

DXE Properties Exits Savannah, GA Multifamily Asset

DXE Properties recently sells its 112 unit property The Retreat Savannah.

SAVANNAH, GEORGIA, US, September 27, 2023 /EINPresswire.com/ -- [DXE Properties](https://www.einpresswire.com/) has sold The Retreat – Savannah, their second transaction of 2023. The well located 112 unit property resides at 2323 Downing Drive in Savannah GA. It consists of two and three bedroom apartments.

Built in 1980, the asset was owed by the same ownership group for 25 years. DXE purchased the property Off-Market in a unique sale situation in October of 2021. Immediately upon takeover they began a significant capital improvement program where they spent approximately 1.6 million Dollars in a twenty month period. Some of the improvements included; renovating its clubhouse with a new leasing office, the addition of a fitness center, the addition of a pet park, updated exterior siding and paint, new roofs, and a full marketing re-brand. Additionally, the company renovated 50% of apartment interiors with kitchen, bath, and living area upgrades. These improvements together led to a significant improvement in tenant's quality of life and higher rents for the asset.



The Retreat Savannah - Renovated Clubhouse

“We remain extremely bullish on Savannah. It has seen enormous population growth and business investment setting the stage for continued upside. In The Retreat’s case, we saw this as an opportunity to perform a quick turnaround during an uncertain broader economic environment and give both us and our investors a nice win in a short period of time. The new buyer should do well with The Retreat and we wish them the best.”

The successful sale was brokered by Nelson Abels, Taylor Bird, and Austin Weathington of Cushman and Wakefield to a Mid-Atlantic operator expanding into the Southeast.

About DXE Properties

DXE Properties is a value-oriented boutique real estate investment firm founded by Josh Eitingon and Donato Settanni. Its strength lies in the founders' unique backgrounds, resulting in an entrepreneurial and institutional investment strategy. DXE Properties uses a data-driven approach, combining meticulous research with extensive knowledge to find winning projects in all phases of the economic cycle. DXE has acquired over 300 million dollars' worth of real estate to date and they are actively pursuing acquisitions in the 15 to 50-million-dollar range.

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