

San Diego Patch

One-Stop Solution for Multifamily Property Renovations

Apartment Owners Can Get a No Cost Initial Financial Assessment from an Expert

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Southern California is dotted with mid-20th Century-era garden-style, multifamily housing complexes that are not only showing their age, but can also be out of compliance with safety regulations. [Gafcon, Inc.](#) and real estate economist [Alan Nevin](#) are teaming up to help property owners realize the financial potential these complexes hold through a unique renovation process that weighs risk and gains before the first wall is knocked down or hammer is lifted.

This soup-to-nuts [approach to multifamily housing renovation](#) begins with Gafcon and Nevin, a well-known leader in multifamily market analysis and economics, providing a no cost initial financial and physical assessment of the complex. In addition to rough order of magnitude cost estimates on anything from out-of-code balconies and railings to kitchen upgrades, this analysis also predicts market return on the renovation investment. This critical information, missing from most major-scale renovation projects, will help property owners determine which upgrades and repairs will yield a return on investment in the form of rent increases, lower tenant turnover, reduced maintenance costs, lower utility costs for tenants and more.

“This service takes existing C and B-level multifamily properties, with about 75 to 250 units, and improves them to a class level that achieves an optimal return on investment without substantial structural modifications or renovations,” said Gafcon Vice President of Project Operations Ron Takaki.

“I am looking forward to providing Gafcon with substantial input on the multifamily complex business,” added Nevin, who has more than 40 years of experience advising developers and multifamily property owners and dozens of apartment renovation

projects. “Gafcon is the only firm in Southern California that covers every discipline — financial modeling, architecture, general contracting and construction management — needed for successful multifamily community renovation projects at this scale.”

The service also provides a one-stop shop for property owners to hire the whole renovation team under one contract, instead of separate contracts for financial assessments, architects, builders and project managers. Besides reducing hassle and confusion, this approach to apartment renovations ensures efficiency and less mistakes, saving property owners from paying for costly unexpected fixes.

Gafcon is known for its advanced methods in project and design management, including its groundbreaking Digital Twin/CyberBuild Approach that utilizes a virtual model of the property to help “build the project before the project is built.” The data and collaboration generated by this connection between the physical asset and its virtual counterpart allows property owners more predictability in cost, schedule, quality and safety — benefits that last through the property’s lifecycle beyond construction.

“We’re offering apartment owners the knowledge they need to make informed decisions before the contract is signed,” said Paul Najjar, Gafcon’s General Counsel. “Then, by integrating design, construction, project management and technology under one contract, renovations are faster, less costly and hold less risk.”

Gafcon’s Multifamily Renovations team is led by Senior Manager Rob Devlin, who has more than 30 years of experience with apartment community renovation, including past positions with AvalonBay Communities and The Irvine Company, and Multifamily Renovations Business Line Leader Takaki, who brings more than 40 years of experience in architectural design and expert witness work, including past positions at Gensler and CBRE.

The Multifamily Renovations team has already put their expertise to work on the \$30 million renovation of [Mission Ridge Apartments](#) in Encinitas. The 35-year-old, 196-unit complex is being upgraded in response to the demand for luxury housing in the area. Property owner Urschel Development Corp. stands to see a 30% revenue increase from the enhancement and modernization work.

“Gafcon has been beyond successful in getting our plans started the right way, leading us through a pre-construction phase that has built a solid foundation for our project’s success,” said Urschel Vice President of Operations Bill Schott. “We’ve had so much confidence in Gafcon’s organization that instead of employing them for owner’s representation, we’ve actually made them our general contractor.”

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