



THE SEAFOOD extravaganza

March 26, 2015



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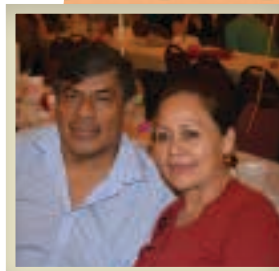
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How (and Why) to Build Community within Your Community

By William Fisher



The apartment industry houses one-third of the American population, so you might think that would make our onsite staff experts on building community. After all, they're on the front lines of American families, and in many ways know their residents very well. So, how can property managers and leasing professionals take resident functions a step further than holiday parties to build a strong sense of community and empower residents to take an active role among their neighbors?

First, as an industry, we should boost awareness of the importance of encouraging social connections among residents. Sure, these are helpful for the purpose of stabilizing rents and achieving target ROI, but they also make a positive impact on people's lives. If the goal of community is made a priority, than your occupancy goals will take care of themselves!

It is important for higher level corporate team members to be supportive of creating community and encourage onsite staff members to brainstorm ideas on ways to make this happen. Research shows that public recognition for those onsite staff members who are doing this type of work will likely encourage them to do more and drive other staff to do the same.

However, the rubber meets the road with onsite staff. Many managers are already holding resident functions, so what more can be done? Here are a few milestones to plan for in creating a platform for residents to get involved:

Find the Core Group: Plan several flyers and emails (Use simple language) to distribute to residents explaining the importance of living in a healthy community and the need for everyone to be involved. Reference research, offer links and resources for them to check out on their own. (Be sure your maintenance staff is in the know. Often times they have the closest contact with residents – ask for referrals among neighbors who would like to be involved in your community engagement initiative.)

Schedule an interest meeting – first ask everyone who is interested to reply with days of the week which doesn't work for their schedule. This will allow you to identify a day which works for everyone.

Facilitate the interest meeting with a goal to identify a group of people to meet regularly to discuss future initiatives and goals for the community. Give some guidelines for the group to stay within. Encourage them to start small, work toward

small goals then begin to think bigger. You may want to give them three initiatives to choose from: resident pool party, community garden, breakfast on the go event, etc.

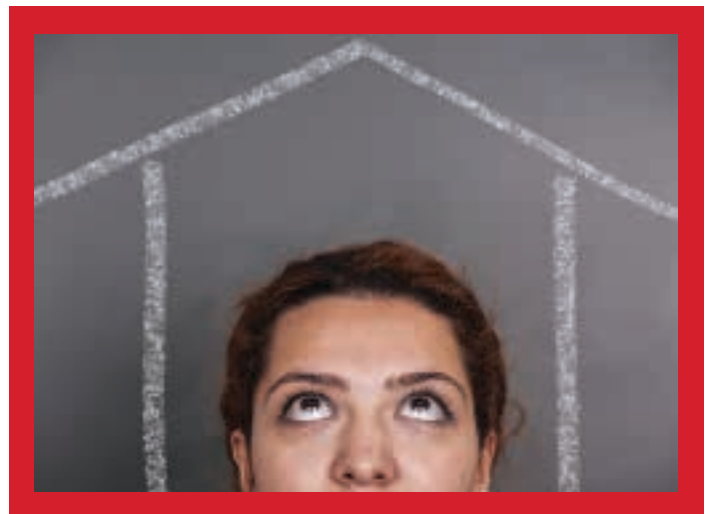
Ask the newly formed group to create an action plan which includes an overview of the initiative, dates/times, communication methods, request for resources (printing flyers, meeting space, money for refreshments, etc.) Be sure their action plan includes all information the property manager needs to understand the initiative and give the green light. Perhaps a form created by the manager would work best, that way he/she receives all pertinent information.

Create an event around the acceptance of the action plan. Invite your newly formed committee in for light refreshments one evening and toast their accomplishment in getting the approval for their initiative. Then explain what their engagement will mean for the people/families who live in the community.

Appoint one of the onsite staff to attend the group's meetings. Check in with the group's leaders often to understand how things are going and help keep them on task.

Use social media to recognize the group publicize their plan and recognize their achievements. Allow the group members a place to speak via social media.

As you can see, this list suggests a change from onsite staff as party host and event planner to owner liaison and engagement facilitator. If you have ever planned an event only to have less than a few people show up then you know the cardinal rule of social planning: people participate in that which they are invested. ▲



Millennials Prefer to Rent Than Buy



Digested from "The \$700,000+ mistake nearly 6 in 10 millennials may make"

MarketWatch (1/22/15) Hill, Catey

Nearly 60 percent of Millennials would rather rent a home than buy one, according to recent survey results. Millennial Branding and EliteDaily, the latter a Millennial-centric publication, recently released results from a 2014 survey of 1,300 millennials regarding, among other things, their consumer behavior. Not surprising, the results noted that nearly 60 percent of Millennials polled — would rather rent a home than buy one.

Personal finance may be a factor, with many Millennials carrying the burden of student loans and a recession-laden job market. Another factor could be Millennials' tendency to

marry and have children later in life. Industry experts argue that, although it may seem less costly and more freeing to rent, buying a home is actually less expensive in the long run than renting one. And waiting too long to purchase a home can be costly as well, with home appreciation and rising interest rates potentially adding up.

The conclusion: Millennials should see what they can afford so they can determine which is really the more cost-effective measure: renting or buying. ▲



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Rent Growth Strong in January

*Digested from "The Strongest January: Effective Rent Growth Was 4.9%"
Axiometrics, Inc. (2/19/15) McCleskey, Stephanie*

With an annual effective rent growth of 4.9 percent, and occupancy of 94.6 percent, last month was the strongest January for the national apartment market since the recession.

The effective rent-growth percentage decreased slightly from the 5 percent posted in December 2014, halting the 10 consecutive months in which the growth rate increased over the previous month. However, rent growth was the highest for any January since Axiometrics started gathering this data in April 2009.

The 94.6 percent occupancy rate was the same as the rate in December 2014 but higher than January 2014's 94.1 percent. January 2015 represents the 34th month that the occupancy rate has been above 94 percent.

Oakland, Calif., had the highest rent growth (14.3 percent), occupancy rate (96.6 percent) and revenue growth (14.8 percent). Compared to December 2014, Nashville, Tenn., made the biggest jump on the list of top 50 markets, rising from 17th to 13th in January. ▲



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Does Your Leasing Team Have a Solid Strategy to Overcome Decision Reluctance?

By Alexis Hammond

Ratings and reviews are becoming increasingly important. Veteran property management professionals understand that renewals account for the majority of your community revenue. Some property ratios show renewals in the 60%-65% range. With so much riding on renewal percentages, you'd expect leasing agents to focus heavily on that segment, but all too often attracting new residents gets more attention – more marketing dollars, more incentives and more concessions.



Negotiating new resident leases and renewals have some commonalities, though. Fine-tuning your pushback strategy may help your team with both resident types. Let's take a deeper look at overcoming objections using renewal leases as an example.

Before you can effectively boost retention rates, you'll need to clearly define your property goals and lease adjustment policies. Be sure you cover the following items in your plan.

Have you established minimum and maximum increase levels?

Do all leasing agents know how to “defend” situations where new leases are lower than the expiring rental rate?

Is your renewal notice schedule timely? Have you tested your resident pool to determine the best time to send renewal notices?

While there will always be a few residents that are counting the days until they can move—you can't please 100% of the people, 100% of the time—overcoming decision reluctance is fairly simple, if you and your team are prepared for pushback.

The three questions above focus on the most common objections during the lease renewal process:

1. Why do you penalize current residents with higher rent when new residents get deep discounts?

2. I can't afford to pay that much more every month in rent.

3. I'm not thinking about renewing my lease 90 days before it expires. What's the rush?

Training leasing agents to respond to hesitant residents is a prudent tactic. Make sure your staff is able to list the benefits of living in your community and the best features your property offers. Relationship building throughout the lease term, i.e. exceptional customer service, online resident portals that make life-management more convenient or easier, and rapid response time to maintenance requests or noise complaints, all lead to higher retention rates.

Another strategy is implementing an auto-renewal policy for your property. Automatic renewal policies can dramatically boost retention rates and curb administrative costs. If you're looking for ways to manage costs and maximize your profits, automation is a good solution to consider.

Your administrative burden goes down because your staff spends less time drafting and delivering notices and letters, plus there is a reduction in face-to-face and telephone communication. And, when you know well in advance that residents are definitely leaving, you'll have more time to market the vacancy and prepare for the make-ready, reducing vacancy days between leases.

Watch for Unspoken Clues

If you've implemented a good plan, trained your staff well and converted your property to an automatic renewal policy and you're still having trouble boosting retention rates, you might be missing important clues.

Donald Davidoff wrote an interesting post for Multifamily Insiders that provides some valuable insight into the causes behind decision reluctance. In his post, Davidoff says that the stated objections are rarely the real problem for hesitant residents. Your leasing team needs to do a bit of detective work by asking open-ended questions to encourage the resident to express his or her real concerns about signing the lease.

As the old adage goes, your best defense is a good offense. If your retention rates aren't as high as you'd like, maybe it's time to review your renewal process, and more specifically, how your team interacts with reluctant decision-makers. **A**



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Get Proactive with Preventing

By Paul Rhodes

Preventative maintenance (PM) is one of those topics that continue to vex all levels of onsite personnel. While many see the benefit and can prove the financial need to perform these tasks, quite frequently they are delayed beyond recommended schedules.

To prevent a delay, the PM scheduling should be a regular part of the day/week/month time-management cycle. Break the property down by dividing the number of units by nine. This way you can have specific tasks that will need to be completed every month in your buildings while leaving the three busiest months of the year (generally summer) free to keep up with the rush.

For instance: If the property has 200 apartments, 200 divided by nine is 23. Each PM task would need to be completed in a rotating 23 apartments-per-month and still leave the summer untouched. In the case of a task like filter changes that is to be completed quarterly, rotate through 72 apartments each month and the filters will always be on schedule, without having to stop everything else that is happening.

Here are some suggested basic PM tasks to consider:

- 1. Change HVAC filters at least once per quarter.**
- 2. Test/check smoke detectors at least twice a year.**
- 3. Flush the water heater at least annually.**
- 4. Verify drips/leaks (faucet and flapper) in every apartment at least annually.**
- 5. Clean the outside coils of HVAC equipment as needed.**



There are other tasks that are less thorough and can be completed with a little preparation, minimal interruption to our residents and maximum return on the time:

- 1. Tighten electrical connections on breaker and neutral/ground bus bar in the breaker panel.**
- 2. Adjust air flow from vents in apartment to maximize circulation.**
- 3. Verify basic air flow out of passive exhaust venting on furnace or water heater.**
- 4. Clean refrigerator coil.**
- 5. Flush water heater.**
- 6. Flush/clean aerators.**
- 7. Lubricate front door locks and ensure that the front doors close by themselves per fire code.**
- 8. Clean the HVAC evaporator coil.**
- 9. Verify the stove anti-tip device is installed and working.**

At the very least, these additional items can be performed with a little extra time spent in vacant apartments during the make ready.

Be sure to document what and when items were completed on the list to cut down on double work. ▲



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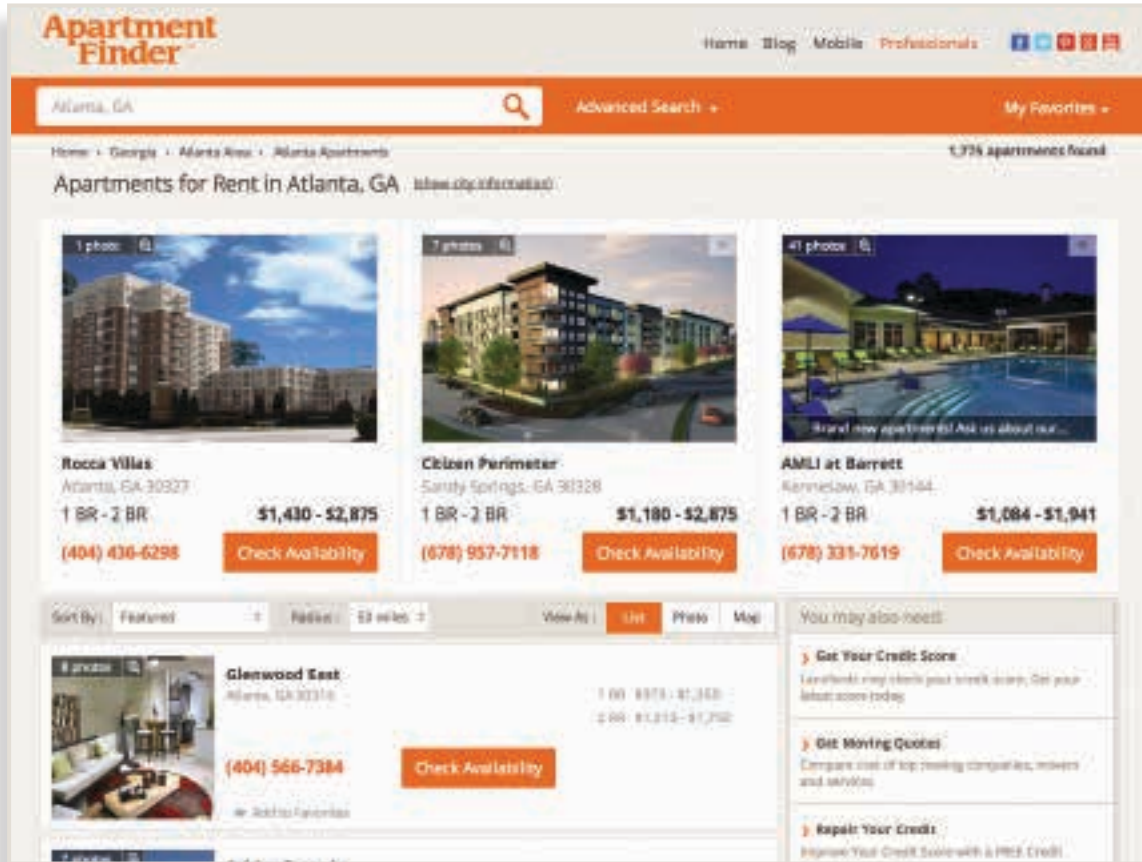


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Marketing for Mobile Apartment Seekers

By Aimee Miller

Understanding the “Three P’s” of Resident Marketing

Reaching mobile consumers has never been more important than it is today. If you aren’t already putting your “mobile clients” first, you may be lagging behind the competition. Property management professionals must embrace mobile technology to get ahead of the competition since technology and consumer behavior evolves rapidly.

Going digital with social media connections on Twitter and Facebook is the new norm. But, your community is most likely connected to other social gathering sites like LinkedIn, Pinterest and Instagram, too. And, savvy consumers still rely on text, email and company websites to stay informed about upcoming events and news.

Marketing strategies need to be social, digital and mobile today. Here’s what you can do to get your property up to speed.

First, recognize that the term “mobile” changes and evolves when new technology comes onto the market. As the number of options increase, consumer behavior changes, too.

Since, terminology changes, let’s look at some things that won’t change. If you get the three basic tenets of marketing to a mobile resident base, you’ll be on your way to giving today’s apartment seekers what their searching for on their terms.

1. Make it Personal

Every user is a unique individual. Almost everyone appreciates customizable solutions that fit their own needs and personal wish-list. Your content should resonate with a diverse set of individuals, and be accessible from a diverse set of tech tools — different operating systems and devices.

2. Project Portability

Your concepts have to follow your followers. That means anywhere prospects travel throughout their day, whether it is work, home, play or on a road trip, your information should be accessible.

3. Perfect Perpetuity

Mobility is a 24-hour concept. Always available, always accurate and always engaging. Property managers should update vacancies, pricing and amenities in real-time. Blog posts need relevant content that demonstrates your property is forward thinking and concerned about today’s issues — and not old news. Mentioning current events (national or local) or holidays in your weekly blog is one way to accomplish this.

Perfecting perpetuity means continuous, reliable access. Make sure your SaaS provider and web hosting partner maintains products effectively so current and potential residents have 24/7 access, 365 days a year (and 366 on leap years). ▲



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In a High-Tech World, Don't Forget High-Touch

By Kate Good

Gone are the days of ledger cards, guest cards and answering services. Today, our industry is driven by the technology and focused on selling features, as opposed to driving from the point of view of the customer. Smart companies in and out of the student housing space are institutionalizing a more customer-oriented perspective that drives technology design and development from the outside in. This innovation around the customer goes beyond the traditional software function of just getting the job done, but takes it to the next level by creating software for the leasing experience that is simple and pleasurable to use. But, transforming your website may not be enough. We must also realign the efforts of the people who lease, market and manage apartment communities.

Let's look at practices for orchestrating transformation that will blend high tech and high touch:

Invest Where the Customer Lands: Revamping your website to bring real signs of innovation starts with an investment in what you offer the customer in their living experience. Through technology and user interface with what makes your community unique and special. Websites are effective today when they are engineered for speed, and with an innovative user experience design that is simple, transparent and elegant.

Deliver Speed to Value: Keeping the attention of today's student renter is especially hard. Will they watch a 7-minute video showcasing all of your amenities? Probably not because they are too busy shooting their own videos for Vine and Instagram. When you think of speed, think of how quickly the customer will click from one thing to another. Build your site for this type of mindset so that what you have positioned as your value offer, continues to reoccur as an option for clicking. Once the customer has reached various "destinations" on your site, create a quick video that discusses the single feature. Make sure you have a people leading this video and not music that sounds like it was produced for a Hollywood blockbuster. Being high touch means being real.

Be Unconventional: Focus on creating user experiences. Create a more interesting environment to host customers that gives the feeling of walking into the daily activities of what it is like to live at your community. This enable the customer to come in touch with the vibe and will be drawn into resident life. If you are trying to create something more interesting compared to your competitors, you probably do not want to look at your competitors for ideas and inspiration. In fact, don't even look at an apartment community website for it will only taint your opportunity to be unique.

Align Brand Attributes with Product Attributes: Customer are drawn into a brand offering in marketing but are often left

wondering if that was simply a slogan that has nothing to do with the real apartment community. For real authenticity you want to display in pictures, videos and all interactive substance, that you are your brand.

Rethink Marketing: Today it is estimated that the prospect is already 57 percent of the way through the buying cycle before they ever engage with a human being - proving the concept of the power of digital influence. With much of a prospects investigation being done online, companies need to get better about how to create an online environment to help customers think of things in a different way. Today, marketing is no longer about your customer finding you but rather you finding your customer. It is up to your brand to cross their path and your people are a big part of making this happen. Your onsite team will provide a wealth of knowledge as to where your customers spend their free time, where their favorite spot is to hang out, along with insight into the customers general lifestyle. Use this invaluable information to be all the right places. Encourage your team to interact with residents as much as possible so that these important questions can be answered.



Make Use of Digital Interactions, But Don't Lose Face: While customer engagement can be accomplished with forms of marketing that involve back and forth interactions, I firmly believe that there is no replacement for being face-to-face with customers and striking that balance between the high-tech and the high-touch. Blends the face-to-face experience with real-time digital concepts like digital polling, tweets and videos, and leveraging the website for pre-and-post sales momentum. Host field events and make an effort to be visible in the places where your customers congregate.

Measure Results: The real challenge is to understand how to deliver integrated campaigns in a multi-touch, multi-device world and also have the ability to track and measure the collective impact of all of those touches to then drive the how to create more opportunities to create more high touch experiences and opportunities for our sales team.

Try to avoid getting caught up solely in the marketing hype of the moment. It's not all high-tech these days, don't forget the high-touch and the importance of face-to-face interactions. At the end of the day it's our job to figure out how to balance the high-tech and the high-touch to while remembering that these are not units, they are homes. And, we want people to choose our community to call their home. ▲



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5 Tips for Marketing Your Apartments to Students

By Rebecca Devine, co-founder of Maven Communications

If you are a multifamily developer today, you're probably struggling with ways to reach Millennials. Approximately 5,000 units are currently under construction in Center City, Philadelphia, many of which would be ideal off-campus housing options to students. That's a lot of product in the pipeline, making the competition fierce for a piece of the Millennial pie. As I've covered in previous posts, traditional commercial real estate marketing strategies must evolve beyond ribbon cuttings and email blasts if they are going to differentiate themselves in such a competitive space.

Millennials take a wholly different approach to buying real estate than previous generations. For starters, they don't like to be sold to. They do their research online. They trust their friends. And most importantly, they expect to have options – lots of options – and information at their fingertips 24/7. Striking the wrong tone online can turn them off before they ever step foot on your property.

In a recent Forbes.com article, consumer strategist Katie Elfering eloquently summed up what motivates Millennials:

"First, understand and speak to the values that drive them—happiness, passion, diversity, sharing, and discovery. Second, understand their realistic lifestyles and experiences, and find ways to amplify their reality. And, finally," she notes, "make sure they feel informed and involved, not just marketed to."

The key to engaging this group is to provide content that they care about, using the platforms that they pay attention to. Social is obviously a huge part of this, but creative, in person events still play a big role. Establishing thought leadership in a way that is informative and entertaining will help, as will creating content about issues they care about, like walkability, convenience and shared experiences. Rather than just creating a landing page with a single photo and amenities, consider a blog with content like "hot new restaurants" and "things to do in University City."

Here are 5 tips for marketing your apartments to students and young professionals:

1. Know where they go on social: Not all social media platforms are created equal. Twitter and Instagram tend to appeal to young people and urbanites. Instagram



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Econserve - 713-662-3220
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– 504-407-0750

Environmental (mold testing)

Fisher Environmental
– 985-626-7378
Mother Ducts Environmental
– 504-312-1635

Fitness Equipment & Repairs

Fitness First – 337-258-3077
Gym Worx – 225-389-6299

Financial

Madderra & Cazalot – 504-835-6900
Lake Insurance & Financial, Inc
– 504-831-1778

Flooring

Cornerstone Commercial Flooring
– 225-270-0749
Priority Floors
– 504-733-8188
Integrity Carpet – 504-712-5485
Sherwin Williams Flooring
– 504-734-0070

Furniture Rental

Weiner Cort Furniture Rental
– 504-733-8381

Garbage Waste Service

Progressive Waste Solutions
– 504-349-2668
Richards Disposal
– 504-241-2142
River Parish Disposal
– 504-738-7700
Waste Pro of Louisiana
– 504-392-4619

Insurance/Renters Insurance

Allstate Cambias Insurance
– 504-888-8207
Bianchini-Tully Insurance
– 504-828-5578
Bryan Schexnayder State Farm
– 504-835-2944
Chumney-Powell Agency
– 504-455-1234
Fontenelle & Goodreau
– 504-454-8939
Lake Insurance and Financial, Inc
– 504-831-1778

Janitorial Supply

A&L Sales – 504-473-3978
Guillot Sanitary Supply
– 504-835-1687

Landscaping

Louisiana Landscape
– 504-391-1800
Mullin Landscape
– 504-275-6617
Rotolo Consultants
– 800-641-2427
Thrive of Louisiana
– 504-453-3633

Laundry Service

Coinmach & Mac-Gray
– 800-535-7327/504-813-8789
Commercial Coin & Laundry
– 850-932-8348
Pierce Commercial Maytag
– 985-626-7852

Legal

Houghtaling Law Firm
– 504-264-5600

Make Ready Service

Cruz make Ready Service
– 504-473-9233

Maintenance Product & Service

HD Supply – 504-884-2460
Ideal Appliance – 504-888-4232
Johnstone Supply – 504-733-1495

Online Education

CallSource – 818-596-3833

On Site Security Service & Security Alarms

Signal 88 – 504-655-5887
South Louisiana Security Patrol
– 504-915-5586

Vinson Guard Service
– 504-529-2260

Painting Companies & Painters

Behr Paint – 985-510-0515
BLP Mobile Paint – 504-834-5455
Helm Paint & Supply – 504-419-4029
PPG Industries 504-418-5274
Sherwin Williams Paint – 504-461-0728

Pest Control & Bug Specialist

Colonial Exterminating – 504-443-1016
DA Exterminating – 504-888-4941
Fischer Environmental – 985-626-7378
J&J Exterminating – 504-833-6305
Orkin – 504-464-0073
Salvant Environmental – 225-383-2847

Plumbing

Dr. Pipe Plumbing – 504-833-7072
Roto Rooter – 504-329-9772

Plumbing Parts

The Plumbing Warehouse – 504-378-8300

Pool Furniture

Crimson Casual Furniture – 205-486-5102

Pool Care

Poolsure – 985-413-9949

Property Savings Program (Orleans Only)

Clearesult – 504-523-9788

Resident Screening

Core Logic / SafeRent – 615-595-7337

Resurfacing

Surface Restoration – 504-231-1871
Quality Resurfacing – 504-432-9495

Roofing & Supplies

Independent Roofing Systems
– 601-922-4301
ABC Supply Company – 504-831-8781

Storage

Elmwood Self Storage – 504-737-7676

Telecommunications & Cable Service

AT&T – 504-830-1993
Cox Communications Multi Dwelling
Units – 504-358-6870

Utility Management – Submetering

Apex Billing Solutions – 813-625-2504
Submeter One – 888-768-7577

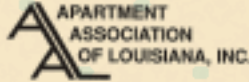




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