



APARTMENT

Volume 57, Number 1

News

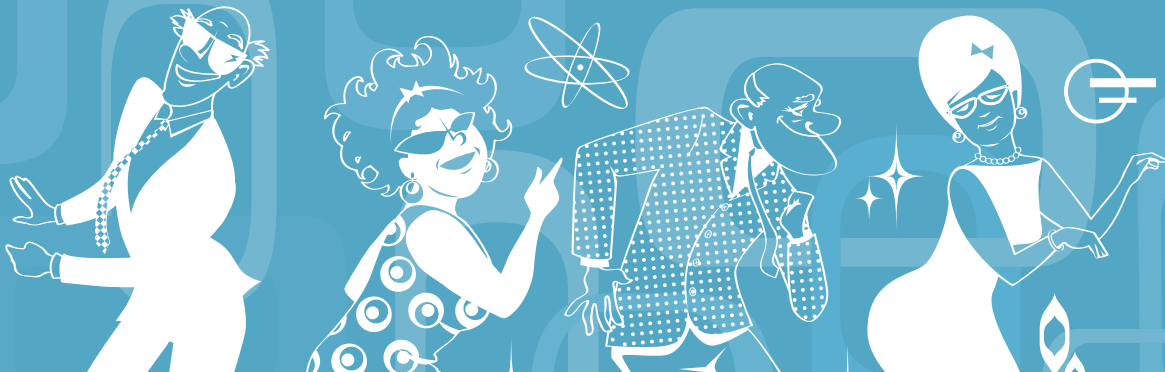
# 2017 The New Partner Supplier Trade Show

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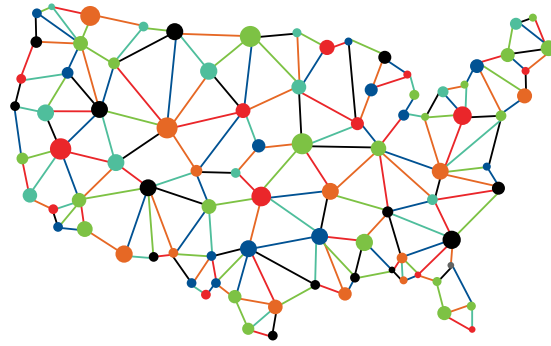
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## AIRBNB ANNOUNCES APARTMENT DEVELOPMENT PLANS

Digested from Bloomberg

Airbnb will open its first home-sharing community next year in Kissimmee, Fla., just outside of Orlando, creating greater buzz and controversy about how short-term rentals could impact apartment management.

Working with Miami-based developer Newgard Development Group, Airbnb is designing a 324-unit apartment building that will carry the Airbnb name. The project, which has been in the works for the last year and a half, is scheduled to open Q1 2018.

Within the next two years, Newgard and Airbnb plan to collaborate on another 2,000 Airbnb-branded units in six new communities across the southeastern United States. According to Harvey Hernandez, CEO and Founder of Niido, powered by Airbnb, which will manage the properties, Miami is likely to be the next location. Hernandez is also Founder and CEO of Newgard, which has been developing real estate in Florida for several years.

Revenue from short-term rentals will be split with Newgard receiving 25 percent of the rent, Airbnb earning 3 percent and the resident pocketing the remainder.

Hernandez says the writing of the lease terms is underway and should be finalized in the next few weeks. The building, called Niido Powered by Airbnb, will feature keyless entry and on-demand concierge services, such as

cleaning and luggage storage. Residents will have access to an app, which is integrated with Airbnb, to will help them manage guest stays remotely, including everything from overseeing check-ins to arranging cleaning and linen services, according to CNN's Sara Ashley O'Brien.

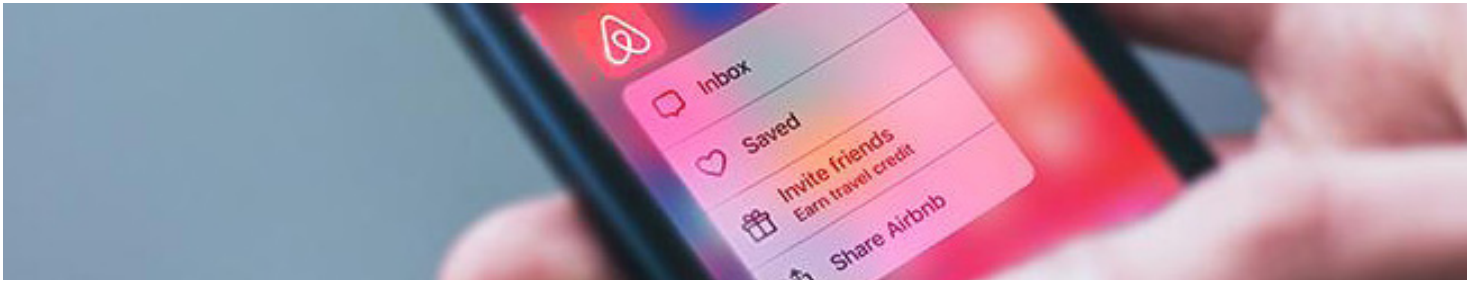
The cleaning services will be covered by the cleaning fee charged when guests book. Hernandez says the portioned income Niido earns from short-term rentals will help to cover its technology and maintenance costs.

At this community, residents may sublet their apartment homes on Airbnb for as many as 180 nights per year. There are no limitations for residents who opt to rent a single bedroom or room within their apartment, while they are still residing there. Residents are limited to leasing only one apartment home in the community, Hernandez says.

"We do not want to turn this into enabling our residents to run a business inside their apartments," Hernandez says.

"This opportunity is created for residents who want to supplement their income, to be used, for example, so they are better able to pay their rent."

Hernandez says residents will be screened via the standard process typically used by market-rate apartments, including credit checks and background checks. Home-sharing guests will be screened through Airbnb's process of vetting them through news- and Internet search-based methods currently used by Airbnb for guests registering on its platform.



Apartment homes in the Kissimmee property will average 1,040 square feet and will feature a range of bedrooms per unit, based on market demand. Rents will be set based on market conditions.

Hernandez says onsite staff hiring has begun and more information will be provided in a few weeks. "We are looking to hire from within the apartment industry and we expect to hire from our very best competitors," he says.

Eric Frank, Managing Partner, Cardinal Group Investments, Denver, says Airbnb and similar services are here to stay and are only growing in popularity.

"Landlords will need to have clear policies and a means of enforcement if they hope to control this trend, let alone profit from it," Frank says. "Ultimately a building that is 100 percent Airbnb units is just a hotel, so I am not sure that the trend mentioned in the article will become mainstream in apartments. The big debate for apartment owners will be whether there is more benefit in allowing residents to use the service and profit from their home, or more downside by upsetting other residents who object to their neighbors taking part. We are probably not too far off from the Airbnb policy of individual properties being a prominent marketing feature displayed front and center on advertisements, and it would be equally important for properties allowing it to promote that advantage as it would be for properties prohibiting it to promote the security they provide by disallowing it."

But Frank thinks that allowing Airbnb carries risk for managers because the residents can keep a majority of the profit, while the manager deals with all of the complaints and problems. Legislation provides another hinderance.

"Legislation in cities throughout the country is generally trending toward restricting Airbnb (and similar services) to a certain number of days annually and only for an individual's primary residence," Frank says. "These laws, which were largely crafted to protect owners in single-family neighborhoods, strictly prohibit the owners of multifamily properties from meaningfully taking part in profiting from this trend."

"The real opportunity for owners will be if and when the restrictions loosen to allow owners of multifamily properties to directly offer up units into the Airbnb pool. This could be a tremendous way to create value for owners who are looking to back-fill vacancy during the lease-up stage, deal with seasonal occupancy swings or to drive revenue by leasing at a premium for overnight stays. If this were to play out, it could be one of the best value-add strategies for apartment owners since the allowance of condo conversions. To the

extent the owners can truly profit, I think the tune of the industry would change to be more accommodating."

One Florida-based apartment industry professional says there will be myriad regulatory challenges, and Osceola County and the City of Kissimmee are going to have concerns with how this will all be administered.

"Not the least of which: How they will collect those additional short-term rental taxes, bed taxes, etc. The fact that it looked like they are trying to dark-horse it a bit is definitely going to make these entities pay more attention," that professional says.

"And if the resident is making money off of short-term rentals—and the community is collecting rent on the apartment and receiving a portion of the Airbnb rental—is that double dipping? [Is the community] going to try and control which Airbnb users they approve to use their apartments? Are fair housing implications there because these are really apartments and not hotels?"

Says another Florida-based apartment professional, "There are potential zoning and code issues that will be a problem, as most multifamily zoning does not allow transient or short-term rentals. However, the area around Disney where the 324-unit is proposed has some special zoning that does allow that type of short-term rentals—something most other areas do not have."

Hernandez says that he is working with local municipalities on meeting zoning and other regulations and that the development in Kissimmee (and future locations) will be in areas where those regulations are favorable to the home-sharing concept. "We will comply with all local rules," he says.

Since being founded in 2008, Airbnb has drawn fire from both apartment operators, who say it violates zoning regulations and acts as an illegal hotel. Hernandez says Niido provides a way around those concerns by building a community that enjoys home sharing. "Niido eliminates barriers by encouraging home-sharing and creating solutions that deal with building and municipality regulations," he says.

Jaja Jackson, Global Partnerships Director at Airbnb, told Bloomberg. "We're trying to make sure that home-sharing is not done in the shadows. This partnership shows how landlords, developers and Airbnb can work together." Last year, Airbnb presented an olive branch to the apartment industry by offering large building management companies as much as 15 percent of earnings from hosts in their buildings.

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# FINDING REVENUE IN TOMORROW'S AMENITIES

By Les Shaver

Providing services are the future in amenities. There is potential to earn revenue from both vendors and residents, but there are hurdles.

If you take a tour of new apartments in major cities, you might see some crazy amenities. Climbing walls, bicycle ramps, pet salons and even chicken coops have made their way into the industry's newest offerings.

But panelists on the "Revenue and Amenities" session at Maximize last week in Austin saw services, such as dog walking, dry cleaning and even washing skis (where appropriate) as the biggest opportunity for apartment owners, even if residents will not pay for them directly.

"It is about convenience," says Everett Lynn, Founder and CEO of Amenify. "You do not really know what is important until you offer a suite of options."

When apartment owners face decisions about a service offering, amenity upgrade or a technology solution to provide a differentiated resident experience, Lisa Trapp, Vice President of Marketing at CWS Apartment Homes, applies three simple questions to base her decision: Is it easy? Is it efficient? Is it enjoyable?

For communities that require residents to carry separate keys for the parking garage, their gym and their apartment, a smart lock system may make sense from an efficiency and ease-of-use standpoint. "Having a different key for the gym, your home and a parking garage is an inconvenience," Trapp says.

Instead of trying to tax an already burdened management staff, Lynn suggests reaching agreements with applicable service providers. "You really need a managed marketplace to curate for the community," he says.

While these services can give residents more time in their day and may foster loyalty, the jury is still out on whether they add revenue either through ancillary income or profit sharing with vendors.

Because residents hate add-on fees, Lynn has a strategy for owners who do want to pass costs onto residents. "If you want to directly monetize these services, don't ask the resident to pay upfront," he says.

If residents will not pay to use services, will vendors be open to revenue sharing? Opinions are split.



As service providers continue to be bottlenecked by access in multifamily buildings, they may be open to revenue sharing. "Over time, the dog walking services and other on-demand services may provide revenue for apartment owners," says Ali Hussain, COO of Latch.

But for companies like Amazon, who install storage lockers, revenue sharing may not be possible.

"It will be tough to foster relationships with people who have a model that does not depend on revenue sharing," says Susan Vickery, Managing Director for Trammell Crow Residential.

Vickery should know. TCR recently inked a five-year agreement with the online shopping giant. "The value play was being associated with that brand," she says. "And using them is cheaper."

While retail behemoths may not pay directly, they will subsidize these amenities. Using Walmart's Jet.com sponsorship of access control readers as an example, Hussain pointed out that Jet.com paid for Latch hardware, software and installation for 1,000 buildings in NYC, saving apartment owners cap ex budget and lowering the amount of friction to adopt the leading technology.

Want more information on how to increase your NOI? Join us at next year's Maximize at the Omni La Costa Resort & Spa outside San Diego from October 1-3.

# STRATEGIES FOR SELLING YOUR COMMUNITY

By Les Shaver

Big data can help apartment owners understand when it is time to sell and when it is time to hold.

Before AMLI Residential sells a community, it will sometimes start a rehab. But the Chicago-based owner does not always want to finish the repositioning.

Why this strategy? Is the company afraid of a long-term commitment?

Not really, says Sarah Wieckowicz, Vice President of Revenue Management at AMLI.

"We want to demonstrate value for the buyers by upgrading 20 percent of the apartments, Wieckowicz said during the Maximize session "Leaving Occupancy Behind: Identifying the Truly Important Measures" last week in Austin. "We can show a potential buyer what kinds of returns they can get."

In the process, AMLI is also harnessing the power of big data. The numbers are telling the company if it should accelerate or decelerate the rehab and giving it more information to inform buyers.

Of course, sometimes that data also might suggest to an apartment owner that it is not time to put the community on the market.

Tim Reardon, Director of Revenue Management at Bridge Property Management, recalls that his firm has sold Seattle assets that he personally wanted to hold because they still had growth potential. One of the advantages of business intelligence is that he can now find numbers to back up his gut instincts.

"Some advanced metrics will tell you when it is time to hold onto a community," he says.

Wieckowicz says, "Ideally, you want to maintain your rental

rate and occupancy, but it is hard to do that in fall and winter."

Reardon agrees, saying he wanted occupancy to stay in the 94 percent to 95 percent range before a disposition.

"It proves you can keep the community full with the rental rates you achieved," he says.

Ron Brock, Jr., Industry Principal, Matrix Products at Yardi and a former investment broker, said every owner tries to boost occupancy before sales. Most buyers should dig deeper to understand what is happening. "The key question is what is going on in the market," he said. "We should have figured out whether we are in a node that it is in a growth phase and what the driving factors are. Intellectual capital, job growth, transportation and a reasonable business climate should be the primary key drivers.

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# THE BENEFITS OF A SOCIAL MEDIA PRESENCE

Digested from ApartmentSEO.com



Brand awareness is only one reason why apartment companies need a social media presence.

With 2 billion users on Facebook and 328 million on Twitter, apartment owners cannot ignore social media if they want to create brand awareness. But that is not the only advantage of social media, according to Martin Canchola.

Social media can drive traffic to an apartment community's website, if apartment owners and managers share content that matters to their targeted demographic. "Quality, clickable content [with pictures] will not only encourage engagement, it will generate interest that will entice prospects to call or schedule a tour to see your community," Canchola writes.

Having a strong social media presence can also help apartment owners and managers build links to their content, which leads to higher search ratings, and help them take a critical ranking spot away from a competitor. Robust social media platforms have strong influences on local SEO.

"Your geographical information will rank on local search engines," Canchola writes. "This is particularly powerful for mobile users that are searching for apartment communities in specific cities."

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# HOW ONE SMALL FIRM BUILT A SMART APARTMENT COMMUNITY

By Les Shaver



One New York-based firm shows how you can use a smart home to provide a free amenity, an ancillary income opportunity and tighten controls over the community.

Burns Management is not the biggest apartment operator in the country. The Albany, N.Y.-based firm manages 2,400 apartments and owns about 75 percent of its management portfolio.

But that does not stop President Peter Rosecrans Jr. from peppering panelists at industry conferences with endless technical questions regarding best practices for multifamily technology solutions.

With Excelsior Park Apartment Homes in Saratoga Springs, N.Y., a three-building, 105-apartment home project, Rosecrans found the opportunity to put his relentless pursuit of a competitive edge to use.

Rosecrans' project had two goals: Incorporating resident survey feedback into the design process and optimizing NOI and building long-term value through a scalable, future-proof adoption of technology.

The Excelsior Park project had no pool, firepit or dog spa so Rosecrans focused on design details and finish selections. He sensed that there was a unique opportunity to add value by solving a simple, but common problem with apartment communities—cable and Internet.

"Residents are looking for high-speed, reliable Internet services as they continue to become more comfortable and increasingly reliant on technology" Rosecrans says.

Rosecrans dismissed the local cable providers' offer to sign a six-year bulk purchase agreement that stated the company would install a coaxial cable television and Internet infrastructure at no cost.

With cable out of the picture, Rosecrans looked to a local fiber-optic network company and negotiated a deal for it to

run its product to the new building site.

"I looked at West Coast apartment communities, and saw that many of them had Internet Service Provider opportunities well beyond their local cable providers and they were all running fiber optic to the buildings," Rosecrans says.

Once he had fiber connected to the building, Rosecrans called upon Eproach, a company focused on building and managing scalable, high-capacity WiFi networks for the apartment industry.

"With our new Internet infrastructure, every resident has access to our free community WiFi, which is great for everyday surfing and emailing," Rosecrans says. "But if residents would like to stream video, or game with 'gigabit capacity' Internet, they can upgrade to our GigaBurns package. This package also activates the smart apartment."

By electing the smart apartment package, residents get access to a Burns Management Smart Home Automation app that was created by Eproach.

"We've equipped each apartment with a smart hub, smart lock and smart thermostat that can be activated by the residents if they choose, but they are not required to activate the smart package," Rosecrans says. "The system is scalable so residents are free to add any smart device they can think of such as an Alexa, smart blinds and smart lightbulbs. Eproach is available 24-7 to help residents add smart devices as they deem fit."

In addition to the Smartapp, Eproach developed an administrative dashboard, which enables Burns to manage the building more effectively and efficiently. Using the dashboard, Burns can manage lockouts remotely and set thermostats in vacant units to ideal temperatures.

While the smart locks and thermostats cost more than conventional products in those categories, Rosecrans says 97 percent of his residents chose the upgraded smart home package. Add the money saved from not paying for a cable package, Rosecrans says the technology paid for itself almost immediately.

"We have this big Millennial demographic that is looking to rent with us," Rosecrans says. "Internet speed and reliability is a huge factor for them in where they might choose to rent so we developed this model to meet this need. What is surprising is the number of baby boomers who also see the value in smart apartments."

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# HOW ONE SMALL FIRM BUILT A SMART APARTMENT COMMUNITY

Digested from The Wall Street Journal

Not long after announcing that it was moving into the package delivery space in August, Amazon is already inking deals with some of the biggest companies in the apartment sector.

The online shopping giant has already signed agreements to install its Hub locker systems in buildings containing 850,000 units across the U.S., according to The Wall Street Journal's Laura Kusisto.

The company has signed agreements with AvalonBay Communities, Equity Residential, Greystar and Bozzuto Group. By next year, Greystar plans to offer the locker system to all communities that it owns or manages while AvalonBay plans to install the Hub in 30 communities this year and at least 70 more in 2018 if that goes well.

Some apartment owners and locker supplier partners contend that Amazon's service is another step in that retailer's efforts to collect data on its retail competitors as well as shopper data on the hundreds of residents. And, Amazon's domination of the delivery locker market could lead to antitrust issues. Confidentially speaking, several apartment firms working with Amazon Hub have expressed displeasure with the working relationship it has with Amazon, citing that "they haven't delivered as per their commitment and they are difficult to work with."

Kusisto writes that lockers, which have cellular connectivity, will cost about \$10,000 to \$20,000 initially, but apartment companies won't pay a monthly fee.

"Not only are the other companies more expensive, but the installation is more expensive as well," says Vanessa Siebern, Vice President at FPI. "Amazon has a one-time set-up fee, which is also very enticing."

Many industry analysts have concluded that Amazon's intention with their Hub lockers is to collect data on its retail competitors as well as shopper data on the hundreds of residents each property offers, including those who are not yet Amazon customers.

"The setting of this competitive battle between retailers and their unknowing shoppers will be multifamily properties," says Melody Akhtari of Luxer One, which has been providing agnostic package lockers to apartment communities since 2013. Jeffrey Michael, Director of the University of Pacific's Center for Business and Policy Research, told the Sacramento Business Journal earlier this month that the concept could "raise antitrust issues if Amazon were to use its online retail muscle to control the delivery locker market, and further use customer data to gain a competitive advantage over other retailers."

Some communities have opted to not pursue the Amazon Hub lockers in an effort to maintain resident privacy and trust.

"We believe an agnostic package acceptance solution is better for our residents and community," says Steve Hallsey, EVP of Operations at Wood Partners. "We have worked hard to earn our residents' trust and don't intend to lose that so easily."

Siebern says the Amazon lockers are enticing because they can be installed outdoors and do not need to be covered. Kusisto says this flexibility will make it easier for apartment owners to "add lockers if the volume of packages that residents order exceeds the space they have in mailrooms."

Unfortunately, Amazon does not have an offer for oversized packages, such as furniture. One apartment industry supplier partner, Luxer One, offers an oversized locker designed for extra-large parcels, measuring over six feet high, three feet wide, and two feet deep.

"Our system was designed for residential package delivery, not for data mining," Akhtari says.

Parcel Pending CEO Lori Torres says Amazon "is very focused on distribution and resident data, the goal of Parcel Pending and others in the industry is to solve the growing problem related to the last mile."

Georgianna W. Oliver, Vice President and General Manager of Package Concierge, a Gibraltar Industries Inc. Co., says, "While it's a natural progression for Amazon to offer a package delivery solution, it doesn't mean it is the right solution for the multifamily industry. Resident buying trends change - we are seeing more and more large packages being delivered on-site, it is imperative for operators to have a package management solution in place that solves not just for today's demands but future demands. Our retailer agnostic, comprehensive solution ensures residents can still order anything they want and know it can be safely and securely delivered and stored at their community while ensuring the onsite staff can remain hands off in package management."

Apartment owners tell Kusisto they don't plan to charge residents to use the Hub initially but will offer it as an amenity.

Residents will probably be apartment owners' best potential source of income with package lockers, because revenue sharing will not be possible, according to panelists at Maximize in Austin. "It will be tough to foster [revenue-sharing] relationships with people who have a model that does not depend on revenue sharing," says Susan Vickery, Managing Director for Trammell Crow Residential.

Vickery should know. TCR recently inked a five-year agreement with the online shopping giant "The value play was being associated with that brand," she says. "And they are cheaper."



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