



THE ALLURE



SUMMARY

Built in 2013, The Allure in Cedar Park, Texas is a property of Tricon Residential with 334 units and three stories. The property is known for its serene settings and fabulous accents. Tricon Residential selected CLOZZITS to increase asset value and rental rates for the property. CLOZZITS' mission is to meet tenant desires at the right price while providing great products and high-quality service and support.

BACKGROUND

The Allure is located in an ideal location within a suburban neighborhood in Cedar Park, Texas near North Austin. With studios, one-, two-, and three-bedroom apartments and townhomes, the property offers a variety of spacious floorplans. However, with increasing competition in the North Austin multifamily market, Tricon Residential knew the property needed a differentiator in its units. The managers at The Allure were seeking ways to increase rents to match the outstanding values that the apartment complex has to offer. They found their answer at CLOZZITS.

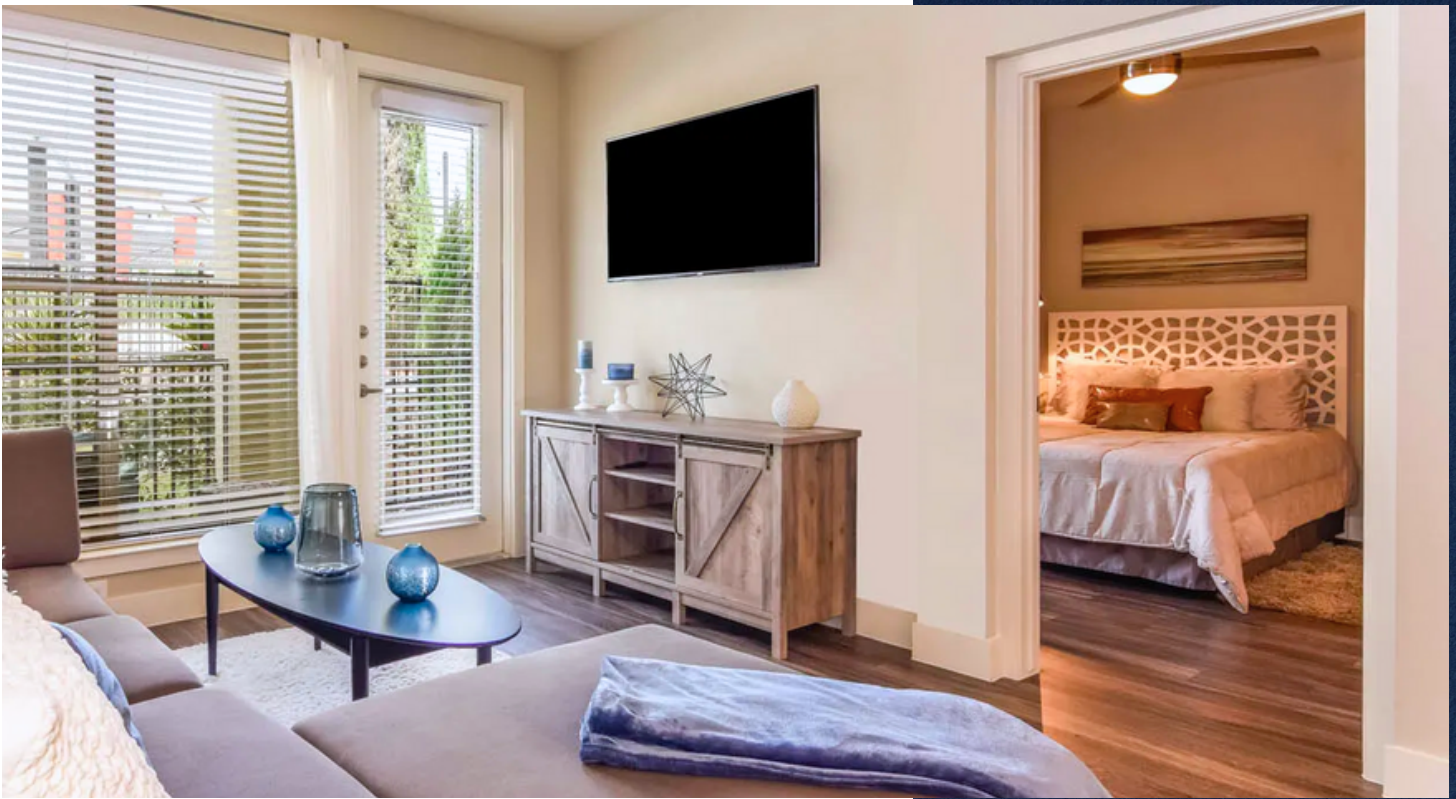
CHALLENGE

In today's competitive multifamily market, offering residents with high-quality and spacious living spaces while still increasing NOI is a critical component of success for any property. The Allure apartments wanted to meet its residents' needs by offering a living space that catered to their physical and social needs and knew that adding custom closet systems into its units would help accomplish that goal.

HIGHLIGHTS

- **Community**
The Allure
- **Location**
Cedar Park, Texas
- **Number of Doors**
334
- **Net Asset Value Increase**
\$3,206,400
- **Average Monthly Rent Increase**
\$40
- **Average Cost Per Primary Closet**
\$778
- **Average Return On Investment:**
1380.7% (48 months)





SOLUTION

After the first meeting with Tricon Residential representatives, the team at CLOZZITS came up with a detailed action plan for Tricon which delineates key contacts and timelines for the project. CLOZZITS analyzed the property and its goal carefully to design the optimal custom layout for each unit type.

After the plan was finalized by both parties, the CLOZZITS installation team effectively coordinated with Tricon's site manager to have the new closet system installed and ready to be used within four hours. With the new CLOZZITS systems in place, The Allure property managers were able to rent the units with a \$40 premium, achieving their goal of increasing net operating income (NOI).

RESULTS

- **NET ASSET VALUE INCREASE**
\$3,206,400
- **AVERAGE MONTHLY RENT INCREASE**
\$40
- **AVERAGE COST PER PRIMARY CLOSET**
\$778
- **AVERAGE RETURN ON INVESTMENT**
1380.7% (48 Months)

