



SUMMER COVE – CASE STUDY

Multifamily / Garden-Style / Houston, TX

OPPORTUNITY

In 2015, Westmount acquired Summer Cove 1 and 2, a 376-unit Class B garden-style apartment community located in the Clearlake submarket of southeast Houston. The property's location and in-place amenities were identified as key areas of value during underwriting. The property is situated between Interstate 45 and Highway 3, providing residents with easy access to multiple job centers including the Port of Houston and NASA. The William P. Hobby Airport and Baybrook Mall are also in close proximity. Amenities include a clubhouse, business center, fitness center, picnic area, surface and covered parking, three swimming pools, and limited access gates. Summer Cove was well positioned to take advantage of the physical and economic growth of the commerce-rich submarket.

SOLUTION

Westmount rebranded the property as Westmount at Summer Cove and carried out several key interior improvements, such as updating lighting and plumbing fixtures, cabinetry, countertops, appliances, brushed nickel accents, and faux wood flooring. Exterior renovations, which included updating the common areas and amenities, landscaping, upgrades to the leasing office, parking lot repairs, and upgraded lighting, were also completed. The pool areas were upgraded with new seating, furniture, and an outdoor kitchen. A total of \$1.3 million was invested in capital improvements on the interior and exterior of the complex.

TAKEAWAY

Westmount at Summer Cove highlights the expertise and collaboration of multiple in-house teams including acquisitions, asset/property management, and engineering & construction. The acquisition team successfully identified value-add opportunities through location and potential renovations. The asset management and engineering & construction teams were able to execute the planned renovations efficiently and on schedule. The on-site property management teams effectively operated the asset, resulting in a healthy 96% occupancy leading up to the disposition. These efforts generated great returns for our stakeholders.



376 UNIT COUNT



6.7 YEARS HELD



ASSET CLASS

4.06x

PROJECT MULTIPLE

27.1%

PROJECT LEVEL IRR



WESTMOUNT
REALTY CAPITAL, LLC
 TIME-TESTED

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