



TURNSTONE CAPITAL TRANSFORMS COLORADO SPRINGS APARTMENTS

With the help of General Contracting partner, Global Construction, Turnstone Capital transforms a struggling 77 unit apartment complex, The Royal Lani, into newly renovated and rebranded Riverbend Apartments.

In early 2022, California-based [Turnstone Capital](#) purchased a 77 unit apartment complex from Draper Property Management for \$11.3M, their first purchase in the Colorado Springs market. The property, Royal Lani Apartments (now known as Riverbend Apartments), is a three story multi-family complex with (18) 548sqft. one by ones and (59) 854sqft. two by ones.

A Struggling Property

Riverbend Apartments, a centrally-located property near downtown Colorado Springs is a short drive from The Powers Corridor, Colorado Springs Airport, and The Broadmoor Hotel. While the location was great, the property was rough around the edges needing major exterior improvements along with unit renovations throughout. While some work had been done by previous property owners including new windows, gates, and roof repairs, Turnstone knew a major renovation

was in order to help boost tenancy rates and improve the value of the newly-purchased asset.

The Scope of Work

Upon entering many units, it was clear to tell that the entire complex was due for some TLC. Many door frames were beginning to split and rot making it difficult to close and latch doors. Almost every unit we walked had drywall damage including holes, cracks, and water damage. The baseboards were poorly installed, mismatched, and worn. Many units had mixed material flooring that was ready to be replaced.

“When we first looked at these units, they were essentially held together by caulk and spackle.”

Andrew Hoogeboom
Project Superintendent at
Global Construction

One of the biggest problems: Termites. Many of the first floor units had major termite damage which would require pest mitigation and rebuilding of most of the unit from studs up.

In the bedrooms, nearly destroyed blinds could be found on almost every window. Shoddy paint covered the walls with signs of peeling throughout. Dated lighting fixtures provided hardly any light making bedrooms feel dark and cramped. Outlets and wall coverings were cracked and fading.

The bathrooms in many units were almost completely unusable with cloudy or cracked mirrors, broken toilets, stained tubs, and leaking sinks. The work that had been done to maintain the bathrooms over the years was shoddy.

More than Just a Fresh Coat of Paint

Repairs and Drywall - Some first floor units were completely repaired due to termite damage. Damaged and cracking drywall was replaced. Tubs in bathrooms resurfaced. Plumbing repaired where necessary.

Cabinets - Fresh coat of paint on doors, fronts, and boxes plus new hardware in kitchens. New vanity with top in bathrooms.

Paint - Fresh coat of paint on walls, ceilings, and trim in units and common space.

**FROM LAST CHANCE
LOW RENT APARTMENT
TO REVITALIZED
IN UNDER ONE YEAR**

Counters and Backsplash - New stone/solid surface counters with sink cutout in kitchens along with subway tile backsplashes.

Flooring - New carpet and carpet pad in bedrooms. New LVT sheet vinyl flooring everywhere else. Quarter round installed throughout the units.

Electrical - Along with updating some broken outlets, covers, and smoke detectors, new GFCIs were added to the bathroom and kitchen. Additionally, dated light fixtures were updated to new LED fixtures.

Where are they now?

When Turnstone first purchased the property in January, Royal Lani was a last-chance property with low rents and no safety deposit.

The property underwent a major rebranding including a name change to Riverbend. Exterior improvements were completed and Global Construction renovated common spaces and 58 units throughout 2022. The property is no longer a last chance apartment and 2 bedroom rents are starting at \$1100/mo. After a complete turnover of tenants throughout 2022, vacancies are falling as new renters sign long-term leases in the refreshed apartment.



Ready to Capitalize on Your Multi-Family Investment?

From renovations and CapEx projects to ground-up construction, Global Construction is ready to manage and guide all phases of your project from beginning to end. We are here to establish a peace of mind for the ownership team and ensure proper and efficient completion of your project.