

president's message

BY DAVID WATKINS, GREYSTAR MGMT. SVCS.

Major Issues

There are many issues, both legislative and others, which will face our industry here in Florida during the year 2003. Your Florida Apartment Association is the "voice of the rental housing industry." We have members and owners who own and/or manage in excess of 425,000 apartment homes here in our great state. Today, our association is the strongest and most financially sound it has ever been in its 33-year history. We are committed to making rental housing affordable for the people in Florida. However, in order to make affordable housing available, we must face and solve many issues which will confront us in the upcoming year.

Recently, several class action lawsuits have been filed against our members, which challenged the validity of early termination fees for those residents who do not fulfill the terms and conditions of their lease agreement. We are following these developments very closely and will update you as these lawsuits proceed through the court system.

As many of you may recall, last year a bill was introduced which would make landlords liable for underage drinking in apartment homes which they owned and operated. The Florida Apartment Association was successful in defeating this legislation. However, our lobbyist, Jodi Chase has informed us that this bill will be reintroduced in the upcoming year. It is difficult for us as owners and managers to control what goes on in a particular apartment home and we will again fight this legislation on behalf of our members.

In September of this year, many of our members received notices from the Florida Department of Revenue (DOR) notifying them that rentals received on garages, carports, and storage units were subject to the payment of Florida sales tax. In some cases, the members were actually billed for three years of sales tax on their rentals of these items. Your Florida Apartment Association immediately hired a consultant, Randy Miller, former head of the DOR, to represent us on behalf of our members. Mr. Miller and our lobbyist recently met with the DOR in Tallahassee. The DOR has not made a determination as to whether or not these items are subject to sales tax. We have submitted to the DOR copies of leases and various garage and storage unit addenda which our members currently use and expect a ruling from the DOR in early 2003.

Property and Liability insurance costs continue to escalate. In the first quarter of 2003, I will try to meet with the Insurance Commission and express our concerns. If we are going to continue to offer affordable housing in Florida, we are going to need some relief from the continual annual increases in our insurance premiums. This topic along with other important issues will be discussed at our FAA Legislative Conference in Tallahassee on March 25 and 26. PLEASE PLAN TO ATTEND AND MAKE YOUR OPINION HEARD.

**The Official Publication of the
Florida Apartment Association**

IMPACT

Volume 17, Number 6, 2002

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IMPACT is published bimonthly by the Florida Apartment Association. Please send articles and advertising copy to:

Florida Apartment Association, 1133 W. Morse Blvd., Suite 201, Winter Park, FL 32789-3788,
Phone: (407) 647-8839, FAX: (407) 629-2502

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MEMBER
Florida Magazine
Association

Produced by NEW FL GRAPHICS

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• Advertising Director KIM O'DELL

legislative report

BY JODI CHASE, THE CHASE GROUP

The end of year holidays bring a lull to the usual frenzied pace of legislative business in Tallahassee. Leaders of the House and Senate take this time to plan for the upcoming 2003 Session.

Staff is being shuffled; key staff is moving between the House, Senate, and Governor's office. This affects FAA. The Secretary of DBPR, who is our chief regulator, has resigned and will be replaced shortly.

Newly elected officials are hiring staff and traveling to Tallahassee to learn the ropes. They have to find their offices, learn how to work the computer system, and even learn the basics of lawmaking such as how to have a bill drafted and filed. The most important action is the appointment of Committee chairs and members.

House speaker Byrd has created several new committees, giving more Republican members a role in leadership. He has appointed committee and subcommittee chairs. The Senate President King is taking a more deliberative approach, however. His Chairs are expected to be appointed closer to the New Year.

The appointment of Chairs is a very exciting event for Tallahassee insiders. We all like to know if we can work well with the Chairs who are key to our client's issues. (FAA is in great shape!) However, the outlook for the Session is more important.

Every Legislative Session has a slightly different flavor. Many pressures drive the session. The pressure to pass so

called "must pass" legislation and the priorities of the leaders play important roles. The 2003 Session will be shaped by the budget. We begin the budget year short \$1.3 billion in funding! Add to that the additional billions needed this year to reduce class sizes by two children, the hundreds of millions needed for the high-speed rail, and the cost of court reform (all mandated by voters without regard to costs), and we have a mess on our hands. Clearly the state has no money. Something has to be done. The House and Senate recognize this and have appointed special committees to address constitutional amendment implementation. These budget issues will drive the session. No bill having a large fiscal impact will have an easy time at passage.

The legislature is also poised to address medical malpractice reform and automobile insurance reform, two very contentious issues. These pressures will cause leaders to shy away from other controversial measures which are not vital to enact.

With so much happening you would think that FAA would get lost in the noise. Not true! Primarily because of our Legislative Day in Tallahassee.

The FAA Legislative Day is March 25-26, 2003!!!! It is very important that everyone attend. Each special interest group competes for legislative attention. Your active participation is the single most important ingredient for our success in Tallahassee. Please plan to attend.

I look forward to seeing everyone and updating you on the day-to-day actions of your legislature.

in the news

The Florida Apartment Association was recognized at the Phoenix National Apartment Association Foundation dinner with a Founders Circle plaque. FAA contributed \$25,000 to NAA's education foundation over the past year. From left to right, Dave Watkins, FAA President, Marjorie Cook, FAA Executive Vice President, and Phil Carlock, NAA Foundation President.

Vestcor Realty Mgmt. Has New Name, Owner

John D. Rood, Chairman of The Vestcor Companies, announced the sale of the firm's highly successful property management company, **Vestcor Realty Management, Inc. (VRM)** to **Cynthia Lucas**, Senior Vice President of Vestcor Realty Management. Within the next 30-60 days, the company will transfer the property management company's assets, which includes the management contracts for 33 apartment communities with 9,000 units to Ms. Lucas' new company and will operate under the name **CALEX Realty Group**. In addition, CALEX will absorb more than 250 corporate and field employees.

CALEX will be responsible for the efficient operations and value enhancement of multifamily and commercial properties throughout the state of Florida and is comprised of several operational divisions including property management, which is the crux of CALEX, and its supporting areas, such as marketing and advertising, training and development, accounting and compliance.

Rood cites the reason for the sale as wanting to focus his energies on the firm's core businesses—development activities and construction.

Lovelace Named to NAA Board

The National Apartment Association named **Suzanne Lovelace, NALP, CAM**, as its 2003 Secretary during its annual Assembly of Delegates meeting held in November in Phoenix. Suzanne is Vice President of **Kolter Property Company** in West Palm Beach, Fla. She is an 18-year veteran of real estate-related

continued on page 6

FLORIDA APARTMENT ASSOCIATION LEGISLATIVE CONFERENCE March 25 & 26, 2003

Schedule of Events

Tuesday, March 25

4:00 PM – 6:00 PM *Issues Briefing*
Ramada Inn, 2900 N. Monroe Street

7:00 PM *Capital City Apartment Association Dinner Meeting*
Silver Slipper Restaurant

Wednesday, March 26

9:00 AM - 4:00 PM *Legislative Office Visits*
Capitol Offices

The Conference ends upon completion of your individual office visits.

You or a representative from your local association will make your appointments with your elected officials. The booklet *Know Your Legislator* will be mailed to you as soon as it is received from the Tallahassee publisher. Please be sure to follow up with a letter to your legislators confirming your March 26 appointments and send a list of your scheduled appointments to the FAA office.

Call the Cabot Lodge, located at 2735 North Monroe Street, to make your sleeping room reservation (850-386-8880). The FAA room rate is \$95 single or double occupancy and it includes a deluxe continental breakfast (6:30-9:30 am) and evening cocktails (5:30-7:30 pm). **The cut-off date for reservations is February 24.** Please take a moment to complete the enclosed registration form confirming your participation in the FAA Legislative Conference!

Please join the members of the Capital City Apartment Association for their dinner meeting at the Silver Slipper Restaurant on Scotty Lane. To make dinner reservations call the CCAA at 850-531-0628.

from page 4

industry and multifamily property management, having managed multifamily portfolios throughout the East Coast of the United States.

Suzanne holds a North Carolina Real Estate Broker License, serves as NAA's Member Relations Task Force Chair, is a Vice President of the Southeast Florida Apartment Association, and holds position on the Florida Apartment Association's Board of Directors.

She previously served on the Board of Directors of the Apartment Association of North Carolina, as the 1994-1995 President of the Triangle Apartment Association, and in executive office of the Rental Housing Association of Boston.

Suzanne is recognized for her presentations of multifamily management education and development programs across the country. In addition to teaching, she has been instrumental in strategic planning for the enhancement of NAA education programs, serving in an advisory capacity in the curriculum development of leasing and management programs.

New Location for BAAA and TCAA

After many years at 4509 George Rd., the Bay Area and Tri-City Apartment Associations have moved into new headquarters. They now can be found at 6107-B Memorial Highway, Tampa, FL 33615

The telephone, fax, and email remain the same for both associations.

Post Properties to be Sold?

Post Properties' top executive acknowledged speculation that Post is a potential candidate for a merger or acquisition. Wall Street analysts and money managers began speculating in December that Atlanta-based Post would merge with, or sell to, another real estate investment trust or would cut its annual dividend, currently \$ 3.12 a share.

During a conference call with analysts, Chief Executive and President Dave Stockert acknowledged that speculation exists that Post is a candidate for a merger or acquisition but would not say it is correct.

"Obviously, there's a lot of rumors swirling around, and that's being fueled by this disconnect between private market pricing and REIT share prices," Stockert said, "... but we don't really want to participate in that conjecture and speculation and rumor."

Post has been paring its operation, prompting some to speculate it is positioning itself for sale. In the past year, the company sold its third-party management and landscaping operations and reduced Post employees by a third.

Analysts said they would be surprised if Post is acquired because its management team would not want to give up control at the current stock price, which is well below the value of the company's assets, mainly apartment complexes.

MBA, Multi Housing Council Team Up for Apartment Data Standards

The Mortgage Bankers Association of America (MBA) and the Mortgage Industry Standards Maintenance Organization (MISMO) Commercial Working Group lent support to the Na-

tional Multi Housing Council (NMHC) in initial development of data standards for the apartment industry. The NMHC's Multifamily Information and Transaction Standards (MITS) project released version 1.0 on November 25 to help with resident screening transactions. (The new standard can be found at www.mitsproject.com)

NMHC officials intend that the MITS standards supplement and support other real estate-based data standardization efforts such as the MISMO commercial effort. NMHC officials said that MITS benefited from the "groundbreaking work" of the MISMO Commercial Working Group.

The MITS effort took on more significance with a number of major property management software firms agreeing to incorporate the standard into their applications as well. "The tenant-based focus of [NMHC's] initial standard demonstrates the strength of MISMO as a broad platform for data standards," said Daniel Szparaga, director in the commercial/multifamily business group at MBA.

NMHC said it expects the standard to improve access to a number of resident screening applications for apartment owners and managers, improve integration among software providers and improve the flow of information. MITS participation is open to all interested companies.

"Based on the initial response of the software providers, it is clear that this first standard answers a real business need," said Jodi Falk, chairperson of MITS and senior vice president, information systems, Home Properties Inc. "More importantly, the fast adoption of the standard means the entire apartment industry will benefit from this initiative."

FHA Will Not Require Terrorism Insurance for Multifamily Properties

HUD Secretary Mel Martinez told the Mortgage Bankers Association of America's Annual Convention on October 22 that the department would not require terrorism insurance for FHA-insured properties.

"This new policy will reduce costs for FHA multifamily properties and encourage construction of those properties," Martinez said. "We want to ensure more options for renters and to keep the economy moving."

Martinez said that under HUD policy, issued the same day, the department would "pay the claim to the lender" for acts of terrorism against FHA-insured properties.

MBA welcomed the decision. "Today's announcement by Secretary Martinez demonstrates the Administration's commitment to resolving the affordability and availability of terrorism insurance", said Michael F. Petrie, MBA Vice-Chairman. "Not requiring terrorism insurance on FHA-insured multifamily buildings provides support to a critical segment of the rental housing market. It also removes a major cost burden for these affordable housing loans."

"The Secretary's remarks go a long way toward promoting affordable housing and providing certainty in an uncertain market," said MBA Chairman John Courson. "We hope that when Congress returns after the November elections, they will pass terrorism insurance legislation to provide stability to the rest of the economic markets."

Orkin Loses Lawsuit to Apartment Owners

Orkin Exterminating Co. was ordered by U.S. Bankruptcy

Industrial and Multifamily Most Likely to Succeed in 2003

BY MICHAEL MURRAY, MBA OF AMERICA

Multifamily properties should be the first to recover once interest rates start climbing and businesses begin to hire again, but an industry report from Real Estate Research Corp. (RERC), Chicago, states that the economy might not recover until mid-2003 at the earliest. The study, titled "Dawning of a New Era," represents the economic situation and contradictions in the real estate market.

"The past offers no roadmap as to how the economy and real estate markets will respond to the 'disconnects' that are occurring now," said Ken Riggs, managing principal and chief executive officer of RERC.

Some "disconnects" include high unemployment with high home prices and sales; low consumer confidence with more consumer spending; gross domestic product (GDP) steady or increasing while businesses continue to contract or go bankrupt; and steady pricing as vacancy levels rise.

According to RERC, real estate will continue to be a strong investment in residential and commercial because it will take several years before Wall Street regains credibility among investors after a time of corporate malfeasance.

But the early winners next year will include industrial and multifamily properties, according to the report. Some of the advantages to multifamily include solid income returns for long-term investment and the ability to weather tougher economic times. However, Riggs pointed out that prices might have peaked for some apartment product, which could show in returns next year.

The report also forecasts industrial as holding steady in rents but vacancy bottoming out at the end of this year and dropping by 1 percent or more in 2003. However, research and development product remains the one exception and could have problems next year.

in the news from page 6

Court Judge George Proctor to reimburse Westminster Associates of Charleston, SC in the amount of \$1.8 million, its cost for termite damage repairs to the 216-unit Planter's Walk Apts. in Jacksonville. Westminster had filed for bankruptcy under Chapter 11. Westminster won the judgment because, attorney Rick Thames said, "For 25 years, the company collected premiums [from the owners] and performed inspections and never indicated there was any problem with termites."

In the suit, according to a story in the *Jacksonville Business Journal* (October 4-11, 2002), Orkin invoked its standard disclaimer to avoid paying for repairs, but the judge found that "fine print" disclaimers in such contracts are void under Florida law. Disclaimers must be in conspicuous print and appear on the face of the contract. Entomologist Maxi Nolan testified for Westminster that it was the worst case of termite infestation he had ever seen. Orkin also faces a class action suit originating in Tampa for similar problems.

"When recovery is evident, manufacturing of consumer goods is usually one of the first industries to react to economic recovery," Riggs said.

Rents have been relatively steady in most properties despite rising vacancies and even though there is an increase of investor interest for retail property, there is also a rise in retail store default. Despite bankruptcies at Ames and Kmart department stores, the retail sector has held its ground based on strong consumer spending. Analysts differ on whether the spending is based on the Baby Boomers or Generation X, a demographic that has never faced a recession before.

But with the likelihood of a war in Iraq, plus an ongoing war on terrorism, a falling stock market, and additional unemployment heading into 2003, there is a 75 percent chance that the economic recovery will be flat to modest, the RERC report said.

Still, this forecast is not much different from last year's predictions by some analysts that the recovery from a recession will be extremely slow.

"I do believe we are in a recovery," said Jeanette Rice, principal, research, Lend Lease Real Estate Investments, Dallas, and one of the survey respondents in the report. "But I did think we would be further along now.

Rice called the recovery "anemic" and lacking momentum to create a swifter economic upswing. Still, she said that the new gross domestic product (GDP) numbers should be encouraging as businesses gradually upgrade their technology.

"We should see slow growth to the end of the year and then pick up next year," Rice said.

According to Riggs, the demand for real estate will continue based on high population growth and the need for places where people can live, work, and play.

"Although we have an oversupply of some property types during this economic downturn, other property types will always be in demand," Riggs said.

But cities receiving investor fund and portfolio allocations must also be positioned for growth, RERC stated in the report. Cities such as New York, Chicago, and Washington, D.C. have available jobs, effective transportation systems and the technological capacity to support growth, and RERC also considers Indianapolis, Salt Lake City, and Columbus as strong secondary market areas.

Rent Decline Gives REIT Hope

RAY A. SMITH, WALL STREET JOURNAL

Equity Residential, America's largest apartment REIT, is hoping that a decline of 10 percent to 15 percent in apartment rental rates will help it attract more tenants. CEO Douglas Crocker II reports that the decline should actually make rents more competitive on a price basis with single-family homes, thus reviving the sluggish multifamily housing industry. A year ago, apartment landlords were forced to weather sharp occupancy declines industrywide. Many apartment markets have since been hit hard by the aftereffects of overbuilding. Crocker states, "For the first time in over a year, the affordability index between owning and renting has been restored. And while it will take the next nine months for these lower effective rents to cycle through the rent rolls of the multifamily sector . . . we should see a continuation of the increased occupancies we've seen recently."

CMBS Defaults Expected to Double This Year, Fitch Says

BY MIKE SOROHAN, MBA OF AMERICA

By the end of 2002, the number of defaulted commercial mortgage-backed securitizations (CMBS) loans with losses will have increased by more than 100 percent, according to a new report released yesterday by Fitch Ratings, New York City. And Fitch said that the severity of these CMBS losses would increase by at least 50 percent, compared to 34 percent in 2001 and 19 percent in 2000.

The report, "2002 CMBS Loss Study," said that the slowing economy had affected nearly all levels of multifamily, retail and office loans, resulting in a sharp increase in CMBS defaults.

"With fundamentals deteriorating in many real estate markets and a greater volume of loans in workout, Fitch expects losses will continue to rise during 2002," said Fitch Ratings Managing Director Susan Merrick. "Although [we] expect the frequency of losses to more than double in 2002, and the severity to increase to 50%, increases of this magnitude would indicate losses well under the current 'B' credit enhancement levels of today."

The report's data come from a recent Fitch CMBS loss study, which considered a "universe" of 28,116 loans in conduit, large loan and fusion CMBS transactions rated by Fitch as of year end 2001, excluding single-borrower transactions.

Fitch said that loans that stay in special servicing the longest, particularly those in servicing for 24 months or more, take the biggest hit. The loss severity on loans disposed of in less than 12 months was 22 percent; for those where disposition took more than 24 months, the average severity was 44 percent. Fitch also noted that dispositions resolved by offering borrowers a discounted payoff experienced average losses of 27 percent, while disposed REO loans experienced average losses of 34 percent.

"When establishing credit enhancement levels on new CMBS issues, Fitch assumes base loss severities between 30 percent and 53 percent for each loan," Merrick said. The report can be found at FitchResearch, the Fitch Ratings subscription-based web site located at www.fitchratings.com.

MBA Task Force Releases Surveys on the Effects of Mold and Terrorism Insurance

BY MICHAEL MURRAY, MBA OF AMERICA

Although terrorism insurance legislation remains on hold until after the elections, insurance issues in general continue to be hot topics among commercial real estate lenders. At the Mortgage Bankers Association of America's Annual Convention in Chicago in October, MBA's Insurance Task Force released a white paper announcing results of survey responses from commercial real estate lenders and servicers in different markets describing the effects of terrorism insurance and mold on business. The results showed that mold

and terrorism insurance remain difficult for some borrowers to obtain, and they continues to have a negative impact on the overall market.

Robert Vestewig, managing director at L.J. Melody & Co., Houston, and chairman of MBA's Insurance Task Force, said that insurance has emerged as a priority in commercial real estate finance.

"At one time it was not much more of an issue for mortgage lenders and servicers than checking a few boxes," Vestewig said. "But the turmoil in the insurance markets has made obtaining adequate insurance coverage a front-burner issue for those in the lending industry."

The task force interviewed lenders in Commercial Mortgage-Backed Securities (CMBS) for new and existing loans, portfolio lenders and multifamily lenders to gauge areas of increased risk and to survey current practices.

CMBS lenders report delayed loan closings and loss of business based on a lack of coverage or cost for borrowers to obtain terrorism insurance. The CMBS markets are down 25 percent from the previous year and time has been taken to search for and price out terrorism insurance, lenders said.

On existing CMBS loans, primary and master servicers expect borrowers to obtain terrorism coverage if such coverage was in place at the time the loan closed. Although many borrowers had been able to procure insurance coverage that did not exclude terrorism insurance, servicers said that a significant number of borrowers had been unable to obtain coverage. Lower coverage has been the result of increased deductibles, lower maximum coverages, sub-limits, blanket policies and lower provider ratings. As a result, servicers are developing courses of action to assure that borrowers obtain necessary coverage.

Servicers agreed that the issue would be dramatically influenced by related legal cases still in courts, the availability of coverage, the pending legislation in Congress and, mostly, the ongoing risk of additional terrorist incidents.

Portfolio lenders on new and existing loans reported difficulty by some borrowers in obtaining terrorism insurance. Some lenders said that they couldn't locate insurance for certain properties that do not exclude or limit coverage. They have debated whether to issue a Notice of Default or to notify a borrower in writing that forbearance would be exercised until coverage became available or "economically feasible." Overall, portfolio lenders said they handle loans on a case-by-case basis, whereas CMBS originators and servicers have consistently required insurance for terrorism across the board.

Meanwhile, multifamily lenders have been concerns with the impact of increases in premiums and deductibles and exclusions from "all risk" policies, the survey said. Most investors in multifamily have accommodated the lack of terrorism insurance, the survey found, but respondents expected debt service coverage (DSC) ratios to suffer on all properties because of the strain on the insured property's financials.

As for the economic impact on the respondents, insurance issues have caused higher operating costs based on additional staff time to address insurance issues. Two-thirds of

continued on page 10

apartment moves

Jacksonville

The 488-unit luxury community **The Enclave Apts.** on Atlantic Blvd. in Jacksonville has begun construction. Houston-based **Bosomada Group** is the developer. Rents range from \$755 to \$1290 monthly.

Vestcor Construction Services has been selected as General Contractor for **Barrington at St. Augustine Apartment Homes** located at 2157 Old Moultrie Road in St. Augustine. Vestcor Construction Services has been contracted by Barrington Place, LLC of Ponte Vedra Beach, Florida, to construct this luxury apartment community that will consist of 8 buildings and 178 units with a community center, pool, tennis court and sports field. Groundbreaking is expected to be at the beginning of 2003.

Summit Contractors recently completed construction of the 501-unit **Lighthouse Court Apts.** in Orange Park. Overall, Summit goes into 2003 with a project backlog of \$313 million, compared to \$172 million going into 2002.

Central Florida

Jim Mack and **Wilson Knott**, two major commercial real estate brokers in Volusia and Seminole Counties, have negotiated a \$1 million plus agreement to sell a 252-unit apartment development site at Crystal Lakes in Daytona Beach Shores, a mixed-use planned commercial develop-

ment on Clyde Morris Blvd. off Reed Canal Rd. in Port Orange. Mack and **Schrimsher Investment Co.** are developing Crystal Lakes.

BSP/Port Orange, LLC acquired the site for \$1,318,950 and plans to start construction of rental apartments in 60 days. The seller was John Self of Port Orange. Mack said the new apartment development is the first phase of a planned 800-unit apartment community.

Post Properties, Inc. has sold the 508-unit **Post Fountains Apts.** in Orlando and the 168-unit **Post Ascension Apts.** In Arlington, TX for \$40.4 million, or \$59,763 per unit. As part of the transaction, the unidentified buyer agreed to assume a \$21.5 tax-exempt mortgage loan.

Tarragon Development Co. of New York will build an \$18 million development in Vero Beach. The project consists of 24 four-unit buildings and 28 eight-unit buildings. The fourplex units will be offered for sale, and the remaining 224 units will be rented. Construction by **Essex Builders Group** of Winter Park will begin in January 2003.

Cagan Crossings held its Town Preview and New ApartmentHome Showcase on November 9. The Grand Opening celebration marks the opening of an additional 288 apartment units as part of their Traditional Neighborhood Development. This second phase of apartments includes 1- and 2-bedroom units, as well as a new 2- bedroom unit with a den. The initial 272 units, known as **Ridgepointe at Cagan Crossings**, was filled even prior to its Grand Opening last year.

The Town Preview and New Apartment Home Showcase featured an Exclusive Town Center Preview to give residents and prospective residents a "sneak peek" at the new Town Center at Cagan Crossings, which will initially consist of 38,000 sq. ft. of retail space. The Town Center architect was also on hand to answer questions, as were several of the new retail tenants including Massive Video, Taste of China, and others, as well representatives from the new Citrus Ridge Regional Library, which will call Cagan Crossings their new home.

L.J. Melody & Co. arranged \$19.607 million in financing for the 400-unit **Waterford Lakes Apts.** in Orlando. Freddie Mac provided the financing on behalf of **Ameriton Properties.** L.J. Melody also arranged \$16 million in financing on **The Landings at Belle Rive Apts.** in Jacksonville.

The Orlando office of **Legg Mason Real Estate Services** closed a \$16.5 million loan to refinance **Lake Tivoli Apts.**, a 384-unit luxury community in Kissimmee. The 10-year loan with a 30-year amortization was placed with **State Farm Insurance Co.**

Boca Raton-based **Atlantic Realty Capital** announces the \$25.5 million financing of Plantation Lakes Apts. in Lake Mary for **Altman Development Corporation.** Atlantic Realty Capital was retained by Altman Development to arrange for an "A/B" financing structure for the property, built in 2000. This structure allowed Altman to retire their con-

finance

from page 8

respondents found that obtaining waivers on insurance were a "mixed blessing" and believe that additional financial risks accompany the mortgage company when waivers are accepted.

Half of the mortgage bankers responding to the survey said that terrorism exclusions have occurred everywhere, not just in high profile locations. As for mold, two-thirds of the respondents have seen the exclusion but primarily in specific geographic areas, as is the case for windstorm and seismic exclusions.

At the convention, Insurance Task Force members warned that the survey had been conducted in the spring and early summer while insurance markets and industry response to the issues continued to change; therefore, some of the survey findings could be outdated. But task force members said that insurance issues in general continue to receive close scrutiny throughout the industry making it a greater concern for improving the process.

"The Insurance Task Force also intends to develop a model form of insurance certificate to help originators and servicers determine whether all the mortgage document insurance requirements are being met," Vestewig said. "We are going to work to encourage its use by commercial and multifamily insurers."

continued on page 14

from page 10

struction loan with a 60% LTV long-term fixed rate 1st mortgage and a 20% LTV floating rate 2nd mortgage. The "A/B" structure affords high leverage, but because the 2nd mortgage is prepayable at any time, does not prohibit REITs and pension funds from acquiring the property with lower leverage. Additionally, even with today's unprecedented low interest rates, the blended interest rate on the two mortgages is less than the interest rate on an 80% fixed rate conventional mortgage.

The property consists of 362 units in 19 combination two- and three-story apartment buildings with a wide array of amenities.

Bay Area

The 52 year-old, 200-unit **Greenwood Apts.** in Clearwater have completed the first two phases of a \$14 million renovation and redevelopment. The project is funded by a partnership between **Bank of America Corp.** and **Clearwater Neighborhood Housing Services.** The project will unfold in four phases. The remodeled two-bedroom, one-bath apartments are approximately 800 sq. ft. and rent for \$575 monthly, while 2-bedroom, 2-bath units in the second phase are 100 sq. ft. and rent for \$687 monthly.

The entire project is slated for completion by next March.

St. Pete Apartments, Ltd. has begun construction on the 260-unit **Calais Apts.** in St. Petersburg. **Legg Mason Real Estate Svcs.,** through **AGM Financial,** loaned the developer \$18.1 million at 6.7% for 40 years with a 40-year amortization.

Essex Builders Group of Winter Park began construction of the \$13.5 million **Audubon Oaks Apts.** in Lakeland.

The 216-unit **Central Park Apts.** in Temple Terrace, built in 1987, were sold by Tampa-based **Central Park Associates** to Levlin, CO-based **Central Park Apts, LLC,** for \$8.35 million, or \$38.657 per unit.

MIG Realty Partners sold the 260-unit **Manors at Providence Lakes Apts.** in Brandon for \$16.6 million (\$63,846 per unit), to **Camden Property Trust.**

Wachovia Securities closed on a \$15 million loan for the 146-unit **Boardwalk at Morris Bridge Apts.** in Temple Terrace, a student apartment community near the University of South Florida. The 10-year, fixed-rate, 30-year amortization loan replaced construction financing.

MIG Realty Advisors, Inc. sold the 260-unit **The Manors at Providence Lakes** apartments to **Camden Property Trust** for \$16,675,000 or \$64,135 per unit. Atlantic Realty Partners was exclusively retained by MIG to arrange the sale of the multifamily property located in Brandon. **Byron Moger,** Senior Vice President and **Marc deBaptiste,** Managing Director, led Atlantic's marketing team.

Related Capital Co., New York, and its affiliate, **PW Funding,** provided \$24 million of debt and equity financing to **The Carlisle Group Inc.,** Coconut Grove, FL, for the development of **Tuscany Lakes Apts.** in Ellenton. The 348-unit affordable housing community will be financed with \$6.8 million in equity for tax credits and \$16.7 million in debt

financing from PW Funding.

"We're purchasing federal tax credits that have been allocated by the state of Florida and will eventually be sold to an institutional investor," said Aaron Stevens, assistant vice president, Related Capital Co.

The loan is for a three-year term, interest-only on the construction and a floating-rate 30-year term/30-year amortization on a Fannie Mae program that resells Fannie Mae credit enhancement bonds on a weekly basis. The Carlisle Group applied for tax-exempt bond financing from the Florida Housing Finance Corp., Wesley Chapel, Fla. The bonds are awarded to the developer to build the project and backed by the real estate.

Ellenton, located near Sarasota and Tampa, features a deep-water port that provides import/export trade, and officials from Related Capital and The Carlisle Group said that a convenient commute via Interstate 75 to Sarasota and the Tampa/St. Petersburg areas provides more opportunity for steady employment living in Tuscany Lakes. Gonzalez said that demand will stay strong in Tuscany Lakes as employment growth continues in Sarasota, 10 miles north of the apartment complex, and Tampa, 41 miles south. The area includes Manatee Community College and the University of Florida-Sarasota, both less than 10 miles from Tuscany Lakes. The open-air mall Gulf Coast Prime Outlet, adds more than 1,000 retail jobs and is less than a mile from the community.

Tuscany Lakes will feature 14 three-story buildings and a clubhouse built around five lakes on 40 acres of property. The one-to three-bedroom units will range from 657 square feet in size to 1,081 square feet, with projected rents at \$535 to \$725. The units will be targeted to families earning 60 percent or less of the area median income.

Southeast Florida

James F. Perry & Co. announced a \$9.11 million first mortgage closing for the 105-unit **Sunwood Apartments** in southwest Miami. **Sunwood LLC,** whose managing member is Sunwood Development Inc., purchased the property for \$8 million (\$76,190 per unit).

Zom, Inc. sold **The Waverly at South Beach Apts.,** a 35-story, 399-unit luxury apartment community, to Karlton Properties of Miami Beach. ZOM sold the property, built in 2001, for \$97.25 million, a record \$238,095 per unit.

Karlton, though, plans to convert the units into condos, which many observers believe indicates problems in the South Florida luxury apartment market. In the South Beach submarket, occupancy at the end of June 2002 was 93.8%, down from more than 97% a year earlier. In the nearby Brickell Avenue submarket, where many European and Latin Americans rent luxury units for a few months a year, occupancy has fallen even more precipitously, from 98% at the end of June 2001 to 88% in June 2002. Rents at The Waverly were from \$1.52 to \$.14 per sq. ft., comparable to rents in New York or San Francisco.

Atlanta-based **Lend Lease Real Estate Investments** bought the 368-unit **Sunrise Harbor** apartment towers and marina from **The Stiles Corp.** for \$90.6 million, or \$246,195 per unit. However, when the marina (priced at \$10 million) is

Ruined by our own Success

BY BILL NYE, PH.D.

"I made another \$30,000 today while playing golf" proclaimed a very dear friend. Not that this friend has any special talents as a golfer, but rather he made an IPO stock purchase that was climbing through the roof. A few months later this same friend purchased a new BMW and a beautiful new home with the wealth he had accumulated through stock purchases. He proclaimed himself to be a millionaire and began living the lifestyle that is expected of a young millionaire.

Today my friend drives a Ford Focus and lives in a townhouse. He has had to change jobs three times in the past year and is struggling to make ends meet. Credit debt has him sinking and there seems to be no end in sight. Stocks that were once worth \$140 per share are now worth \$3.00 per share. His story is a common one these days, but lost in the saga of riches to ruins is a bigger story. A story of how we've become ruined by our own success.

Two years ago our leasing agents walked their feet off

apartment moves

from page 14

factored out, the sale equates to \$219,000 per unit, the third highest price paid for a Florida rental community. Rents range from \$124 for one-bedroom units to \$2930 for three-bedroom units. The apartments are located on Sunrise Blvd. on the Intracoastal Waterway. Lend Lease is an asset manager and advisor to pension funds, and bought the property as an investment for Florida's employees.

Related Capital Co. of New York and The Carlisle Group closed on an affordable-housing multifamily community in early November in Miami. Gonzalez said that the **Allapattah Gardens Apts.** in Miami will utilize land and nearby transportation in Miami-Dade County, an area experiencing high levels of growth, with expectations for greater use of the train facilities. Healthcare has become a strong industry in the area with Jackson Memorial Hospital two miles west of the development.

The financing includes federal tax credits that will be purchased by **Charter Mac.** The construction loan is for a two-year term and the permanent loan has a 40-year term. Interest rates were not disclosed.

The Carlisle Group has been active in Florida, with more than 1,700 multifamily units currently under development, including a 360-unit development and a 300-unit community under construction in Jacksonville and Fort Myers, respectively.

trying to keep up with all the prospects flowing through the doors of our apartment communities. Companies were expanding at incredible rates and as a result markets such as Atlanta, Dallas, Denver, Orlando, and San Francisco had a hard time keeping up. Even Raleigh experienced a boom that seemed so large that nothing could stand in its path. Could we have possibly been more wrong in our prognostications? Like Napoleon at Waterloo, our dot com empire came crashing down all around us. Suddenly the largest employers became the largest contributors to the unemployment lines. Our overbuilt apartment markets became ghost towns occupied by the unfortunate remnants of what used to be.

As I travel around the country speaking and training one thing is consistent from city to city. Banners and bootleg signs promoting free rent can be found everywhere. Concessions rule the empire and there seems to be no end in sight. How did this happen to us? How did we allow ourselves to become our own worst enemies? I believe we were just like my friend who spent his days on the golf course allowing his money to make more money. The one thing my friend left out of the equation was the need to make his own money. The thing that made this country so powerful and wealthy was **HARD WORK!** Things became so easy that we started playing and watching our bank accounts increase. Today we are learning the hard lesson that laziness is never rewarded. Unfortunately not everyone has caught on. Far too many people in the leasing profession are letting free rent do the work for them. Accustomed to setting behind the desk and waiting for a stream of people to walk through the door in need of an apartment our leasing staffs have turned off their motors and are gliding through each day. It's easy to give away the product. That doesn't require any effort. No marketing required when the product is free. You just sit back and wait for a customer to walk in and say, "I'll take one."

Management companies need to adopt three simple philosophies for doing business in today's tough economy. **Philosophy #1: Don't measure your success to someone else's standard.** The philosophy I keep hearing is that the market is down everywhere and that's why we're down. If you coached a basketball team and every team in your division or conference was losing game after game would that make it acceptable for you to lose? I can assure you that Duke basketball coach Mike Krzyzewski never once told his team that it's O.K. to lose tonight because North Carolina lost last night! Don't accept low occupancy because your competition has low occupancy. Measure your success against yourself and what you can achieve and not against someone else and what they are achieving.

Philosophy #2: Success doesn't come by giving away more than your competition, but by outworking them. You need to capture a larger share of the market by working

continued on next page

Ruined..

from page 15

harder. Don't accept the easy path of free rent. I realize that you need to offer concessions to compete, but concessions should not be offered in lieu of hard work. The people that work the hardest will get the most new leases and renewals. Operating hours might be 9-6 but that doesn't have to be your working hours. In 1996 my local apartment association named me Property Manager of the Year. I didn't win this award by outsmarting my competition, but by outworking them. My day routinely began at 7:00 A.M. and would end between 7-8 P.M. We were offering concession back then but they were the same concessions as our competition. Our occupancy rose above theirs because we worked harder.

Philosophy #3: **Renew your commitment to learning.** When things are going well we tend to stop studying and learning. This attitude caught up with us and unfortunately not everyone has made the transition back to learning and growing through education. I hear stories all over the country of apartment association dinner meetings where people get up and leave as the speaker is being introduced. Management companies are typically paying the tab and I feel pretty confident in saying that they would not approve of this behavior. These are people that have occupancy levels in the 80s and they are walking out on an educational session to go watch *Friends* on television! Are you kidding me? I know not all meetings are interesting, but there must be something that you can learn. I spoke with one education director that told

me their half-day seminars typically attract a dozen people. There are some great speakers and trainers out there that have so much knowledge to offer. I know it's tough to let people go for half a day when you need leases so badly, but we need to keep bringing ideas to our on-site people. Renew your commitment to education. This isn't the time to trim education from your budgets. This is the time to increase it. As a CAM instructor for many markets across the country I have students that pay for the course out of their pocket. They're committed to growing and being the best in their market!

In closing, I just want to say that it is time we trash our bag of excuses and roll up our sleeves and get back to working hard for what we want. I know many of you are doing that already and I hope this message makes you feel good about what you are doing. For the rest of you I hope that you feel compelled to do what you know is right.

Bill Nye is a professional speaker and trainer. He has offices in Raleigh, NC and Atlanta, GA and travels the country speaking on topics on motivation, leasing, management and maintenance. He is a former maintenance supervisor, property manager and regional manager and now owns his own training and consulting firm. Bill can be contacted about this topic or many others by calling 919-846-8480 or by email billnye@mindspring.com.

Mark Your Calendars...

FLORIDA APARTMENT ASSOCIATION 2003 MEETING SCHEDULE

February 13	FAA Board of Directors Meeting & JAA Awards Dinner Radisson Riverwalk Hotel, Jacksonville, FL	August 7-9	NAA Government Affairs Roundtable The Boston Park Plaza Hotel, Boston, MA
March 1-4	NAA Capitol Conference Ritz-Carlton Pentagon City, Arlington, VA	August 13-15	FAA Education Conference & Trade Show Boca Resort & Club 800-327-0101 or 561-447-3000 \$135 Single or Double Occupancy Reservations must be made on or before July 10
March 25-26	FAA Legislative Conference Cabot Lodge, Tallahassee, FL 850-386-8880 \$95 Single or Double Occupancy Reservations must be made on or before February 24	Sept. 18-20	NAA Board of Directors Meeting Waldorf Astoria Hotel, New York, NY
May 15	FAA Board of Directors Meeting & BAAA Dinner Meeting Tampa Marriott Westshore, Tampa, FL	November 6-8	NAA Assembly of Delegates Meeting The Westin Copley Place, Boston, MA
June 19-21	NAA Education Conference Hilton Riverside & Morial Conv. Center, New Orleans, LA *Committee meetings will be held on the two days prior	November 12	FAA Board of Directors Meeting & AAGO Dinner Meeting Downtown Radisson Hotel, Orlando, FL

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The companies listed below are current members of FAA's Product/Service Council. The Council gives associate members a voice in FAA affairs. Members of the Product/Service Council will be listed in each issue of *IMPACT* and in the *Resource Guide*. For annual dues of \$100, council members receive all mailings (including *IMPACT*), and representation on the Board of Directors through the Associates Vice President.

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