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Apartment improvements boost property values



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FAIRFIELD — A concerted effort to renovate various apartment complexes, and an overall emphasis on maintenance in general has helped boost Fairfield's property values, city officials say.

For about three years now, Fairfield has actively worked to improve property maintenance throughout the city, moving from a reactive to a proactive approach, said Tim Bachman, the city's director of development. The first step was called NEAT — Neighborhood Enforcement Action Team.

"We strategically decided that the community was changing and aging, and it was time to put a couple of tools in place, and NEAT was the first," Bachman said. "The goal is to maintain the property values within those neighborhoods from both an appearance standpoint and a safety standpoint."

Over the last few years, the city has inspected more than 10,000 residences, which amounts to every single-family home in the city. That led to an effort to improve apartments, there being 7,700 units in the city, Bachman said. A number of them had fallen into disrepair in the last decade, including the former Heritage Glen apartments near the intersection of Pleasant Avenue and Nilles Road, and the Village Green Townhomes on Southgate Boulevard. The former were completely revamped into Creekside Village, and the latter underwent extensive renovation.

According to data provided by Bachman, the city found more than 3,000 maintenance violations in 2009, many of those coming from Heritage Glen. By 2013, that number had declined to between 1,000 and 2,000.

Heritage Glen “was a disaster, but quite frankly, it’s turned itself around, with involvement by the city for sure and certainly investment by the private sector,” Bachman said.

Moreover, statistics by RealtyTrac show that the median home value in Fairfield has risen 3 percent from this time last year, to \$123,500.

Improvements in multi-family units became particularly important after the recession, when fewer people could afford homes, Bachman said. According to the U.S. Census Bureau, the national home ownership rate declined by 1.7 percent to 64.7 percent in 2010-2012, from the previous three-year period. In addition, the median home value was \$174,600 from 2010 to 2012, a \$17,300 decline from the recession period of 2007-2009.

The Village Green Townhomes complex, which is 37 years old, had the back half of its 105 units renovated over the past two years, said Tina Wright, the property manager there.

“The interior of the buildings needed complete renovations,” Wright said. “That took 18 months.”

Occupancy was about 50 percent at the time, and it’s 100 percent now, she said. Every unit received about \$25,000 in renovations.

“Everything was gutted except for the walls,” she said. Even a 15-foot butterfly garden was added. And work continues, with new signage to be added.

In addition to the physical improvements, Bay Pointe Real Estate, which owns the property, became more selective about tenants.

“We had to upgrade the qualifications for people to live here. We weren’t going to take bad credit anymore. We weren’t going to take prior evictions anymore,” within limitations, Wright said.

Fairfield spotlighted apartment improvements in its most recent newsletter. In addition to Creekside Village and Village Green Townhomes, Brandywine Court and Pinnacle Communities were featured.

Brandywine Court, a 54-unit complex on Boymel Drive, began renovations at about the same time as Village Green Townhomes did, with the interiors of all 54 units refurbished. They also added a new clubhouse with a community fitness room. Pinnacle Communities has renovated an 18-unit building on Southgate Boulevard, reaching full occupancy, according to the newsletter.

Driving this trend was a “dire need for updating and renovating poorly managed properties. I have my own rental properties. I would never manage them like (the previous owners) were managing them,” Wright said. “How do you run a property into the ground where it’s deteriorated that much, unless it’s poorly managed?”

At the end of the day, “what we need, we get. No one is ever going to have to live in less than desirable conditions ever again. It’s going to be exceptionally nice here from here on out,” said Wright.

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