



## GLADSTONE STUDIOS

60 Units | GLADSTONE, MISSOURI

60,400 square-foot, studio homes designed in a two-story format of 12 units each across five buildings



CASE STUDY

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Before



After

## ABOUT

Gladstone Studios in Gladstone, Missouri, is a multi-family property consisting of 60, 400-square-foot, studio homes designed in a two-story format of 12 units each across five buildings. Ideally located for workforce housing, the studios have easy access to public transportation and employment centers with many of its residents walking or taking the bus to work, shop or visit friends and family. In the previous year, material interior updates got underway to maximize space and enhance the look and feel of each residence with new bath cabinets, vanities and lighting as well as new kitchen surfaces, updated cabinetry, full-sized refrigerator and an expanded breakfast bar.

While well maintained and managed and enjoying excellent occupancy rates, Gladstone Studios' owner determined the timing was right for significant exterior improvements. The renovation project would enhance its appearance and the home atmosphere for residents, minimize escalation of future maintenance costs and assure that this apartment community stays competitive with other nearby housing options.

## CHALLENGES

- Assure owner that the remodel can be done at a level where retention remains high while allowing incremental increases in rents at renewal and with new tenants.
- Keep project on schedule and budget when supplies are scarce and materials costs increase due to pandemic-related supply chain delays.
- Maintain positive tenant relations throughout what can be a disruptive process in updating the property so satisfaction and retention remains high.
- Plan and execute a major renovation project for a smaller property in a way that delivers a planned, measurable return on investment.

## SOLUTIONS

- Early analysis indicated both the tenants and the market would support a thoughtful plan of improvements, enabling both a high retention rate throughout the project as well as ongoing incremental increases in rent.
- Plans were shared with residents in a letter that included a rendition of the anticipated final result. Select projects were prepped, scheduled and pre-built to minimize interruptions; 48-hour notice of major projects posted to each door with same-day reminders and emails. Daily in-person communication filled in the gaps and Bundt cakes with a card were delivered to each door, thanking residents for their patience.
- Curry's professional staff acted as project manager at no fee managing building trade relations onsite while leveraging long-term contractor relationships and the power of the company's total property portfolio to negotiate material pricing and maintain schedules.
- With no public subsidy, the project's financial planning and management leveraged investment in improvements that addressed lower future maintenance costs, energy efficiency, safety and aesthetics for a reasonable project scope that is yielding high-value results to residents and owner.

## RESULTS

- Retention rates stayed at their historical 98 percent throughout the life of the project while sustaining nearly 20 percent in rate increases for new tenants and incremental increases among renewals starting three months prior to completion.
- The project stayed on budget, delivering future savings in maintenance and replacement costs and giving the owner an overall property value enhancement.
- Gladstone Studios is now the superior product among its look-alike neighbors offering safe, convenient, attractive housing that is financially accessible for new or underserved renters.



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