FALL 2017

A QUARTERLY PUBLICATION OF THE FLORIDA APARTMENT ASSOCIATION

# multifamily florida

# PROPERTY

# MAKEOVER

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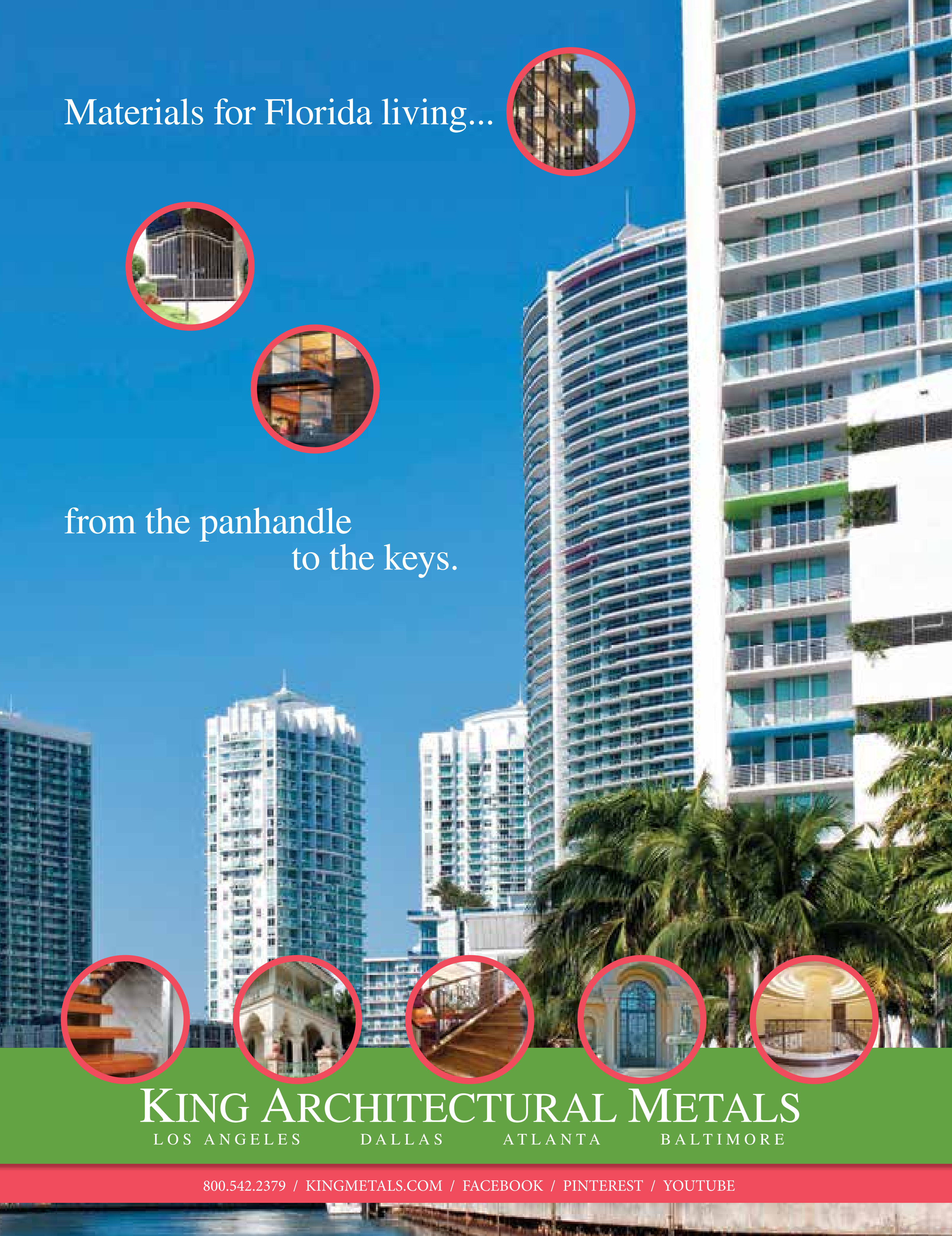
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# The Forecast is Bright

BY **SHAWN WINGATE**
RICHMAN PROPERTY SERVICES INC.

It's hard to believe that my term as president of the Florida Apartment Association is coming to an end. Looking back over the past year, my first thought was that it seemed relatively smooth.

That's pretty amazing, considering I was sworn in while Hurricane Matthew was approaching the Boca Raton Resort & Club, where we had been scheduled to have our 2016 FAA Annual Conference & Trade Show.

As Floridians know, tropical storms can be very unpredictable, so late into the night before the conference was to start, FAA staff and the executive committee monitored storm tracker reports and official advisories.

Eventually, a hurricane warning was issued for Palm Beach County, and the executive committee met first thing the next morning. The EC voted to cancel the conference but move forward with scheduled meetings, including the annual meeting at which the board of directors votes on the slate of officers proposed by the nominating committee. In that way, the business of the association stayed on track for the coming year.

Although the conference was canceled, the work was not finished. A lengthy claim needed to be filed very quickly against FAA's event cancellation insurance policy. Once the claim was approved, refunds for attendees, exhibitors, and sponsors were processed. Because the association was well prepared and staff had the foresight to insure the event, the finances of the association stayed on track as well.

As a membership-based association, it is part of the responsibility of the leadership and staff of FAA to be good stewards of the organization's resources. I'm pleased to report that last year's financials exceeded budgeted goals in all categories. The apartment industry has been strong in recent years, and we've been able to build a financial reserve. In May, the executive committee met with advisers from Raymond James Financial and reviewed investment options to protect the reserve while growing it at a healthy rate. A recommendation was presented to the full board and was approved. The future of the organization is strong.

It's not unusual in our industry to change jobs and management companies, and this year one of our valued leaders did just that and moved out of state. We bid farewell to Cecilia Ford, who served as secretary for almost two terms. I nominated Katie Wrenn, who has been involved in FAA as chair of the Leadership Lyceum Committee and other ways, as her replacement for the remainder of the board year. That nomination was approved by the board. We are so fortunate to have great volunteers like Katie "waiting in the wings," because you never know when we might need to call upon them, as this past year has shown.

All in all, it has been a good year, and I look forward to continuing to work with my successor and with all of you, as we move toward the future. ▲

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# Take Time to Sharpen the Saw

BY **JOSH GOLD**, CAE, CMP
FAA EXECUTIVE VICE PRESIDENT

If you've ever come back from vacation to overflowing email or a stack of mail and other documents on your desk, you might understand why half of Americans don't take all the time off their employers offer.

Multiple studies in recent years have shown that many Americans let vacation days go unused, and some say it's because they're afraid they'll return to a mountain of work or will fall behind on goals. Those who do take vacation often don't disconnect completely, keeping one eye on their emails and responding to those they deem critical. Aside from the fears of unpleasant repercussions, some think declining to take time off demonstrates dedication to their jobs.

Not all U.S. workers even get vacation time, unlike in some countries where time off is mandated. According to a recent MarketWatch article, "Workers in the European Union are legally guaranteed at least 20 paid vacation days a year—and 25 or even 30 days a year in some European countries." Workers in Australia and Brazil get four to five weeks off. In China, workers are guaranteed at least one or two weeks off, but almost three-quarters of them haven't taken a vacation in at least three years, according to a report by the state news agency.


Some companies are taking a new approach, allowing employees unlimited vacation time, as long as they're present for big project deliverables. While the unlimited plan might not work for many businesses, one executive recently told ***Forbes*** magazine why his Seattle software firm insists that employees do take time off.

"People are more productive when they're able to work in a long-term, sustainable way," says Noah Callaway, co-founder and partner of Apsis Labs. "Giving people the time to take breaks and get separation from their company and mentally recharge helps them when they come back to be productive and focused."

It reminds me of the story productivity guru Stephen Covey tells about a hiker who comes across a lumberjack trying to cut down a tree. Try as he might, the lumberjack isn't making any progress. The hiker points out that the saw appears to be dull, and suggests the lumberjack might do better if he stops to sharpen his saw. "I don't have time for that," the lumberjack replies. "I have to keep sawing or I'll never get through this tree."

Covey takes the concept of sharpening the saw further, in his well-known book, ***7 Habits of Highly Effective People***:

> Sharpen the Saw means preserving and enhancing the greatest asset you have—you. It means having a balanced program for self-renewal in the four areas of your life: physical, social/emotional, mental, and spiritual.

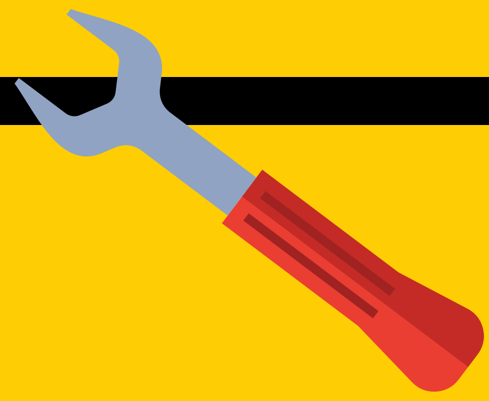
Here are some examples of activities:

- Physical: Beneficial eating, exercising, and resting
- Social/Emotional: Making social and meaningful connections with others
- Mental: Learning, reading, writing, and teaching
- Spiritual: Spending time in nature, expanding spiritual self through meditation, music, art, prayer, or service

It may be easier to just keep sawing, but if you don't take time off at least a couple of times a year to be with family and friends, to travel, or to pursue a favorite pastime, you're not doing yourself or your employer any favors. Each of your FAA staff members did just that over the summer, and came back energized and ready to bring you the best possible learning and networking at the 2017 FAA Annual Conference & Trade Show. We look forward to seeing you there. ▲

# PROPERTY MAKEOVER

Owners can recoup their initial investment in less than three years if a community is at the high end of the rent scale.



# High-end renovations worth it to renters

**BY WENDY ANNUNZIATA**

The website for Urban Place Apartments in Tampa features a pop-up screen that flashes the following message to prospective residents: "Washer & Dryer now available in all unit types! Ask about our Platinum Upgrades with stainless steel, granite counters, updated cabinets and more!"

That flashing message is more than just a marketing tool; it sums up—in 23 words—the two interior renovation projects that offer the most bang for the buck when updating older apartments, experts said.

In a nutshell: Today's renters want their own laundry closets and high-end kitchens, even if that means paying more in rent.

As for the exterior upgrade that makes the most economic sense, experts suggested that if your community already has a pool and a fitness center—which are considered standard these days in Florida—adding a dog park is the best way to help you compete with newer apartment communities.

Here's a look at those upgrades and how they can pay off.

## LAUNDRY CLOSETS

"First and foremost, what we're seeing is that people want laundry rooms" inside their apartments, said Danielle Angel, operations director at C&N Renovation, based in Dade City. "Boy, is that popular."

As recently as the 1990s, community laundry rooms shared by all of the residents were the norm. Not so for today's renters—especially the younger ones.

"The millennials want their own washer and dryer," said Jose More, vice president of Newport Property Construction, based in Coral Gables. "All of the new product being built now has a washer and dryer in every apartment, and that's your competition."

But adding laundry appliances to an older apartment can be tricky. "Sometimes you've got to be creative to find a space," More said.

Often that means converting a kitchen pantry or a hall closet into a laundry area, although in Florida, another option is equally popular: adding a laundry closet to a patio or balcony. "Because of our warmer weather, we can put them out there," said Tyler Davidson, regional director of construction at Monument Real Estate Services, which is based in Miami.

The cost to add a washer and a dryer—including plumbing, electrical components and the appliances themselves, not to mention the conversion or construction of a closet or other space, if necessary—can run from about $2,500 to $5,000 per apartment, several contractors said. So it's not an inexpensive upgrade—but it's one that will typically pay for itself quickly, allowing communities to bump up rents by about $50 to $75 per apartment, depending on the market, several contractors and property managers said. That can allow owners to recoup their investment in as little as three years.

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As with most other renovation projects, the work is usually done one apartment at a time, after one resident moves out and before the next one moves in, contractors said.

Tim Butler, president of Branch Reconstruction, based in Tampa, said adding a laundry area is one of his top recommendations when doing interior renovations. "That's a huge upgrade," said Butler. "At some apartment complexes, maybe 40 percent of the units don't have them [washers and dryers], but 60 percent of the units do, and … those are the units the residents want."

## HIGH-END KITCHENS

The most expensive room in an apartment to upgrade is the kitchen because of the built-in elements, such as cabinets and counters, as well as the plumbing and the appliances. Adding to the cost of renovations is that fact that many residents want a high-end kitchen with granite countertops and stainless-steel appliances — the type of kitchen they see on shows such as ***House Hunters*** or ***Property Brothers*** on HGTV, several contractors said.

"Every kitchen we're doing right now, we're adding granite" to replace Formica or other laminate countertops, said Angel of C&N Renovation. "Residents want that granite." Although granite countertops can cost about $1,000 more than laminate ones, the investment is worth it, both for looks and for durability, she said.

David Tackett, owner of Sunshine State Construction Group in Sanford, agrees that switching from laminate to granite countertops is often the first step to a more appealing kitchen. "They say the kitchen is the heart of the home, so the look matters," he said. "Granite looks better and holds up against the wear and tear of residents."

Less expensive kitchen upgrades — costing a few hundred dollars or less — include adding a tile backsplash or replacing brass or chrome plumbing fixtures with brushed nickel fixtures. "Brushed nickel looks more modern these days," said More of Newport Property Construction.

Pulling out all the stops to put in a high-end, HGTV-style kitchen is worth the investment, several contractors and property managers said. Costs can vary depending on the size of the kitchen, plumbing upgrades and the types of appliances and countertops installed, but Davidson of Monument Real Estate Services said that, in general, gutting a kitchen and putting in new cabinets, granite countertops, and stainless-steel appliances runs about $6,000 to $7,000 per apartment.

The return on investment for a renovation like that can be substantial, with rent increases ranging from about $100 to $200 a month per apartment, depending on variables such as the location of the community, several contractors said. Owners can recoup their initial investment in less than three years if a community is at the high end of the rent scale.

## DOG PARKS

Several contractors said adding a dog park is their top recommendation for improving an apartment community's appeal while spending a minimal amount of money. "First and foremost, [add] a dog park if your property allows animals," said Butler of Branch Reconstruction. "It's not expensive,…and it's a great marketing tool.


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And they [property managers] like it, too, because there's less dog poop … on the rest of the property."

For a small, simple park on an existing grassy area, the cost would start at about $7,500 for fencing, a gate, a few benches and poop stations, Butler said. Other amenities — drinking fountains, spigots for dog-washing stations and agility equipment such as tunnels, ramps, and obstacle courses — can increase the cost by thousands of dollars.

One of the latest trends is to replace a community's tennis court with a dog park. "Tennis courts are wasted space," said More of Newport Property Construction. "No one plays tennis anymore."

Davidson of Monument Real Estate Services said replacing tennis courts with dog parks is a smart move for many reasons. "How many of your residents play tennis? Many more of them have dogs," he said. Plus, a dog park draws in more residents with pets, who typically pay up-front fees of $300 or more, plus an extra $10 to $50 a

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**In a nutshell: Today's renters want their own laundry closets and high-end kitchens, even if that means paying more in rent.**

month in rent, depending on the type and size of their pets, Davidson said.

Having to tear up a tennis court's concrete and put in an irrigation system and sod can bump up the price of a dog park to $25,000 or more, but the appeal to dog lovers is priceless, several contractors and property managers said.

The new dog park at Polo Glen Apartments in Rockledge — which replaced a tennis court — is a big hit, said property manager Barbara Budz. "It absolutely gets more use than the tennis court," she said. "I've been in this business for 22 years, and I can count on both hands the number of times I've seen residents use a tennis court [at an apartment community]. The dog park is definitely used. The residents and the dogs love it."

## RENOVATION TIMETABLES

As for whether it's better to start with interior or exterior renovations, many experts suggested zeroing in on the apartment interiors first. By doing so, "you're going to get a big return on your investment right away," said More of Newport Property Construction. "Let's say you paint the outside [of your apartment buildings], but you haven't done the inside. Well, you're not going to get any more in rent because you've still got a 1990s apartment" that looks dated.

But others suggested working from the outside in. Lucas McCurdy, senior vice president of business relations for Coastal Reconstruction Group, based in the Orlando area, said sprucing up a community's entrance area and signs, as well as the clubhouse, is the key to attracting new residents.

"That's what people will see first. That's what will get their attention," McCurdy said. "Once you've got that and they come in [to the leasing office], you can let them know" about any renovations to the apartment interiors.

Property owners and contractors also recommended doing interior renovations piecemeal, as residents move out. That's how renovations are being done at Urban Place in Tampa. So far, about 20 of the 150 apartments have been updated this year by C&N Renovation as residents have moved out, said property manager Ivis Gonzalez. It takes about five to 10 business days to renovate each apartment, Gonzalez said. The apartments, originally built in 1974, are getting new kitchens, bathrooms and laundry units, with the renovation cost starting at about $10,000 for the one-bedroom model.

Gonzalez said most prospective residents who tour the community choose an upgraded apartment over a standard, or unrenovated, one — even though the rent is $170 to $180 more per month. "They absolutely love them," she said. ▲

# CERTIFIABLY GREEN

# 5 Reasons to Become Green-Certified

BY TRISH HARRIS

Whether you manage one community or oversee a portfolio, chances are you already juggle plenty of priorities and have never given much thought to earning a "green" certification. Well, you might consider thinking again.

Becoming "green-certified" can be a rewarding and valuable undertaking for you, your property, and your residents — not to mention the environment.

## REASON 1

### YOU WILL INCREASE YOUR KNOWLEDGE.

*An investment in knowledge pays the best interest.*
— Benjamin Franklin

Inherent in any certification program is the educational process and the acquisition of new knowledge by those pursuing the certification. For example, The Florida Green Building Coalition (FGBC) certifications are based on standards developed with climate-specific criteria to address issues caused by Florida's hot, humid environment and natural disasters. As a multifamily community owner or manager in Florida, it helps greatly to have an in-depth understanding of how our state's climate, humidity, and vulnerability to storms and hurricanes might affect buildings. This includes such issues as energy efficiency, water conservation, site preservation, indoor air quality, materials, and durability. Putting this knowledge to work on behalf of your apartment community could even mitigate the effects of disasters like termites, hurricanes, floods, and lightning.

## REASON 2

### YOU WILL REDUCE THE NEGATIVE ENVIRONMENTAL IMPACTS OF YOUR BUILDINGS.

*Scientists may depict the problems that will affect the environment based on available evidence, but their solution is not the responsibility of scientists but of society as a whole.*
— Mario Molina

Green certification both documents and ensures that what you are doing is positive for the environment. The U.S. Green Building Council (USGBC) lists green measures that will not only reduce negative impacts, but also enhance your building's performance:

- Incorporate the most efficient heating, ventilation, and air conditioning systems, along with good operations and maintenance to ensure optimum performance.
- Secure locally produced building materials.
- Optimize daylight and install state-of-the-art lighting.
- Locate and use recycled materials for building and interiors.
- Reduce potable water usage.
- Use renewable energy.
- Implement proper construction waste management.
- Position buildings near public transportation.

### WE'VE ONLY JUST BEGUN ...

Although the building industry has come a long way over recent years in recognizing and addressing environmental needs, it clearly still has a long way to go. Experts point to the existence of what they refer to as "the performance gap."

When revisiting green projects to evaluate how well they have performed in comparison to the promised and expected results, experts say results often have been disappointing. This gap appears to point to such issues as the experience (or lack thereof) of test subjects, self-assessment, reporting/communication, and the need to base statistics on real-use situations, as opposed to energy models. Perhaps a more holistic, individualized approach is warranted, as opposed to a one-size-fits-all energy model that fails to consider each environmental project's unique challenges and opportunities.

*Source: YaleEnvironment 360, "Why Don't Green Buildings Live up to Hype on Energy Efficiency?" by Richard Conniff.*

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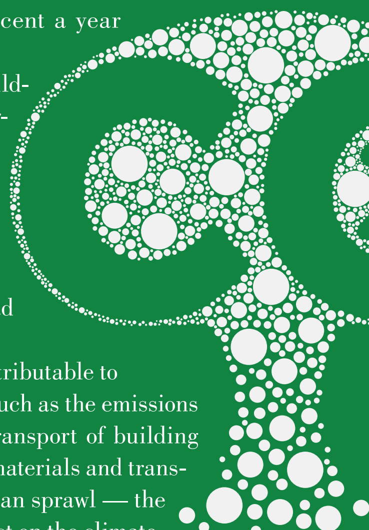
According to the USGBC, residential and commercial buildings consume 70 percent of the electricity load in the United States. The most significant factor contributing to carbon dioxide ($CO_2$) emissions from buildings is their use of electricity. The council puts this into perspective with these statistics and predictions:

- Energy use in the building sector is projected to increase to 50 quadrillion British thermal units (Btu) at a cost of $430 billion by 2025.
- Over the next 25 years, $CO_2$ emissions from buildings are projected to grow faster than any other sector, with emissions from commercial buildings projected to grow the fastest — 1.8 percent a year through 2030.
- If half of new commercial buildings were built to use 50 percent less energy, it would save more than 6 million metric tons of $CO_2$ annually for the life of the buildings — the equivalent of taking more than 1 million cars off the road every year.
- When other $CO_2$ emissions attributable to buildings are considered — such as the emissions from the manufacture and transport of building construction and demolition materials and transportation associated with urban sprawl — the result is an even greater impact on the climate.



## REASON 3

### It introduces opportunities for incentives at the onset, support for improvements along the way, and ultimately, a potential reduction in operating costs.

***A pessimist sees the difficulty in every opportunity; an optimist sees the opportunity in every difficulty.***

— Winston S. Churchill

Freddie Mac looks kindly on building owners who have a think-green mindset. With a National Green Building Standard (NGBS) green certification, you will qualify for better loan pricing. You can increase the amount of your eligible Freddie Mac Multifamily loan by 50 to 75 percent of the projected energy and water savings. And Fannie Mae has three NGBS green incentives offering discounted preferential pricing for properties ready to make improvements and repairs after loan close, properties with NGBS certification awarded prior to loan lock, and older affordable properties that are ready to make improvements and repairs after loan close.

According to the Florida Green Building Coalition, "Green buildings have been shown to save building owners money through reduced energy and water use, as well as through lower long-term operations and maintenance costs." However, going green requires significant ongoing commitment.

In regard to modifying older buildings, there are no shortcuts to ***going green***. "To be certified, you're going to have to bring everything into compliance with the green standard," says FGBC Executive Director C. J. Davila. He explains that this includes replacing air conditioning, installing low-flow toilets, planting drought-tolerant vegetation, and implementing a high-efficiency irrigation system.

## REASON 4

### You will actually improve the health and well-being of your residents.

***I believe your atmosphere and your surroundings create a mind state for you.***

— Theophilus London

The U.S. EPA states that "Green buildings are designed in such a way to reduce overall impact on environment and human health by reducing trash, pollution, and degradation of environment; efficiently using energy, water, and other resources; protecting occupant health; and improving productivity."

Trifecta Construction Solutions Founder and President Jennifer Languell, Ph.D., is a leader in and advocate for energy efficiency, resource conservation, and healthier building environments.

Influenced by her more than 20 years of experience as a sustainability champion, contractor, and consultant in the building industry, Languell refers to the term "green building" as both a noun and a verb.

"As a noun, green building represents a physical structure that exists as a result of environmentally friendly design and the construction process. As a verb, green building seeks to increase the efficiency of energy, water, and materials use in buildings (both residential and commercial) and to reduce their environmental and health impacts. Properly applied green standards can improve health, save energy and water, and reduce waste."

## REASON 5

### You can improve your business image and corporate reputation by demonstrating environmental responsibility and serving as a good steward of the planet.

***The way to gain good reputation is to endeavor to be what you desire to appear.***

— Socrates

As is true in all aspects of multifamily housing management, your reputation can either draw or repel residents, and the long-term sustainability of your community hangs in the balance. When you and your business practices are viewed as caring, compassionate, responsive, and proactive, you reflect a positive and appealing image that draws others to you. And when your environmental efforts embody all of these traits, as well, you serve as a role model worthy of emulating.

Owning or managing a green-certified apartment community speaks volumes not only about who you are as a person, but also about the depth of concern you have for both the environment and your current and future residents alike.

Perhaps becoming green-certified is worth considering. After all, what do you have to lose? ▲

# Shifting Demog

## Marketing to renters is an age-old

"Those that want to continue leasing to younger residents are adding café, retail, and co-work space along with 24-hour coffee stations to their welcome centers."

# raphics

## issue — literally

BY DIANE SEARS

Shifts in Florida's demographics are leading to big changes in the multifamily housing market, and proactive communities can take advantage of trends that are just now starting to surface. A look inside recent research shows what the renters of today and tomorrow are thinking. Some of this information might be surprising for property managers who have been in the industry a long time.

Apartment communities that traditionally have catered to younger renters who are saving money to buy homes will see an influx of a whole different group of residents. One school of thought goes beyond a generational analysis and examines the needs of renters according to the decade of their birth. For instance, those born in the 1960s are increasingly turning to renting rather than homeownership, and the

# Lease Up & Ship Out!


Apartment owners and managers are looking for ways to differentiate themselves from other properties. One of the more unique and fastest growing ideas that is attracting new renters, and retaining existing residents, is a cruise vacation giveaway!

AIM Cruise Incentives, a member of FAA, NAA and the National Suppliers Council, is the # 1 provider of cruise incentives to the multifamily industry. Residents are offered a **5 Day/4 Night Cruise Vacation for Two Certificate, to Mexico, the Bahamas or the Western Caribbean**, when they sign a new lease or renewal. It's also effectively used for lease ups, referrals and giveaways.

The resident chooses one of many cruise itineraries, with several ports of departure to choose from, including several Florida ports. With over 175 dates in inventory, there are plenty of choices available!

All Cruises are booked on luxury super-liner cruise ships, primarily Carnival or Royal Caribbean. The certificate includes a 4A stateroom, all onboard gourmet meals and snacks, complimentary 24 hour room service, a wide range of evening entertainment including Las Vegas-style shows, shipboard activities, and travel to exciting international cities to visit and shop.

The cruise package is **up to a $1798 value** and costs **$139 - $169 per certificate**, based on quantity. Certificates are transferable. Residents have up to 36 months to take their cruise and can upgrade their stateroom and length of cruise. AIM also provides participating properties with **free marketing materials**.

Getting to and from the port of departure is the responsibility of the certificate recipient, but generally the rest is included in the package. Nominal fees of $39.60 per day to cover port charges, taxes and fees are the responsibility of the resident.

Terry Ragland, Regional Property Manager, states, *"We have had great success with AIM's cruise promotion: 17 leases in one week. The colorful and eye-catching marketing materials made a real impact in the leasing process, and booking the cruise certificate is hassle-free."* Property Manager Rita Funya said, *"Excitement from prospects has been good. Response from renewing residents has been even better!"*

Barry Lubin, President of AIM states, *"AIM's cruise incentive program gives properties a competitive edge over other properties in their market. A cruise vacation is an incentive others can't easily match, while helping reduce turnover expenses and concession costs. It's a great tool for lease-ups to lease up faster!"*

The concept of offering a luxury cruise vacation to residents appeals to all age groups and has been cost-effective with both conventional and student housing properties. It motivates residents to lease, is fun to implement and is a turnkey program that residents get excited about.

For more information, contact **AIM Cruise Incentives at 866-541-9090 x1**, or email **info@AIMcruise.com** or visit **www.AIMcruise.com**.

## “An area that attracts older renters should include more planned activities.”

amenities they expect are different from what renters born in the 1990s require.

“We’ll see an estimated 2.9 million new renters over the next 10 years,” said Lesley Deutch, a principal based in Florida with John Burns Real Estate Consulting, which is based in California and has offices nationwide. “That’s really good, but they’re not all young people. More than half will be over age 55.

“Because the demographics are changing so much over the next decade or two,” she said, “you have to look at not only how many renters there will be, but who they are.”

To stay competitive, apartment communities are updating their offerings to attract different groups of residents. Those that want to continue leasing to younger residents are adding café, retail, and co-work space along with 24-hour coffee stations to their welcome centers. Properties trying to sign those who are 55-plus are installing pickleball courts, offering larger apartments that will hold more furniture, and assigning a staff member to plan wine-tastings and other activities that gather residents.

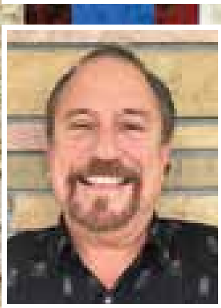
These were some of the ideas people were buzzing about during a gathering of builders, land planners, and real estate professionals in May at the annual Urban Land Institute Florida Summit in Tampa. One of the presenters was John Burns, CEO and founder of the consulting firm and the co-author with Chris Porter of a book published in October 2016 titled ***Big Shifts Ahead: Demographic Clarity for Businesses***.

## APAC is your advocate and helps to elect pro-multifamily industry candidates from across Florida.

In today's continually changing world, political advocacy is critical to protecting our industry and every business in it. FAA and its active members must continually inform lawmakers of the impact new laws would have on our industry. APAC is the vehicle necessary to fund this work and maintain the long-term viability of our businesses.
**Mark Ogier, ContraVest Development Partners**

At Royal American, we believe supporting APAC is an essential part of our corporate responsibility. It demonstrates our commitment, and we know that through our investment, we are helping to ensure the apartment industry's interests are protected at the state level.
**Kerri Toth, Royal American**

Milestone Management's annual APAC contribution demonstrates our commitment to advancing the relevance of rental housing. This financial support, combined with contributions from our peers, allows FAA to build relationships with officeholders and candidates who understand the concerns of the multifamily industry. A collective voice increases our level of influence and allows us a seat at the table when it matters most.
**Kellie Jackson, Milestone Management**



APAC is vital for raising money for the multifamily housing industry. APAC funds encourage legislators to protect Florida's multifamily industry. Contributions also help stop bills that would hurt our efforts from becoming law.
**Doug Cullaro, Capstone Credit and Collections**

## Your freedom to do business depends on our continued ability to advocate for your issues!

## TRAITS BY DECADE

Burns likes to ask what a 17-year-old high school senior born in 2002 has in common with a famous Millennial, Facebook CEO Mark Zuckerberg, who was born in 1984. Not much, he says. Instead, he recommends grouping generations by the decade of their birth. His firm uses these names and traits:

**1930–39 – The Savers:** Warren Buffet, Meryl Streep, Hank Aaron, Maggie Smith

Raised during wartime, people in this group learned to save pennies along with paper, string, and other materials that could be reused. Their thrifty habits led them to be conservative spenders when it came to housing decisions as well. In general, they are settled into their homes and not in the mix of potential renters in large numbers.

**1940–49 – The Achievers**: Dolly Parton, Bill Clinton, Martha Stewart, Arnold Schwarzenegger

This was the first group that normalized two-income households and began spending on credit rather than with cash. This group also is made up primarily of homeowners. But because there are so many of them in this generation, and they are still healthy and in many cases still working, there are more rentals than the industry typically sees from people in their 70s. Those who can afford higher rents tend to like to be in age-restricted communities, where they're treated as if they're at a resort.

**1950–59 – The Innovators**: Steve Jobs, Oprah Winfrey, Bill Gates, Ellen DeGeneres

This group started businesses at rates not seen in previous generations. Many of them amassed wealth and acquired large houses and sometimes second homes. As they begin to retire, some of them are predicted to enter the rental market.

**1960–69 – The Equalers**: Sarah Jessica Parker, Stephen Colbert, Michelle Obama, Robert Downey Jr.

This group is one of the hottest segments of the rental market right now. "They've been driving a lot of demand, especially in Florida," Deutch said. "They will continue to be a big driver, and apartment complexes aren't paying a lot of attention to them yet." More women in this group graduated from college than men. Title IX was a game-changer for this group, helping propel women into power. This group is now gravitating away from the responsibilities of homeownership and starting to rent in larger numbers. They are looking for what has been termed "surban" housing: a downtown village-like atmosphere in the suburbs, where people can live within walking distance of groceries, restaurants, banks, and other retail. Those who had children are empty-nesters now and thinking about downsizing from the suburban homes where they raised their families. They don't have as much net worth as those born in the decade before them, and they are trying out new locations, so they are not rushing to buy homes.

**1970–79 – The Balancers**: Jennifer Garner, Lance Armstrong, Reese Witherspoon, Kobe Bryant

Many in this group were raised with two-income households and high rates of divorce. They are balancing out the family equation now by reacting against the workaholic lifestyles of their parents and spending more time at home. This group purchased houses at a younger age than The Equalers before them. Then their homes were foreclosed on during the Great Recession. Today many of them are renting, but they gravitate to single-family homes so their children can play in yards. Those who do choose to rent houses or apartments choose them not based on amenities but on location because they want to be in the strongest school districts, Deutch said.

**1980–89 – The Sharers**: Mark Zuckerberg, Beyoncé, LeBron James, Taylor Swift

They have significantly delayed marriage and children to focus on life and career. This is the most educated generation ever, and those who attended college have amassed student debt well beyond what those born in earlier decades experienced. Many of them continue to work in lower-wage retail jobs after college because when they graduated, corporate jobs were running dry. A full 20 percent live below the poverty line. They invented the shared economy out of necessity, living with roommates, taking mass transit, and using their mobile phones for entertainment. They drove the apartment boom that brought competitive amenities such as granite countertops and hip locations. Now they're starting to get married and are expected to move out to the suburbs to save money. They will increasingly become less of a factor for apartment communities.

**1990–99 – The Connectors**: Selena Gomez, Jennifer Lawrence, Justin Bieber, Malia Obama

People born during this decade use their phones whenever possible. They drive less than their older counterparts did when they were in their teens and 20s because it's cheaper and easier to use public transportation or a ride-hailing service like Uber or Lyft. Only about 77 percent of people in this age group drive, compared with 89 percent of those born in the 1960s when they were in their early 20s, according to the U.S. Department of Transportation's Highway Statistics. Many born in this decade are still living with their parents, and those who work are underemployed. They want to live in hip urban areas but can't afford it on a barista's pay. Eventually apartments will see them come in as residents.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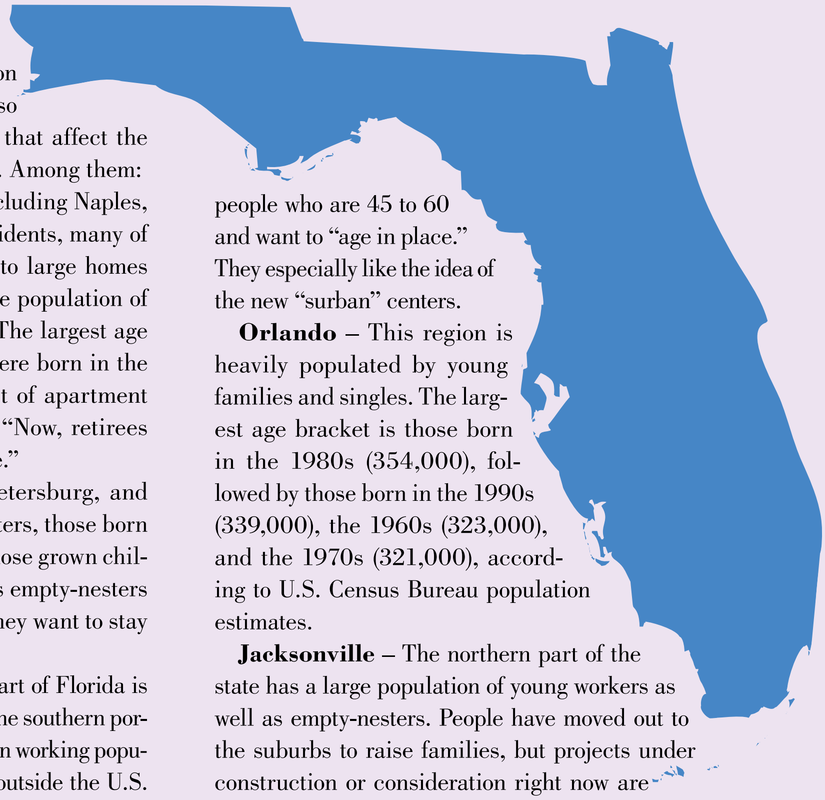
## REGIONAL DIFFERENCES



Apartment community managers have to stay on top of national and statewide trends, but there also are some regional differences around Florida that affect the way people in each decade think about renting. Among them:

**Naples** – The southwest part of the state, including Naples, has a huge U.S.-born population of 55-plus residents, many of them former corporate executives who retired to large homes in South Florida. The area also includes a large population of foreign-born families working in service jobs. The largest age group, at 55,000 residents, consists of those were born in the 1940s. "Historically, there has not been a lot of apartment construction in those markets," Deutch said. "Now, retirees don't mind renting and you're going to see more."

**Tampa Bay** – The area of Tampa, St. Petersburg, and Clearwater has a large population of empty-nesters, those born in the 1950s (394,000) and 1960s (416,000) whose grown children are no longer living at home. "The 55-plus empty-nesters don't want to leave their kids," Deutch said. "They want to stay near them in their metro area."

**Miami/Fort Lauderdale** – The southeast part of Florida is historically a strong rental market, Deutch said. The southern portion of this region is heavily skewed to a foreign-born working population, with 53 percent of Miami residents born outside the U.S. Meanwhile, Fort Lauderdale has the largest group in this region of people who are 45 to 60 and want to "age in place." They especially like the idea of the new "surban" centers.

**Orlando** – This region is heavily populated by young families and singles. The largest age bracket is those born in the 1980s (354,000), followed by those born in the 1990s (339,000), the 1960s (323,000), and the 1970s (321,000), according to U.S. Census Bureau population estimates.

**Jacksonville** – The northern part of the state has a large population of young workers as well as empty-nesters. People have moved out to the suburbs to raise families, but projects under construction or consideration right now are designed to bring them back to the city center to rent or buy.

### WHO'S RENTING: THE TRENDS

Why is a knowledge of traits by decade important? Because each group sets its own trends in how people choose to live, work, and play.

Nationwide, there will be 7.2 million more renters by 2025 than there are today, figures show. The rate of homeowners is growing more slowly, with homeowners expected to grow by 5.3 million during the same time period.

Almost 12 percent of America rents single-family homes, many from property managers who are hired by the owners, research shows. The other renters are in multifamily homes including apartments and condominiums.

Renting among older Americans has surged. All of the age groups from 55 to 70 have increased, but here's how the numbers shake out, according to the U.S. Census Bureau's Current Population Survey/Housing Vacancy Survey and John Burns Real Estate Consulting, LLC:

- Ages 55 to 59 – 26 percent in the first quarter of 2016, compared with the historical average for this age group of 21 percent.
- Ages 60 to 64 – 24 percent renters, compared with 20 percent historically.
- Ages 65 to 69 – 22 percent renters, compared with 19 percent historically.

A boom in the number of people 55 and older will continue to create new housing demand. The population of retirees will increase from 48 million in 2014 to 66 million in 2024, according to John Burns Real Estate Consulting calculations of U.S. Census Bureau Population Estimates and 2014 National Projections.

In looking at a trend of who owned homes at their 10-year high school reunion, the 1970s Balancers were at 37 percent, rivaling the all-time high set by the 1950s Innovators. The Equalers, meanwhile, those born in the 1960s, were at 34 percent homeownership. Because the Balancers started in homeownership at a young age, it was especially crushing for them to lose their homes to the banks during the recession and has added to the apartment boom.

### WHERE THEY'RE RENTING

The Sharers group, those born in the 1980s, has "lived urban," Burns said, although that trend is changing as people start families.

What is urban? Burns says it's defined as any city that has professional sports. All but four of the pro teams in the U.S. are in urban cities. (Green Bay plus the "big suburban cities" of Anaheim, Newark, and Salt Lake are the exceptions.)

About 15.1 percent of Americans live in urban areas, defined to be 50 of the 54 largest U.S. cities. Of those, 8.1 percent are in an urban downtown, defined as having high-density housing, good walkability, great public transportation, and a majority of homes that are at least 70 years old. About 7 percent are in an urban neighborhood, which is described as the rest of the city limits surrounding the downtown area.

About 64 percent of Americans live suburban, mostly in small suburban cities. But urban demand has surged as population growth has been young adults (4.7 million in 2014) and empty nesters (10.3 million).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## CHANGING NEEDS IN HOUSING

There is a growing difference in the number of retirees who are continuing to work, which affects where and how they want to live. Innovators, those born in the 1950s, are 6.6 percent more likely than the Achievers born in the 1940s to be working into their early 60s.

Figures from the U.S. Bureau of Labor Statistics show these trends of continuing to work between ages 60 and 64:

- Savers (1930s), 44.7 percent
- Achievers (1940s), 48.9 percent
- Innovators (1950s), 55.5 percent

Burns calculates about 24.6 percent of Innovators will work even into their late 60s, from 65 to 69.

There are also differences in the way people are forming families. Today having a child before marriage, and then planning the wedding ceremony at a time that meets the bride's and groom's schedules, is more common than marriage before child, Burns says.

Property managers have to look at the needs of the residents they're already housing as well as those they're trying to reach, Deutch said. Younger people don't mind living in studio apartments as long as the communal space in their buildings has open places where they can talk, have coffee, and work all at the same time. Some apartment communities have told her they have a large line item on their budgets for a fancy Starbucks machine that allows them to offer free coffee.

An area that attracts older renters should include more planned activities, Deutch said. These residents want the feel of a resort environment, which might include events at night, wine tastings, and an activities planner. She has seen some communities transform themselves to put additional shaded areas by the pool or turn a rooftop parking lot into a grass strip for a dog run.

"The 55-plus renters, that might not be as important to them," she said. "They're interested in health and wellness. They need room for their pets, because their kids are gone and they can devote time to dogs and cats now. They're looking for larger units — they don't want to live in a studio apartment because they have a lot of stuff, and they need somewhere to put it. They want to have kids come stay with them in a guest room."

## MARKETING CHALLENGE

How do you market to these various demographics? Every time you consider a new marketing plan, look at how it will affect each of the 10-year groups, Burns says.

If you're trying to increase the occupancy of your existing apartment community, take a look at who your renters are today. What are their preferences? Then look at what attracts renters to your location, such as proximity to area colleges or employment hubs.

Some communities have different types of common space to appeal to multiple age groups, she said. The community center might include a comfortable family room where people can hang out and watch videos, and then a formal dining room people can rent for family parties.

"It's pretty impressive how the apartment world has changed," she said. "It's a new way of looking at things. …These are not major changes needed. It's just altering what you're used to." ▲


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"Four years ago, you were finding residents. Nowadays, residents are finding you."
— Misty Sanford

# Best Face Forward

## How Your Property Should be Using Facebook

BY SHANKER CHALEKODE

Apartments can no longer ignore social media — really, none of us can. It's time for the multifamily space to accept that social media is well beyond the status of "fad" and has now become a vital asset to marketing success. But even knowing how important social media is, how can you best use social media platforms to your marketing advantage?

From recommendations and leasing info, to customer service and reviews, younger generations are turning to social media for property information, and this trend will only continue as a younger, social-media-savvy generation gets older.

To make the most of it, social media management should be treated like a cocktail party. You need to take the time to meet the other people at the party (residents, neighborhood businesses, millennial renters, etc.). Only when the conversation presents itself should you share what makes your community so great. In the meantime, be a resource for your residents — Facebook is great for being your resource aggregate.

### WHY ENGAGE ON FACEBOOK?

Misty Sanford, owner of North of Creative, explains to multifamily properties the importance of providing fresh, helpful content:

"Four years ago, you were finding residents. Nowadays, residents are finding you," Sanford said about the leasing process today. "People are searching online for places to live, and it has become the apartment's job to intercept them. You do this by providing fresh content, sharing helpful information, and having conversations."


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Multifamily professionals who have dabbled in social media will claim that it doesn't bring them any conversions. Sanford contends that this view of social media is far too narrow.

"Social media is not about the sale, it's about engagement and customer experience," Sanford said. "When you do these things well [engaging, sharing quality content], the byproducts are relationships, referrals, leases, and retention."

Any good salesman will tell you that relationship-building drives sales. And Facebook is an optimal relationship-building platform.

"Helpful content" can vary greatly by property type, or audience type. Here are some questions to guide you.

## WHO ARE YOUR RESIDENTS?

We don't just mean demographically. What kind of lifestyle do they have? What are their hobbies? What are the things that cause them stress or troubles as residents? This is where your resident personas come in handy. If your community is home to several working professionals, helpful content may come in the form of quick-and-easy dinner recipes. If your community is home to several dog owners, you could share an interactive map of the dog parks in your city. The information you share should be a mix of content you create and content you aggregate.

## WHAT'S GOING ON IN YOUR NEIGHBORHOOD?

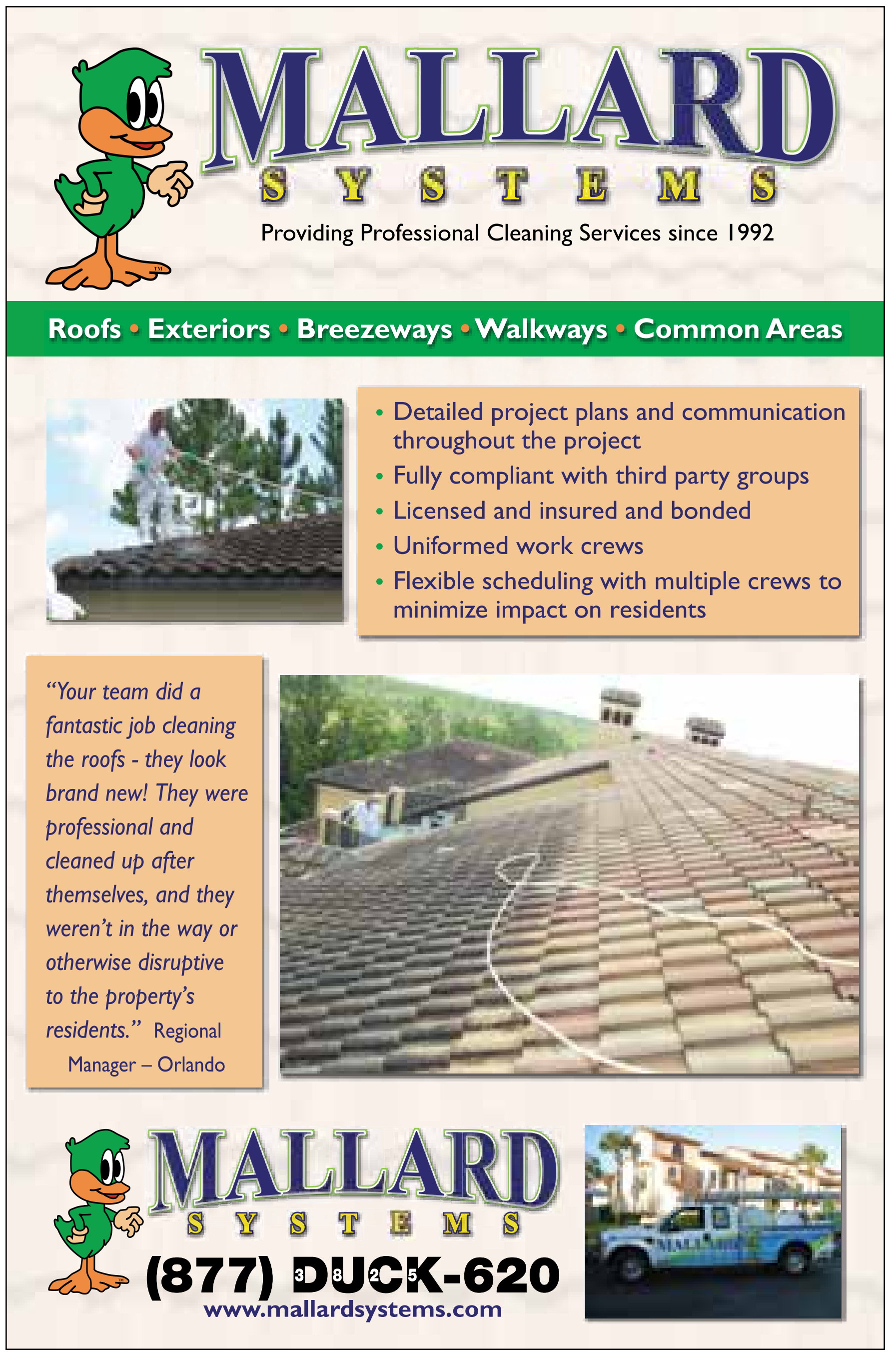
Your residents shouldn't have to rely on the local paper for happenings. Are there any upcoming events that you can pass along to your residents — festivals, charity events, happy hours? Find things that are in walking distance or close proximity to your property. Sharing helpful content could be as simple as re-posting farmers market hours, sharing restaurant specials, or providing tips and tricks for navigating the local flea market. Try partnering with local businesses to arrange special discounts for your residents; this provides great content for sharing on Facebook.

## WHAT'S GOING ON AT YOUR PROPERTY?

Self-promotion can be tricky. Instead of telling everyone how great you are, show them. Try posting photos from last week's movie event showcases. Your property's social calendar paints a picture of resident engagement and gives insight to your property culture. Isn't that what you'd like new residents to stumble upon when they're researching your property?

The benefits of using Facebook are two-fold: Not only does it foster resident relationships (and ultimately retention), but it provides a window for prospective residents to peer into your community. Facebook offers a customer-centric approach that lays the foundation for all of your digital marketing efforts. ▲

*Shanker Chalekode is chief marketing officer for Criterion.B, an agency focused on branding and inbound marketing for the commercial real estate and multifamily housing industry.*



# Mark Your Calendar for These Very Important Dates!

Make plans to join your peers and friends from across the state as we team up for our annual journey to the state Capitol in Tallahassee. This visit is extremely important as it helps us establish a rapport with our elected officials and promote our industry's legislative priorities.

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# Eclipse on Madison:
## A Student's Home Away from Home

BY SHERYL S. JACKSON

When you go to school with almost 42,000 other students, it is nice to live where "everyone knows your name," and it feels like a home rather than a student apartment building in Tallahassee.

"The Eclipse on Madison is significantly smaller in size than any surrounding luxury student housing property," says Bobbie Bailey, property manager of Eclipse on Madison. "This ensures that our staff is able to provide a personalized experience to every resident."

With a maximum of 140 residents in the 50 units, her staff has an opportunity to get to know each resident, greet them by name, and have conversations with them. "This close-knit community and the relationships built between residents and our


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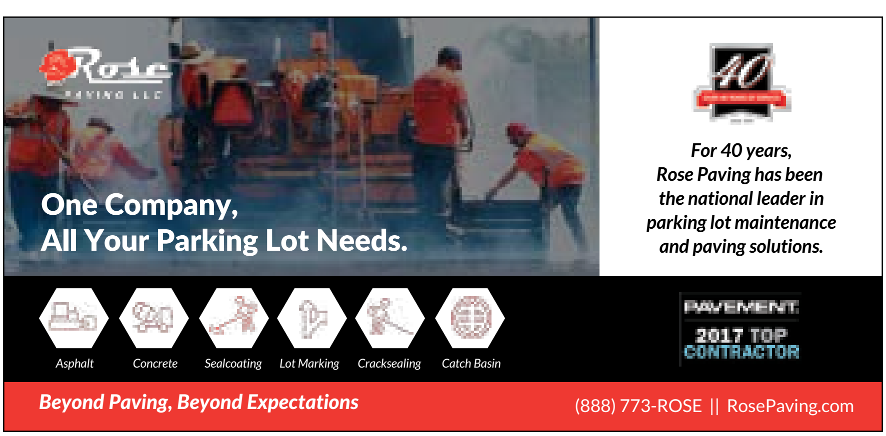
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## The property's location is another draw for residents. "Eclipse residents find themselves living in the heart of College Town, a lush, social atmosphere that is a mere five-minute walk to the Florida State University (FSU) campus."

### ECLIPSE ON MADISON FACTS

Built: 2015
Number of units: 50
Floorplans: Studio through four-bedroom
Monthly Rent: Starting at $725
Location: One block from Florida State University campus

staff is an experience that students will not find elsewhere."

The property's location is another draw for residents. "Eclipse residents find themselves living in the heart of College Town, a lush, social atmosphere that is a mere five-minute walk to the Florida State University campus," says Jen Allen, vice president of student living for Premier Property Management, which manages Eclipse on Madison. "Eclipse on Madison provides beautiful, spacious apartments to students looking for a unique luxury experience."

Built in 2015, Eclipse on Madison offers studio, one-bedroom, two-bedroom, three-bedroom and four-bedroom units. Each bedroom has a private bathroom and most have a walk-in closet. Electronic locks on each bedroom door protect the individual's property and privacy, even if they are sharing the unit with roommates. Because parking in a college town is always at a premium, reserved parking in the community's parking garage is a plus for residents.

Eclipse is designed to make rental easy for students and their parents, with individual leases and fully furnished units range in size from 390 square feet for a studio apartment to 1,505 square feet for a four-bedroom unit. Each unit includes bedroom and living room furniture as well as a 50-inch flat screen television in the living room, along with a washer and dryer in the unit, and ceiling fans. High-speed internet, cable, water, trash, and sewer expenses are included in the rent, which ranges from $725 to $1,210.

Other amenities that appeal to the student population are a plunge pool, a sky lounge, a club house and a fitness center. "Our sky lounge and pool overlook Madison Avenue, and you can see the football stadium, so they are popular gathering places for our residents," Bailey says.

The plunge pool is not a full-size pool, but residents appreciate the amenity, Bailey says. "It is equipped with a handicap lift so that everyone can enjoy it."

Being a smaller student housing property allows the staff at Eclipse to focus on residents and provide outstanding service to them. Allen adds, "We set the bar for luxury student housing in Tallahassee." ▲






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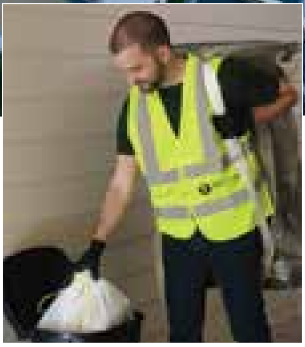

### Valet Living Doorstep

Valet Living Doorstep is the standard-setting doorstep collection amenity that adds value and convenience to every multifamily property. We get the job done better than anyone in the business, allowing property owners to contribute to their bottom lines while adding an invaluable, time-saving amenity for residents and on-site staff. Plus, we are the only partner to guarantee both a property manager orientation and an on-site event that educates your residents about how to make the most of the amenity – so your teams don't have to.

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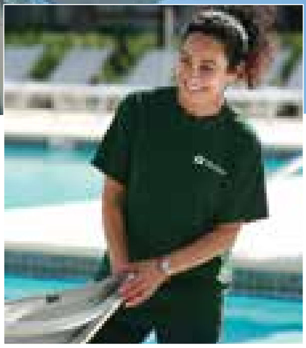

### Valet Living Maintenance

Valet Living Maintenance is the helping hand that allows properties to prioritize unexpected resident needs and maintain day-to-day upkeep. We provide additional porter hours for property managers and maintenance teams so they can follow through on requests and uphold the same quality of service and high standards that they are proud to deliver.

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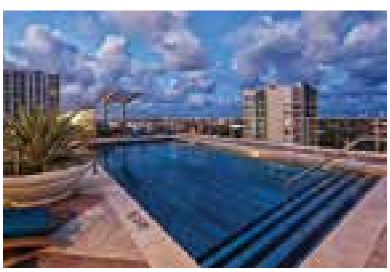

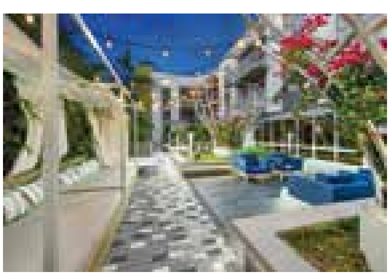

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