



700 SoHo: 484-BED RAPID RENOVATION PROJECT LED BY THETA CONSTRUCTION SERVICES



Alpha officially acquired the asset 700 SoHo in August 2018, which consists of 122 units (484 beds). Although, initial underwriting assumed units would have construction overruns over the course of two years, the rapid renovation value-add strategy began in April 2019 and concluded four months later in July, effectuating an accelerated tenant lease up process and achieving increased rental rates for the fall semester.

The value-add process included new black appliances, granite countertops, LVT flooring, new cabinets, faucets, light fixtures, and modern paint. All rapid renovations were completed without relocating tenants.

Theta Construction Services, Alpha's construction and development arm, remotely managed and coordinated all on-site construction; however, coordination with the general contractor and secondary contractors on site through the property management staff was essential to a timely project completion.



An onsite facility manager was critical in ensuring that all value-add units were thoroughly checked and other miscellaneous construction items were completed in a timely manner. Our contractor was able to complete the 122 - 4x2 renovations in 3 months, averaging 10 units per week, or 2 units per day, to paint, replace cabinets, countertops, appliances, LVT flooring, and light fixtures.

Completion of this value-add strategy through the rapid renovation program resulted in a boost in exit value which is approximately \$3 million.