



## KIRBY RESIDENCES ON MAIN

**Description:** 157-unit high-rise community with ground floor retail

**Location:** Central Business District in Dallas, Texas

**Profile:** Historic office building that was converted into apartments in 1999

**Assignment:** Recapitalize the property before maturity of secondary financing

**Challenges:**

- Property was purchased for condominium conversion and owner was not optimizing rental income
- Historic operating information was difficult to understand and underwrite
- Significant capital infusion was needed to upgrade the apartment interiors to meet competitive standards
- Timing was critical with imminent maturity of second lien

**Solutions:**

- Recommended on-site and operational changes that generated more income
- Directed modifications to the financial reporting for conformity with institutional underwriting standards
- Sample units were upgraded and leased with higher rents that demonstrated the property's revenue potential
- Orchestrated an off-market marketing campaign that quickly exposed the property to qualified investors

**Results:** Procured an investor ahead of the loan maturity who purchased the property for all cash with the owner maintaining a carried interest