

A QUARTERLY
PUBLICATION
OF THE FLORIDA
APARTMENT
ASSOCIATION

WINTER 2017

multifamily florida



Let Residents
Tell **Your** Story

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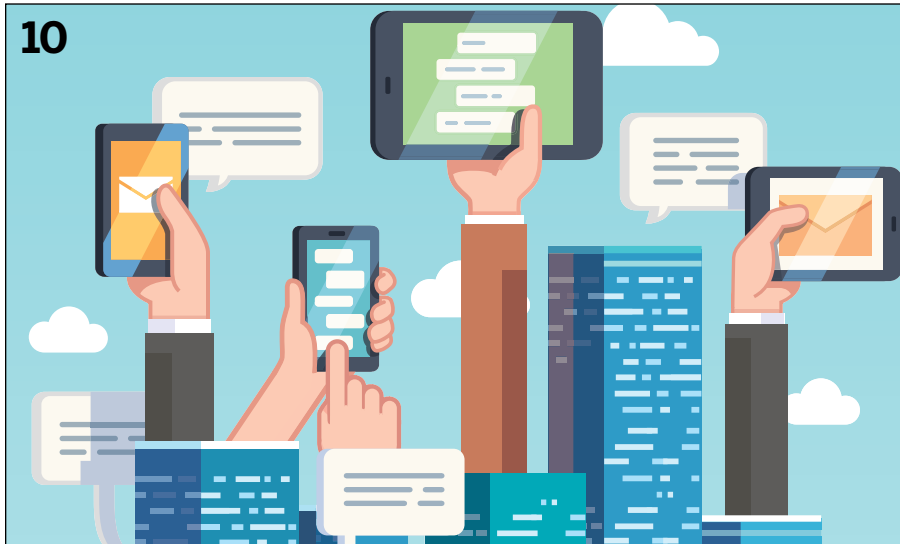
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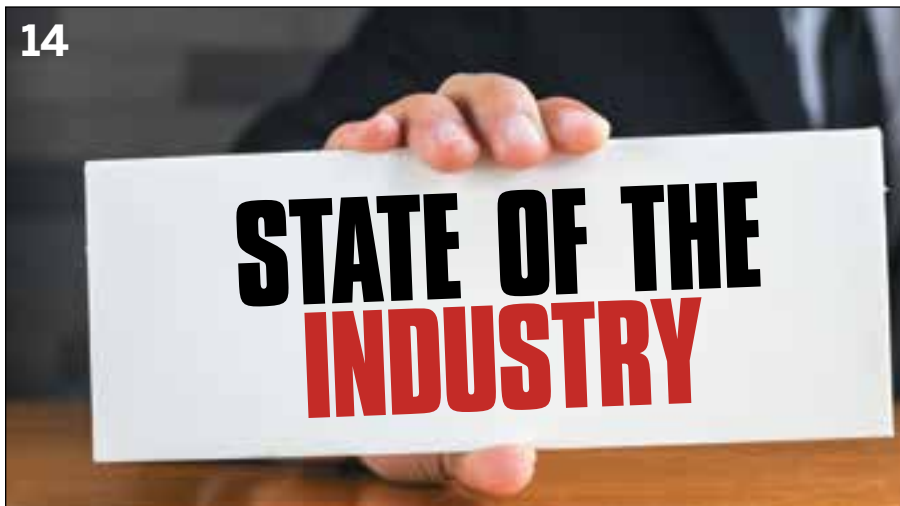
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PUBLISHED DECEMBER 2017/FAP-Q0417/6853

PRESIDENT'S MESSAGE

Be a Part — Growing Together

BY LORI TRAINER

PINNACLE

Serving as the president of the Florida Apartment Association is an honor and a privilege that I do not take lightly. It is one that I have been building up to for many years through local and state volunteering. Along the way I have had the honor to meet so many wonderful and hardworking people in this industry and it is my goal to represent them this year and do anything I can to help make FAA stronger for all of us.

With that in mind, I have two main objectives. First, I'd like to make the FAA Board of Directors—and by extension, the Executive Committee—a more inclusive and diverse body. For the past few years that I've served on the EC, I've heard from members who believe a leadership position with FAA is unattainable. Whether that's true or not, it's a problem simply that it's a perception.

My concern is that talented people with fresh ideas might be reluctant to step up. To stay relevant to our membership and our industry, FAA leadership needs "new blood" and new ideas. We on the EC and the board should serve as ambassadors between FAA leadership and members. We need to be sure we are welcoming with open arms those who want to serve, like Nan Cavarretta, Brenda Pritchard, and Marc Rosenwasser did for me.

If you have thought about becoming an FAA volunteer leader, I encourage you to start now. Look on your local affiliate's website for the next scheduled meeting or other event. See who serves on your affiliate's board of directors, and introduce yourself. Ask about what committees you could serve on, or how you could help at a future event.

If you would like to be active on the state level, attend an FAA board meeting; they are open to all members. Consider asking your affiliate to nominate you for FAA Leadership Lyceum. Lyceum is a great way to learn about all aspects of FAA, and includes three educational modules as well as attendance at specific FAA meetings and events. If cost is a concern, you may apply for assistance through the Nan Cavarretta Memorial Scholarship Fund. One of my mentors, Nan was a tremendous advocate of inclusiveness and education in the multifamily industry. She would be so pleased that, in her name, we are helping identify future FAA leaders.

The second priority of my presidency is to focus on our supplier partners. As we all know, we would not have an association without our supplier partners. The suppliers participate in the association through the Product/Service Council (PSC). I am working with the PSC Chair Diana Gaus to see what enhancements might be made to the PSC to improve participation and membership.

One of the benefits is that every supplier partner is included in a directory on the FAA website, which management members can search by category when they are looking for a solution provider. Diana and I are surveying PSC members to see what other benefits they might like to have. We'd love to hear your ideas as well; give us a call!

Our supplier partners do a lot to support FAA events, not just financially but by their expertise and involvement. I have appointed a member of the PSC to sit on each of the FAA committees to ensure we have representation from both sides when making important decisions. I'd like to see FAA continue to take additional steps to enhance the value of supplier membership.

Regardless of whether you are a supplier partner or management member, the association cannot grow or succeed without volunteer leadership. Please consider mentoring a new person, getting involved in a new committee, and stepping up when asked. I believe we will all reap the benefits. Thank you, I look forward to an awesome year! ▲



2018 FLORIDA APARTMENT ASSOCIATION
ANNUAL CONFERENCE & TRADE SHOW
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Resolve to Be Involved

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

If you're like many people, this time of year is about making resolutions. Unfortunately, for the vast majority, it's also about breaking them. Research tells us that while nearly half of all Americans usually make New Year's resolutions, fewer than 8 percent keep them longer than a few weeks. Often, it's because the resolutions shoot for the moon—so ambitious and unrealistic that they can't help but fail. And while the No. 1 most common resolution is to lose weight or eat healthier, also in the top 10 are doing something exciting, learning something new, doing good deeds for others, and finding a better job.

And while we can't really give you more than moral support and sympathy on that first resolution, we believe that becoming more involved with FAA just might put you on a path toward some of those other goals.

RESOLVE TO START LOCAL. A good first step is to attend a meeting or event at your local affiliate. Under the Membership section of the FAA website, faahq.org/membership, you'll find links to affiliate websites, where you can view upcoming events and contact local leaders for more information. Get to know your peers and then volunteer to serve on a committee or help plan a local event. Your local affiliate is also the path to serving on the FAA Board of Directors, because each local affiliate chooses its own delegates and alternates for the board.

RESOLVE TO JOIN AN FAA COMMITTEE. FAA committees are a great way to get involved at the state level. While some committee seats are filled by appointment or based on FAA bylaws, membership on others is open to any member in good standing.

- **APAC Board of Directors**—The APAC Board screens political candidates who support the apartment industry and makes decisions about funding their campaigns through the FAA Apartment Political Action Committee (APAC). Open to any member in good standing. Contact courtney@faahq.org for details.
- **Editorial Advisory Committee**—This new committee will provide guidance and ideas to help FAA's communications team produce timely and relevant content for this magazine as well as the monthly *Florida APTitudes* e-newsletter. The EAC will have its first meeting in conjunction with the 2018 FAA Legislative Conference in January. Open to any member in good standing. Contact laureen@faahq.org for details.
- **Legislative Committee**—Members of this committee review legislative, regulatory, and legal issues and make recommendations. The committee includes legislative chairpersons from local affiliates, and is open to any member in good standing. Contact courtney@faahq.org for details.
- **Masters Steering Committee**—Senior multifamily executives who are FAA members in good standing will help plan educational and networking programs for their peers (such as vice presidents, chief operating officers, chief executive officers, partners, and owners). This committee will have its first meeting at the 2018 FAA Legislative Conference in January. Contact laureen@faahq.org for details.

RESOLVE TO BE AN ADVOCATE. Each year, FAA members travel to Tallahassee to learn about legislative issues that could affect Florida's multifamily industry and to meet with state legislators or legislative staff to advocate on behalf of the industry. This conference takes place soon after the session begins or during the committee weeks preceding the session, and includes a reception with special guests and a briefing to help members understand the issues. Management and supplier members are welcome. If you're not registered for this year's conference, January 30-31, you can still be an advocate. Visit the advocacy section of faahq.org to learn about FAA's current legislative priorities. Click on the Legislative Action Center to find out whether there are current issues to call or write to your legislators about, or proposed legislation that could affect your business. You can also attend the 2018 Legislative Platform Meeting held in conjunction with the FAA Annual Conference & Trade Show in October. If advocating on a federal level is of interest, we encourage you to participate in NAA's Advocate, the annual legislative fly-in held in Washington, D.C., March 13-14.

RESOLVE TO ATTEND FAA'S PREMIER EDUCATIONAL EVENT. If you haven't attended an FAA Annual Conference & Trade Show in recent years, you have been missing out on some highly motivational keynote speakers, top-notch education sessions, networking opportunities, and the chance to meet with dozens of suppliers in one place. And, you've missed inspired and creative themes that make the entire event more fun. (See the report and photos beginning on Page 16 of this issue.) Consider joining us at the Boca Raton Resort & Spa in October 3-5, 2018.

RESOLVE TO ATTEND AN FAA BOARD MEETING. Delegates from local affiliates meet three times a year—typically in January, May, and October—to discuss and vote on the business of the association. Notice of the meetings is posted in the Events section of the FAA website as well as in the *Florida APTitudes* e-newsletter. (To ensure that you receive the e-newsletter, confirm that the contact information in your website profile is current and correct.)

RESOLVE TO CONTRIBUTE YOUR FAIR SHARE. The FAA Apartment Political Action Committee (APAC) supports candidates who support our industry. In 2016 and 2017, 92% of APAC-supported candidates won their elections. This is important when we want legislators to be open to hearing our concerns. APAC contributions are voluntary; however, FAA members are asked to contribute \$25 each as their "fair share." You may also contribute by supporting an APAC fundraiser, such as the All Hands on Deck for APAC yacht party October 3, or by bidding at an APAC silent auction, held in conjunction with the FAA Legislative Conference and the FAA Annual Conference & Trade Show.

No matter what your New Year resolutions, your FAA team wishes you a year full of successful and prosperity in 2018. ▲





Let Residents Tell **Your** Story

BY DAN TRACY

Renting apartments and keeping them filled can be easy, as long as you are willing to work really hard and do stuff nobody else in your area is trying — at least that’s the advice of a trio of marketing experts who spoke at the 2017 FAA Annual Conference & Trade Show at Disney’s Contemporary Resort in October.

“It’s all about the execution,” said Kate Good, who has been in the apartment business for 30 years and is a principal with Hunington, which owns a \$60 million, 274-unit community in Houston.

Good, who got her start renting apartments in a Fort Lauderdale community, is a big proponent of using the internet to get the word out about your property. Post lots of photos and positive video testimonials from residents on your website, she said.

“Customers can say things we can’t,” she said. “They’re saying it; they’re putting it out there.”

▼
“Your customers have **something to tell you...You should listen.**”

▼ Sign-spinners on sidewalks along heavily traveled roads promoting apartment communities is a bad omen. It means there are too many empty apartments and not enough people willing to lease them.

Potential residents, authorities like Good say, value the word of people like themselves rather than those spoken by actors or paid celebrities. The tactic also is much easier on the bottom line.

Videos are becoming increasingly popular online as people gravitate away from the written word, she said. "Make it look great," Good said. "Now is the time to start if you haven't done it."

Offering similar advice was Genna Gold, manager of local business outreach for the Yelp online rating service in New York City, and Curtis Cardoza, regional marketing director for Pinnacle, which owns 42,000 apartments in the Southeast United States, including 25,000 in Florida.

INTERNET EVENS THE PLAYING FIELD

The internet has become the great equalizer, allowing small operations and apartment communities to battle big conglomerates with numerous units, Gold said. Before people starting going to Yelp and other sites to offer their own unvarnished reviews of products, services, and places, she said, a massive company such as McDonald's could use its immense marketing budget to overwhelm the competition.

But now, boutique or gourmet hamburger restaurants can gain equal footing, at least locally, with the right online presence and campaign, Gold said. The same goes for apartments, she said.

"Do you remember what life was like before review websites or cell phones?" she asked.

Cardoza said Pinnacle has a program that alerts staffers whenever one of its units or holdings is mentioned online. That triggers a four-step process: Alert, draft a response, get approval from higher-ups, and publish.

Whether the write-up is good or bad, the company being reviewed needs to take ownership of the comment and respond, preferably in a positive, honest way, Cardoza said. An apology, if warranted, should be included.

He also recommended having review cards available at your on-site office to encourage residents to write about what is right or wrong with the property. The idea is to use the information to get better and improve service and the community.

Like Good, Cardoza advocates online testimonials from residents and photos of smiling staffers and the community, both inside apartments and on the grounds. Done correctly, that type of real-life promotion can result in a dozen new leads per month from potential residents viewing the website, he said.

But Gold warned that resident comments must be sincere and real and not the result of excessive prodding or fake accounts. Never pressure anyone to remove a negative comment, she advised. Such actions can cause even more bad blood, tarnishing or ruining a company's reputation, leading to reduced occupancy rates.

And personal and professional online reputations, Cardoza said, soon could be more important than a credit score.

SEE IT COMING

For Good, peering into the future is pretty consequential, too. In fact, "see it coming" is her No. 1 rule for staying competitive and getting ahead in the apartment world.

"Every smart marketing person knows things will change," she said. "We change. We evolve. We've got to see those changes coming."

Keep a close watch on the local economy when it comes to forecasting the future, she said. Strong job creation without a similar rise in wages—a hallmark of the national recovery from the 2007-08 Great Recession—typically translates into a robust rental market because people do not have the additional funds for a down payment on a house.

But sign-spinners on sidewalks along heavily traveled roads promoting apartment communities is a bad omen, Good said. It means there are too many empty apartments and not enough people willing to lease them.



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"That's a last resort," she said of sign spinning. It's like you're "looking for a needle in a haystack."

Another of her maxims is "don't give them a reason to move." In other words, learn from your departing or threatening-to-leave residents about the weaknesses of your property, and then fix those weaknesses or find a way around them, she said.

"Your customers have something to tell you," she said. "You should listen."

She said a property in Dallas she was acquainted with had apartments that opened onto a picturesque courtyard. Management charged a premium for those units because of the view, but the apartments often were empty. Turns out, she said, that people in the courtyard were making too much noise at night, running off sleep-deprived residents. The solution: Posting and enforcing signs calling for a quiet zone.

Her third suggestion is "rekindling the desire to win" among the staff. The idea, she said, is to motivate the people who lease to the residents. The problem is that staff can become complacent, she said.

Cultivating a fun environment, she said, can snap people out of their dull routines. Also important is listening to what staffers have to say during regularly scheduled chats, either in person or through Skype or other technology.

"Keeping people engaged is key," she said.

CHANGING THE GAME

Staying open late is one way to bring in more residents, Good said. She extended the office closing at her community until 8 p.m.—a full two hours after most of her competitors—and promoted it as "Happy Hour Leasing," complete with wine. The results: 77 percent of the people who came in after 6 p.m. signed a lease, and 62 percent signed after 7 p.m. An average 4.5 people visited the office between 6 and 8 p.m. "Do something others are not doing," she said.

Tailoring your marketing to your target audience sounds simple, but can be hard to pull off, particularly in a memorable way, Good said. One community owner, she said, had a property in an area where members of the LGBTQ community typically resided. The community came up with an ad showing a picture of a spacious, well-appointed closet accompanied by the words "Closets You'll Never Come Out Of." The campaign was a success, Good said.

All of her marketing contains what she refers to as "a call to action." On her website are prompts such as "Play the next video," "Click to find your new home," or "Check out your new neighborhood."

Do not be afraid, she added, to contact people again and again—or until they have signed your lease or one at another community. "Persistence wins out," she said.

One way to stay in touch with a prospect, she said, is to send a short video to their phone or email address. She provided a potential tag line: "I know we just met, but I think you should move in."

If the final answer is no, Good said, ask why. The feedback can help you change your pitch or repair something that is awry.

"Stand out," she said. "Don't hide out." ▲

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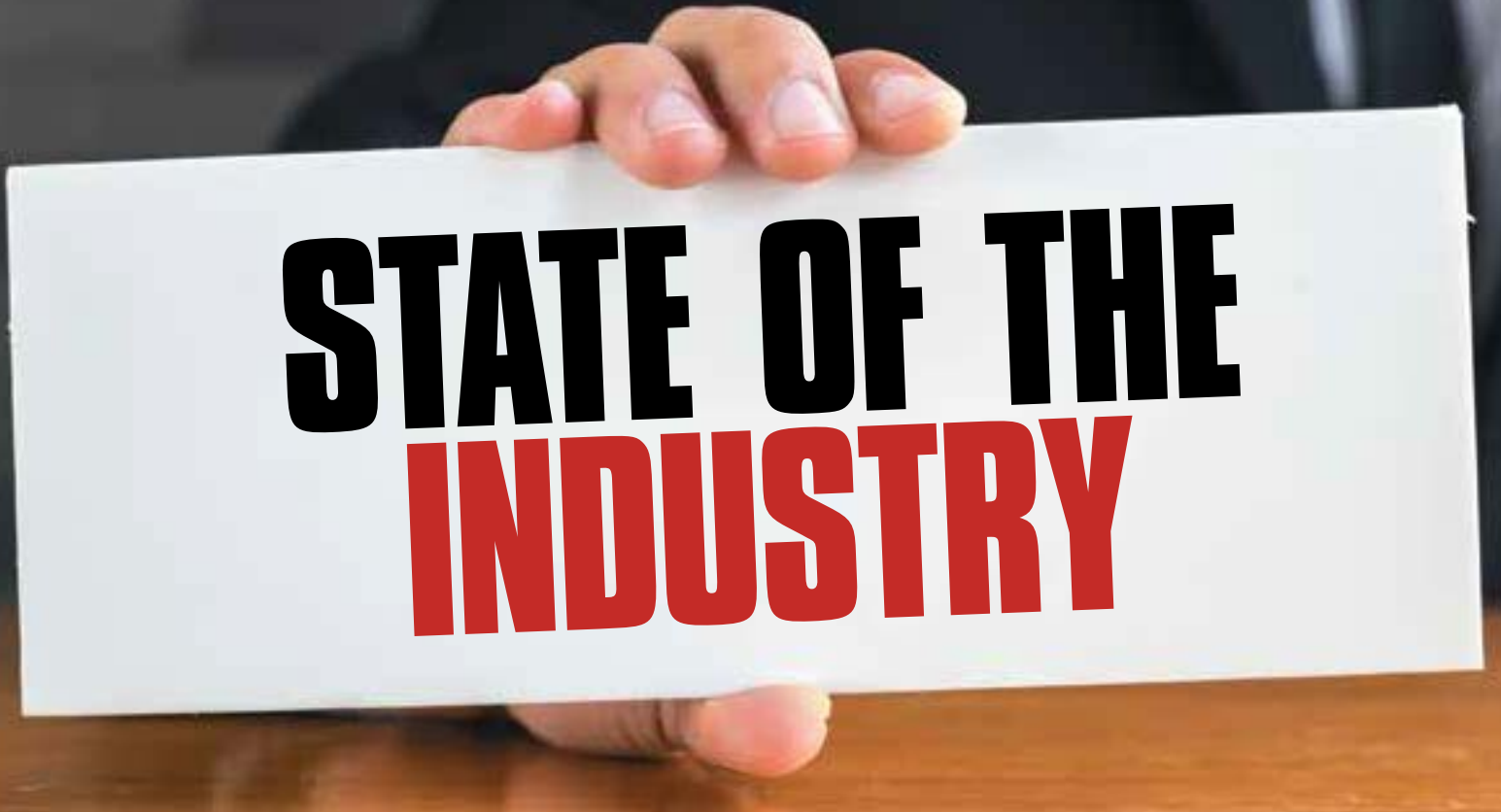
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STATE OF THE INDUSTRY

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BY DAN TRACY

**Numbers
say rents will
rise, but not
as fast as
recent years**

The economy has worked in favor of Florida's multifamily housing industry pretty much since the Great Recession of 2007-08 by generating more jobs but not a lot of additional wages.

That combination helped create an environment where demand for rental housing either met or exceeded the supply, three apartment industry experts said during an educational session at October's 2017 FAA Annual Conference & Trade Show at Disney's Contemporary Resort.

The result was Florida's multifamily rental market outpaced most of the

nation in occupancy, rent increases, and new construction.

But that near-perfect scenario is changing, meaning some less stellar times might well be in the future: "It's not going to be the fairy tale of 'build it and they will come,'" said Theron Patrick, data analyst at ALN Apartment Data. Patrick was one of the panelists for the session titled, "Numbers Talk but What Are They Saying?"

Wages, statistics show, are starting to increase, in part because the state's unemployment rate has fallen below 4 percent, forcing employers to pay their workers more. When paychecks rise, Patrick said,

people tend to move out of apartments to purchase houses.

"It's a zero sum game," he said. "They're buying, not renting."

Another factor to consider, the analysts said, is that new home sales remain below historic norms—a drop of as much as 15 to 35 percent in some markets. New subdivisions, including some that had gone fallow during the recession, are popping up across the state.

Patrick thinks the switch to ownership will start to take hold in 2018. Remember, he added, home loan interest rates remain low, which could push the reluctant millennial generation—those born from the early 1980s to the late 1990s—to buy as well.

"They're nipping at the edges," Patrick said.

Yet, the outlook is not all that bad, Patrick said. Along with the two other panelists, he said rents will continue rising in Florida, just not as fast as in recent years.

"These are still First World problems," he said.

Rather than seeing annual rent bumps of up to 8 percent—which Florida experienced as recently as 2015—increases of 2 to 4 percent seem more likely, Patrick predicted. This year, the average increase was about 5 percent.

Josh Gold, executive vice president of the FAA, said the industry has been in a remarkably strong growth mode for several years, but agreed a slowdown is likely, similar to the changes in the stock market or any other business periodically faces.

"Obviously, you can't keep the momentum forever," he said.

CONSTRUCTION CONTINUES, BUT ABSORPTION RATE NOT KEEPING PACE

One of the main issues facing the industry is that new apartment construction is continuing largely unabated at a time when the absorption rate—or people renting new places—is starting to slow. Across Florida, some 100,000 new units are under construction or in advanced planning and permitting stages.

Statewide, there now are nearly 1.4 million multifamily units. For their analysis, the panelists focused on the 750,000 units owned or managed by large



Rather than seeing annual rent bumps of up to 8 percent—which Florida experienced as recently as 2015—increases of 2 to 4 percent seem more likely.

companies, excluding student, assisted living and subsidized housing. FAA represents more than 630,000 units in the state.

About 92 percent of the monitored units are rented. That's a bit below the occupancy rate of 95 percent in recent years. The average rent for a two-bedroom, two-bath apartment in Florida is more than \$1,200.

Other panelists were Brian Alford, market economist at CoStar Group, and Cameron McIntosh, real estate research analyst of Real Page.

With new apartments opening throughout the state and in all of its major metropolitan areas, Patrick predicted coming months could see an incrementally slow rise in rents, along with an increase in concessions, such as a week's free rent or gratis upgrades in the apartment amenities.

"You're going to have to do more to capture [renters] and do more for retention," Patrick said.

But McIntosh was more upbeat, arguing a slowdown might not occur until 2019 because some of the new construction will not be ready until then. Orlando, in particular, he said, should not experience much of a slowdown in rent appreciation.

"Demand is robust enough in most of these markets," said McIntosh, referring to Orlando, Tampa, Miami, West Palm Beach, and Fort Lauderdale.

Orlando, for example, has added about 25,000 new units during the past five years, while Tampa and Miami each have brought on roughly 20,000. Orlando and Tampa have filled almost all of those places, while Miami has fallen about 5,000 units short.

The Orlando area may outperform the rest of the state because many of its new jobs are service oriented and transient in nature, Patrick said. That means people holding those jobs are less likely to buy a home because they may not be staying in the market for an extended period and are

likely to move on when a better economic opportunity arises.

MARKET WILL FOLLOW CLASS A PROPERTIES

Much of the new construction, the analysts said, is in the Class A, or luxury level, apartments. Those are typically the newest or more recent entries into a market and most often are found in the urban core or the trendiest areas in which to live. About 12 percent of Florida's apartments are considered Class A. The next category, Class B properties, are usually about five to six years old and comprise 20 percent of the market. It is followed by Class C, at 38 percent, and Class D, or the oldest units, at 30 percent.

Alford said the A sector, which charges the highest rents, may have the softest demand going forward, particularly during the latter parts of 2018, when some high-end communities open their doors to renters in various parts of the state.

Already, statistics show, the occupancy rate in Class A space has dipped below 90 percent, down from 94 percent in 2013.

Right now, leasing agents need up to 30 days to rent a unit, regardless of classification, statistics show.

Class A properties, the experts said, are the standard bearers for the state, meaning their performance affects the rest of the market. In other words, if Class A does well—or poorly—so do classes B, C, and D.

"It's sort of a whiplash effect," Patrick said of the relationship of Class A to other properties.

One way to increase occupancies would be to promote properties within a wider area. Cameron said apartments historically draw residents from about a five-mile radius. But his research shows people are willing to drive up to 50 miles from an apartment to work for the right amenities or school districts. ▲

A woman with short brown hair, wearing a green Camp FAA shirt and orange shorts, stands on a stage. She is holding a microphone and a small round object. Behind her is a large screen displaying a scene from Disney's Contemporary Resort.

FAA ANNUAL CONFERENCE & TRADE SHOW BACK AND BETTER THAN EVER in 2017

BY LAUREEN M. CROWLEY

The Florida Apartment Association welcomed 1,500 “campers” to Disney’s Contemporary Resort October 11-13 for a program filled with learning, networking, celebrating achievements, and just plain fun. The 2017 FAA Annual Conference & Trade Show was the first in two years; the 2016 event was canceled because of Hurricane Matthew.

Many of the 867 management attendees and 631 exhibitors and exhibiting staff exuberantly joined in the theme of Camp FAA, with costumes and props. Several of the 152 exhibit booths recreated campsites and other scenes that evoked childhood memories of days at summer camp. “Head counselor Anita Bunkmait” — played by a Walt Disney World actress — bantered with attendees while serving as emcee from the opening session to the closing celebration dinner.

Educational offerings opened with Disney’s Approach to Quality Service by Monica Jordan of Disney Institute and closed with Inside Eco-Challenge: Lessons for Survival in Life and Business by Yvonne Camus. Senior multifamily executives gathered for round table discussions in The Masters Sessions, and 11 breakout sessions covered a wide range of topics such as the FAA Lease, legislative updates, marketing, leadership, and the state of Florida’s multifamily industry. (Read more about conference sessions on Pages 10 and 14.)

The conference also included Food, Wine, and Fireworks: An APAC Celebration at Epcot; a wine tasting to benefit the Nan Cavarretta Memorial Scholarship Fund, Maintenance Mania, and a silent auction to benefit the FAA Apartment Political Action Committee (APAC). ▲





The Camp FAA theme was displayed throughout the conference space. Some attendees really got into the spirit, such as the South Oxford Management staff who enjoyed hamming it up with “Anita Bunkmait.” (below)



Josh Gold, FAA executive vice president, presents the state of the association report.



Outgoing FAA President Shawn Wingate speaks during the opening session.

SUSAN TRUESDALE INDUCTED INTO FAA HALL OF FAME



Susan Truesdale addresses conference attendees after receiving the 2017 FAA Hall of Fame award. She is a past president of the Florida Apartment Association, and has served on several FAA committees, including the nominating, APAC, and legislative committees. While president in 2012, Truesdale was instrumental in FAA's transition to a self-managed association. She continues to support Florida's multifamily industry by regularly attending local, state, and national meetings. She has 35 years of property management experience in Florida and the East Coast, and is currently regional vice president of East Coast for Finlay Management. She has also held positions with Monument Real Estate Services, Winthrop Management, and Greystar. She served as regional vice president for Region IX at the National Apartment Association for eight years and as president of the Bay Area Apartment Association.

THANK YOU TO OUR 2017 SPONSORS

FAA outgoing president Shawn Wingate presented a plaque to each platinum sponsor during the opening session of the 2017 FAA Annual Conference & Trade Show.

- Platinum sponsors (\$10,000 and above) were Apartments.com, ForRent.com, House of Floors Inc., Massey Services Inc., RezCor, Shaw Floors, Sherwin Williams, Valet Living, and Yardi.
- Gold sponsors (\$7,000 and above) were CSC ServiceWorks, Invisible Waste Services, On-Site, RentPath, Switch Electric, and Wilmar.
- Silver sponsors (\$4,000 and above) were Advanced Plumbing Commercial & Residential Inc., All-County Paving, ALN Apartment Data, A-Right Way of All Counties, Century Fire Protection, Entrata, ET&T Distributors Inc., ResMan, Suncoast Sales, and Zillow Group.





Supporters of FAA's Apartment Political Action Committee (APAC) socialized while waiting for the nightly fireworks from a prime viewing location. The event raised \$35,000 to support FAA's advocacy efforts for the state's multifamily industry.





The Camp FAA exhibit hall featured 172 exhibit booths, including 6 large island booths. Several exhibitors turned their booths into “campsites,” with trees, tents, stuffed animals, and animal costumes — even a live skunk — to illustrate the theme. For more photos from the 2017 FAA Annual Conference & Trade Show, visit facebook.com/FloridaApartmentAssociation.



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For more information, please email Rona Long at rona@faahq.org or call 407-960-2910.



Senior multifamily executives gathered for roundtable discussions in The Masters Sessions.



Educational offerings closed with Inside Eco-Challenge: Lessons for Survival in Life and Business by Yvonne Camus.



11 breakout sessions covered a wide range of topics such as the FAA Lease, legislative updates, marketing, leadership, and the state of Florida's multifamily industry.





FAA recognized management and supplier volunteers of the year from all 11 local affiliates.

NAN CAVARRETTA MEMORIAL SCHOLARSHIP FUND WINE TASTING

A wine tasting raised funds for the Nan Cavarretta Memorial Scholarship, which helps future leaders participate in the FAA Leadership Lyceum program.



MAINTENANCE MANIA

Top maintenance professionals from local apartment affiliates across Florida competed for the best-in-state title. Competitors raced to solve common apartment maintenance challenges, and then raced cars they had built from materials used in their trades. Conference co-chair



Katie Wrenn presents the Maintenance Mania trophy to Felix Velazquez from Vineyards at Hammock Ridge, a Greystar community and member of the Apartment Association of Greater Orlando.

Other winners were:

- Overall, second place—Johnnie Delgado, Paddock Place Apartments, BH Management, North Central Florida Apartment Association
- Overall, third place—Ariel Santiago, Camden Visconti, Camden Property Trust, Bay Area Apartment Association

Winners in specific categories were Daniel Dampier, Andrew Miranda, Miguel Robles, and Nick Williams.



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2017-2018 EXECUTIVE COMMITTEE INSTALLED

Robert Pinnegar, CAE, chief executive officer of the National Apartment Association, installed a new slate of officers at the closing celebration dinner of the FAA Annual Conference & Trade Show on October 13, 2017. They are:

Lori Trainer, CAM, CAPS, Pinnacle, President

Bonnie Smetzer, CPM, HCCP, JMG Realty Inc., Vice President

Katie Wrenn, CAPS, Finlay Management Inc., Treasurer

Kimberly Maggard, CAPS, CPO, Secretary

Shawn Wingate, Richman Property Services Inc., Immediate Past President

Chip Tatum, CAM, NALP, NAAEI, Apartment Association of Greater Orlando,

AE Council Chairman

Diana Gaus, The Liberty Group, Associates' Vice President



FAA President Lori Trainer presents a plaque to outgoing president Shawn Wingate.



Robert Pinnegar swears in FAA President Lori Trainer and other members of the 2017-2018 Executive Committee.



FUTURE FAA LEADERS GRADUATE FROM LEADERSHIP LYCEUM

Eighteen graduates of the FAA Leadership Lyceum program were recognized at the 2017 FAA Annual Conference & Trade Show's Closing Celebration Dinner on October 13, 2017. They are: Bobbie Bailey, Sean Bailey, Charlie Brown, Natalie Cavaliere, Cynthia Cruz, Trisha Hess, Jason Howard, April Hudson, Jennifer Kman, Tracy Lesse, Pete Mann, Lynn McDaniel, Carla Murphy, Sherrie Ngo, Jodi Sink, Margo Tomlinson, Corey Veres, and Jake Zachariah.







Portico: *A luxury home* for young professionals

BY SHERYL S. JACKSON

There is no shortage of research into what millennials and Gen Xers want in an apartment home: a high walkability score with nearby shopping, restaurants and entertainment; convenient amenities; technology; health and fitness-focused environment; pet-friendly facilities and social opportunities.

Paying attention to this research is critical to any apartment community's success because these two generations will form the "prime renters" market until the year 2035, according to Axiometrics, an apartment market research firm.

Richman Signature Properties, a leader in luxury apartment communities, took all of the millennial and Gen Xer preferences into account when planning Portico in Sunrise, Fla.

"We know our residents are primarily millennials and Gen Xers who prefer a live-work-play environment—one that boasts walkability and a true community feel," explains Kristen Gucwa-Fuechslin, executive vice president of marketing at The Richman Group Development Corporation.

"We've listened to the market research that says millennials prefer walking over



PORTICO: FAST FACTS

Built: 2016
 Number of units: 417
 Floorplans: 10 plans ranging from urban loft to three-bedroom residences
 Monthly Rent: Starting at \$1,599
 Location: Sunrise, Florida near Sawgrass Mills mall and BB&T Center
 Managed by: Richman Signature Properties, a division of The Richman Group

driving by a substantially wider margin, which is why Portico was built in close distance to Sawgrass Mills, one of the largest malls in the country, and the popular BB&T Center where the Florida Panthers play and popular musical acts tour.”

Opened in November 2016, Portico has 417 units with 10 different floor plans including chic urban lofts, one-, two- and three-bedroom residences, ranging in size from 662 to 1,430 square feet. Technology needs are addressed with complimentary wi-fi hotspots throughout the community and charging stations for electric cars.

Residents enjoy a number of amenities that appeal to the millennial and Gen X focus on health including a yoga/spin studio with on-demand fitness classes, meditation room, fully equipped fitness center, two resort-style pools with a sun deck, private cabanas, spa and lap pool, and a 1/4-mile lakeside walking path. Pets are welcome at Portico and an enclosed on-site bark park gives pets a chance to exercise as well.

Keeping a focus on health, Portico is also proud to be a smoke-free community and to hold the FAA Gold Smoke-free Certification, says Gucwa-Fuechslin.



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“Several studies have shown that cigarette use among adults in the U.S. has been on the decline for several years, and we know living in a smoke-free community is of the utmost importance to our residents.”

Portico offers more than just luxury amenities, a competitive price point, and an ideal location, points out Gucwa-Fuechslin. “We have specifically taken notice of residents’ wants and needs, and have incorporated more lifestyle-oriented programs to promote social connectivity and individuality.”

In addition to sponsoring myriad social activities including book clubs, happy hours and movie nights, Portico offers a lounge with billiards and a bar, a gaming gallery, and an outdoor kitchen with barbecue grills to encourage resident get-togethers.

“The property is now at the forefront of a trend, creating partnerships with like-minded brands as a way to stand out among its competitors,” says Gucwa-Fuechslin. “Some of these brands include Fitbit, grocery delivery service Shipt, BarkBox, and online interior design service Laurel & Wolf—all products or services that provide the quality and convenience that residents want.” These partnerships mean that upon move-in all residents can choose from complimentary memberships to these retailers. “Bark Box is currently our most popular move-in gift for Portico residents,” she adds.

“Richman Signature Properties builds communities in carefully chosen locations that cultivate live-work-play environments and enhance the roster of preferred amenities delivered to residents,” explains Gucwa-Fuechslin. “Portico offers residents a variety of comfortable floor plans and upscale design options to accommodate residents’ needs along with resort-style amenities and a resident-focused culture.” ▲



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ONLINE TOOLS ARE NO. 1

Nationwide, four in five renters (83%) used an online resource,

followed by referrals from a friend, relative or neighbor (57%).

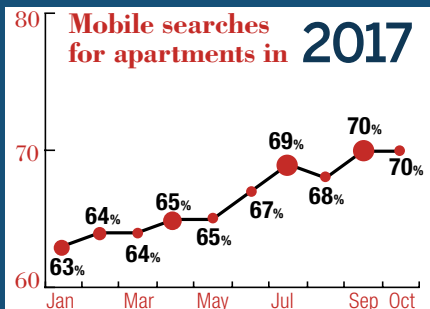
Half or more turn to landlords (56%)...

or property managers (49%) as a resource during their rental home search.

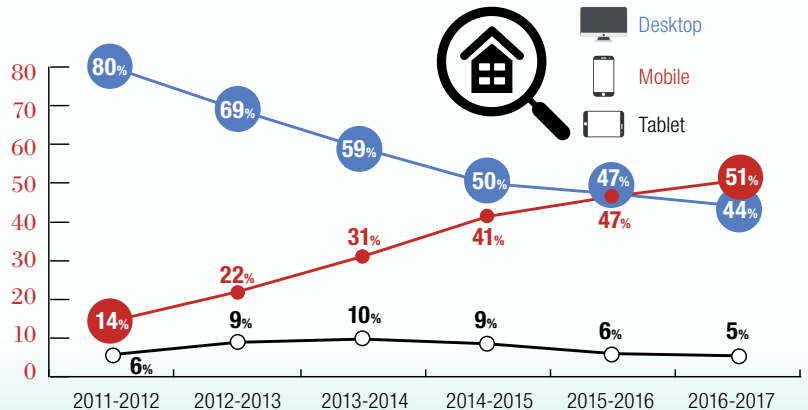
Source: Zillow Group

IN FLORIDA, MOBILE SEARCHES ON THE RISE

Florida Averages (Searches for apartments over the past six years)



Source: ForRent.com



Source: iLS network

QUALITY COUNTS IN MOBILE MARKETING

91% of all apartment residents are likely to use mobile next time they are looking for an apartment.

61% of people have a better opinion of a brand when they have a good mobile experience.

Smartphone conversion rates are, on average, 64% higher than desktop conversion rates.

57% of users won't recommend a business with a poor mobile presence.

90% of smartphone shoppers use their phone for "pre-shopping" like finding directions, looking for product reviews, etc.

70% of mobile searches lead to an action on the website within one hour.

Source: Rentping.com

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