

CASE STUDY: Laurel Commons Apartments

Client: Kravetz Realty Group
Project: Laurel Commons Apartments
Industry: Distressed Rental Property
Location: Ravenswood, West Virginia, United States

Project Specifics
Schedule: Initial stage — 5 months
Space: 50 Apartment Units
Service Offered: General Contracting

CLIENT PROFILE

For nearly 60 years, Kravetz Realty Group, located in New York, NY, has been focusing on the progressive needs of real estate investors. The team consistently strives to maximize the value of their clients' real estate investments, focusing on efficient management and long-term investment objectives.

PROJECT CHALLENGES & OBJECTIVES

Kravetz Realty Group purchased Laurel Commons Apartments knowing the property needed serious renovations inside and out. The apartments were in a strategic area of Ravenswood, an area where a power plant would be built. The apartments would serve as a convenient location for employee housing. The previous owner of Laurel Commons Apartments started to fix up one apartment at a time, a slow and painstaking process. Kravetz Realty Group put together a plan outlining renovations in phases. The first phase outlined the renovation of 30 buildings. Ten of these were abandoned, involving extensive mechanical and cosmetic updating and repair work.

SOLUTION

Due to the existing relationship with Kravetz Realty Group, Navalis Construction Services was asked to conduct a site survey. Navalis discussed objectives, needs, and areas of concern as they related to the renovation requirements. After the survey, Navalis took on a Design-Build relationship with Kravetz Realty Group to oversee the initial renovation phase. Navalis came back shortly afterward with a scope of work, plans, schedule, and budget. No drawings were required because there was no need for any structural changes. Once the project had begun, Navalis worked closely with Kravetz Realty Group to ensure their vision was being implemented correctly and with Laurel Commons Apartments' maintenance and rental agent staff. The key to working with the existing staff was to ensure that the team could easily understand and manage whatever renovations were done as future phases were rolled out. In addition, it was critical that the maintenance staff clearly understood any mechanical updates so they could quickly and easily address any system needs that arose in the future.

Navalis used local workers and suppliers, allowing Navalis to give back to the Ravenswood community. *"Much of what we do isn't always appreciated beyond the clients themselves. This project had a whole new twist, however,"* said Tim McGowan, project manager at Navalis Construction Services. *"As I walked to a local coffee shop in the morning, it wasn't uncommon for me to get stopped by a resident of the town to hear, 'Thank you for doing such a great job.' It really drove home that what we do sometimes directly impacts a community. It felt great to know our work was appreciated and that it made a difference."*

Navalis acted as the interior designer for the look/feel of all units, which needed to have a neutral décor that would appeal to the mass market. All internal systems like plumbing, venting, electric, and AC and heating systems were replaced. Navalis also provided Kravetz Realty Group with a list of recommendations for the parking lots, landscape, and outside storage areas. In the end, Navalis renovated 10 buildings in total, or 50 units. *"The transformation of the property was impressive,"* said Brad Kuskin, managing director at Kravetz Realty Group. *"I had complete trust in Navalis and, once again, they came through for us. The property took on a whole new feel and helped improve the overall residential pride in the community."*

