



/Case Study: Catalyst Housing Group

Creekwood Apartments

2 weeks

four fully leveled hard bids

9-month

improvement of
pre-construction timeline

Customer Overview

Catalyst Housing Group's innovative model provides affordable rental housing to California's essential workforce. Over the past two years, Catalyst has acquired more than \$2 billion and 4,000 units of premier multifamily rental communities. Catalyst Housing Group lives at the intersection of investment, innovation and impact. The company was founded in 2015 and headquartered in Larkspur, CA.

Challenge

In April 2021, Catalyst Housing Group purchased the Creekwood Apartments from Bridge Investment Group and paid \$128,750,000, or \$416,666 per unit. Situated in the East Bay community of Hayward, CA, the 309-unit complex spans 257,000 ft² and features several pools, a gym and a clubhouse.

Previously, extensive site access was needed to measure and scope a renovation that included units, exteriors, amenities and common areas. Next, Catalyst would typically source an interior designer who would site-walk, re-design and specify FF&E for the clubhouse, gym, lobbies and hallways on four floors. A sizable portion of the 500+ man-hours needed pre-construction would require Construction Operations to compile design packages for RFPs, gather and finally level-set multiple contractor bids. Multiple new hires would be required to manage a renovation of this scale. If any takeoffs were discovered to be inaccurate mid-project, costly change orders, rework loops and rebidding would be required to move forward.



“Normally, the timeline from when you close to when you have detailed hard bids is six months or more because it’s so difficult to get extensive site access before close. Tailorbird offered a nine-month improvement of our timeline for this project.”

Dave Denslow, Construction Operations - Catalyst Housing Group

Benefits



Scalability

“Tailorbird offered us a nine-month improvement over time compared to projects I’ve seen that are similar in scope,” says Dave Denslow, Construction Ops, Catalyst Housing Group

“We couldn’t do what we’re doing without Tailorbird given the number of acquisitions we’re working through. There’s just no way,” highlights Laine Gomez, Asset Management, Catalyst Housing Group



Transparent transactions

“We’re seeing reduced changed orders to even no change orders because of how well Tailorbird scoped out the project ahead of time. It is head and shoulders above anything else out there,” notes Dave Denslow.

“Tailorbird offers us visibility of the construction process in a way where we’re not running into hiccups like costly rework loops and rebidding,” explains Tobi Wray, Owner at Design Well Spent Co.

Results

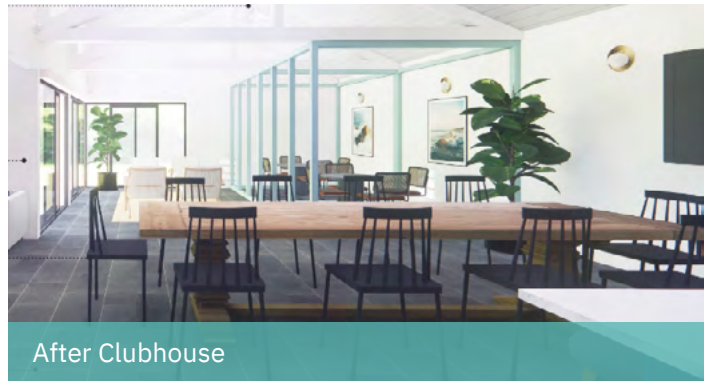
Four weeks prior to close of acquisition, Catalyst Housing Group received four sets of fully leveled hard bids without requiring a single site walk. The fully leveled hard bids arrived within two weeks of property address and rent roll submission.

One week after rent roll and property address submission in the Tailorbird portal, Catalyst was provided with dimensionalized floorplans, an RFP and takeoffs without the need for site walks. This trusted data became the single source of truth for the lightning bid and subsequent leveled bidding template used by all bidding contractors.

Concurrently, Design Well Spent Co. partnered with Tailorbird to manage all the conceptual designs and specifications for the complex’s clubhouse, gym, hallways, and lobby renovations.



Before Clubhouse



After Clubhouse



“Tailorbird offers line-item budget numbers in a format that’s easy for us to work backwards from so that we’re not specifying things that ownership can’t afford. It keeps us efficiently moving in the right direction.”

Tobi Wray, Owner - Design Well Spent Co.



Before Lobby



After Lobby

Wray has since partnered with Catalyst Housing Group on multiple multifamily renovations. She continues, “working with Catalyst has been exciting for us [...] we’re looking ahead together and systematizing the scoping and construction process to avoid rework and rebidding. A huge part of that is due to working with Tailorbird.”

In 2021, Catalyst Housing Group was the biggest buyer in the San Francisco metropolitan area, paying a combined \$663 million for five assets encompassing 1,226 units. With Tailorbird’s 98.5% accurate measurements and takeoffs, it’s easier for Catalyst to accelerate their velocity of multifamily acquisitions.



“Historically, we couldn’t do what we’re doing right now without involving Tailorbird. Managing acquisitions and renovations at this scale would require extra manpower. We now allow Tailorbird to be that scalable piece for us.”

Dave Denslow, Construction Operations - Catalyst Housing Group



Ready to get started? Be A Trailblazer! [Sign up today](#) or [e-mail us](#) to learn more about how you can leverage Tailorbird to accelerate your multifamily renovations.

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