

# VILLAGE SQUARE AT OLDE TOWN

FULFILLING OUR VALUES



AUGUSTA, GA

## THE STORY

We successfully secured the property previously recognized as "Mendoza Dela Casa" as a bank-owned asset (a foreclosure), costing roughly \$42,000 per unit. According to reports, the former owner had defrauded his lender, procured funds for property repairs, but was suspected of misappropriating those funds. The seller faced foreclosure, consequent bankruptcy, and was found to have perjured himself in court, leading to his current incarceration.

On acquisition, the property was barely 60% occupied. The majority of the residents were considered "bad neighbors". The living conditions of the tenants were deplorable, to put it mildly. Among the legitimate, hardworking residents, we found that each one had unmet basic needs, neglected by their landlord – necessities like air conditioning, running water, electricity, and functional appliances.

Contrary to its outward state, this property, built in 1993, had a solid structure, reliable plumbing, and mostly functional electrical systems. Our initial step was to remove and replace all roofs, seal all windows, replace the T1-11 siding with vinyl, and give it a fresh coat of paint. We did away with the prison-like fencing, replacing it with painted wood fencing to shield and conceal the property's air-conditioner units. We also encountered and overcame resistance from the city to replace electric meters while renovating nearly every unit down to the studs. All these renovations were executed amidst a period of escalating inflation, requiring constant value-engineering to maintain budget.

## THE TRIUMPH

The property is presently in the final leasing phase, with units renting at approximately \$800 - \$850 each. We have created a secure environment for upper-level Class C residents by eliminating crime in the vicinity (as this property was the problem). We have provided an affordable housing option that is significantly below the average rent in Augusta. We have introduced a standard of quality that is unparalleled in the Class C space. Our investors are poised for substantial returns at the time of refinancing.

*This is The Quattro Way.*