

president's message

BY DAVID WATKINS, GREYSTAR MGMT. SVCS.

A Growing Industry

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 430,000 apartment homes here in our great state. We are committed to making rental housing affordable for the people of Florida. Currently, over 16% or 2.6 million Floridians live in rental housing. Of this 2.6 million, over 40% rent by choice, not by necessity. As more and more people move to Florida, the demand for rental housing will continue and we need to be prepared.

The Florida Apartment Association is now the second largest state association in the United States and we are continuing to grow each and every day. At the National Apartment Association Capitol Conference in early March, an application for membership was submitted and approved by a group forming a new affiliate in Pensacola. We now have twelve affiliates in the State and have received an inquiry from another area in Florida, which would like to start an affiliate.

Our Florida Apartment Association's annual Legislative Day was the most successful Legislative Day that we have ever had. We had more than 100 people attend this function and were able to talk with many of our state legislators about issues, some of which we supported, and some of which we opposed. Thanks to Harry Heist and Teri Allen for putting together an information sheet about the Florida Apartment Association and Apartment Finders for printing this information sheet.

As reported earlier, 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. The Florida Apartment Association hired a consultant, Randy Miller, former head of the DOR to represent us in this matter. The DOR has ruled that so long as the rental of garages, carports, and storage units are included in the rental amount of the apartment home being rented, then it is not subject to

Florida sales tax. If a separate addendum is being used, which specifies a dollar amount for garage, carport, or storage rental, then this is a taxable transaction and sales tax must be paid. Harry Heist and myself prepared a Garage, Carport, and Storage Unit addendum and submitted it to the DOR for approval. The DOR has approved this addendum and it is available to all Florida Apartment Association members. You may obtain a copy of this addendum by contacting the Florida Apartment Association, Harry Heist, or myself. A copy of this addendum can be found at the FAA Web site, www.fl-apartments.org.

Recently a class action lawsuit was filed against one of our members over alleged mold in one of their buildings. House Bill 1433 aims to put together a task force to examine the mold issue. Your Florida Apartment Association supports this bill.

The class action lawsuits that were 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, are still being litigated, and we are following these developments very closely.

Just a reminder, the next Board of Directors meeting for the Florida Apartment Association will be on Thursday, May 15, 2003 in Tampa. The Board meeting is open to all members of the Florida Apartment Association.

ON THE COVER:

President Watkins, EVP Marjorie Cook, Past President Gary Cherry, First Time NAA Capital Conf. Attendee John Marti, and FAA Staff Member Kevin Cavanaugh.

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IMPACT

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MEMBER
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FAA at the NAA Capital Conference!



The FAA delegation met privately at Landini Brothers in Oldtown Alexandria, Virginia.



JR & Robin Hester enjoy a rare quiet moment.



Political Humorists, "The Capital Steps" spare no one with their hilarious spoofs of current politics.



Peggy Queen registers her vote about Legislative Days!



Members of the A/E Council & NAA staff socialize at the AE Dinner.



The Bay Area contingent and Gary Cherry.



Talking business in the shadow of the White House.

Nan Cavarretta and Tamela Coval of *Apartment Finder Magazine* picked up the tab for the FAA dinner since, in their words, "The Florida Apartment Association and its members have been such great supporters of Apartment Finder. We really appreciate that!"

Apartment Moves

Jacksonville

The Jacksonville apartment market in the early part of 2003 is robust, with occupancy rates high despite fairly heavy building activity thanks to strong job growth. According to Dan Allen, Sr. Vice President of the Multihousing Group at CB Richard Ellis in Jacksonville, the occupancy rate overall is 94%. "Construction is in a downward trend; in 2001 the market delivered less product than in 2000, and 2002 should be less for market-rate units." At the same time, he is cautious because of strong new home construction and low interest rates that make condominiums attractive.

Last year, many luxury communities were giving away as much as two months free rent, although most specials are back to one free month, Allen said. The hardest hit areas for high-end apartments have been in the Gate Parkway-Butler Blvd. corridor, although conversion of some of these units has relieved some of the glut of luxury space. Overall occupancy in the luxury category is 91-92%.

Low- and moderate-income apartments are flourishing, however, stronger than in the rest of Florida and the nation as a whole.

"Our market average is better than other markets in the state," Cynthia Lucas, President of Calnex Realty Group, told the *Jacksonville Business Journal*. Tampa and Orlando are in the high 80s to low 90s. Even as occupancy is growing, you're not making money because you're giving it away, but it is tightening up. The Gate Parkway area is really tightening up. That corridor battles home ownership the most.

"The Jacksonville market is holding its own in this economy, but I'd like to see 95-plus occupancy and no move-in concessions."

Investcorp sold **St. John's Plantation**, a 400-unit, class B apartment community in Jacksonville, to **Lincoln Property Group**. **CB Richard Ellis** of Jacksonville represented **Investcorp** in the sale.

Vestcor Construction Services, Inc. has completed construction on **Tivoli at Deerwood Apts.**, a 400-unit luxury community located near J. Turner Butler Boulevard on Gate Parkway. The structures in this community are wood frame with a stucco exterior. All apartments are equipped with washers and dryers, and have ceramic tile and carpet throughout. All kitchens and bathrooms are equipped with Corian sinks and countertops, and there are garden tubs in the master bathrooms. With a touch of Italy, the roofs are clay tile and the landscaping includes gazebos covered with vines. Fountains display lions in the courtyard to create a beautiful, relaxing atmosphere. All units are equipped with a private security system and have the ability to view visitors at the gate via mini cam.

Birmingham, AL-based **Collateral Mortgage Capital, LLC**

provided the funding for **Coquina Bay Apts.**, a 200-unit garden-style community in Jacksonville. The \$7.76 million loan was funded with Fannie Mae through the DUS (Delegated Underwriting and Servicing) Cash Early Rate Lock product.

Constructed in 1987, the property consists of 27 two-story buildings and has 174,300 net rentable square feet. The loan carries a fixed interest rate of 5.82 percent, has a 10-year term, and amortizes on a 30-year schedule.

Central Florida

You can expect modest growth in rent and occupancy in the Orlando multifamily housing sector for the first half of this year, but the second half of 2003 holds more promise, according to Bob Miller, senior vice president for CB Richard Ellis.

Miller, who is putting together CBRE's semi-annual look at the sector, said about 5,000 units are under construction in the Orlando area, but permitting is down substantially compared to a couple of years ago. That sets the stage for a healthy 2004 as well, he said.

"With the lack of new construction, the outlook is very positive, especially for the long term," he said.

And it wouldn't hurt if interest rates ticked upward a bit. Many of those who had planned to leave their apartments and capitalize on historically low home mortgages have already done so, Miller said, but the low rates are still a factor.

"The exodus has slowed, but it's still there," he said.

New York-based global investment group **Investcorp** has acquired **The Fountains at Waterford Lakes** in Orlando and **Monthaven Park Apartments** in Nashville, TN, for a combined purchase price of approximately \$60 million.

In late December, **Investcorp** acquired **The Fountains at Waterford Lakes** and **Monthaven Park Apts.** from affiliates of **Archstone Communities Trust**, which will continue to act as property manager for both properties. The acquisition of these two properties brought **Investcorp's** total 2002 investments to approximately \$750 million, a record for the firm.

The Fountains at Waterford Lakes is a 400-unit, garden-style community which was built in 1999 and 2000 by affiliates of Archstone. The property consists of 17 three-story residential buildings plus an office/clubhouse which are situated on 22.36 acres in the eastern suburbs of Orlando. Occupancy at the property is currently 97%.

Essex Builders Group, the Winter Park general contracting company, reported it completed construction of close to 1,000 rental apartment units in 2002.

Edward A. Storey, chief executive officer of the 12-year old firm, said he was very pleased with the year's tally. "The commercial construction industry may be among the hardest hit by the recession and we were relatively slow during the first half of the year. At year end, however, it appears the

economy is recovering every day and our contracts have picked up considerably.”

Current Essex projects include **Audubon Oaks**, a 286-unit apartment community developed by **Synergy Properties** in Lakeland; Phase I of the \$13 million **Pelican Pointe** retirement community in Venice, which includes 178 independent living units; and **Southern Oaks Apts.**, a \$5 million project consisting of 100 one and two bedroom rental units in Pensacola developed by Southern Oaks LLC.

Essex Builders Group will start several additional multi-family projects in the second quarter of 2003.

Houston-based **L.J. Melody & Co.** arranged permanent, fixed-rate financing of \$28 million for the 560-unit **The Parks at Hunters Creek Apts.** in Orlando, built in 2000. **State Farm Life Insurance** provided the funding on behalf of **BB Ventures (Hunters) LP** of Ontario, Canada.

Ruth Harrell sold the 48-unit **Dean Woods Apts.** in Orlando, built in 1989, to **Peter Panagakos** for \$2.425 million, or \$50,521 per unit. The average rent for the 3-bedroom, 2-bath apartments is \$700 monthly. **Gerald Smith** and **Darrell Johnson** of **Smith Equities Corp.** brokered the sale.

Florida Housing Affordability, Inc. bought the 40-unit **Rollingwood Apts.** in Casselberry, built in 1979, for \$1.25 million (\$31,250 per unit) from SE Residential LLC. **Gerald Smith** of **Smith Equities** brokered the deal.

Horizon Corp. bought the 176-unit **Maitland Club Apts.**, built in 1975, for \$5.65 million (\$32,102 per unit). **Cole Whitaker** and **Jay Ballard** of **The Apartment Group**, along with **Sendra Investment Corp.**, brokered the transaction.

PAC Land Development of Winter Park bought the 82-unit **River's Edge Apts.** in Daytona Beach from **S&B Partners** for \$4 million (\$48,780 per unit). PAC Land plans to convert them to condominiums. **Suzanne Barber** of **Seaside Real Estate** in New Smyrna Beach handled the transaction.

Vestcor Construction has begun construction on the **Lyme Stone Ranch Apartment Homes** in New Smyrna Beach. Vestcor was contracted by **Advenir** of Rocky Hill, CT, to construct this market rate apartment community, which will consist of 12 apartment buildings with 216 units, a community center, pool/spa, 3 garage buildings and additional covered parking. This will be the first poured-in-place tunnel form community in New Smyrna Beach.

Groundbreaking is expected to take place in mid-February 2003.

Bay Area

Michael Slater of Triad Research, Inc. predicts that, “Based on constant consumer demand, the decline of new product inventory and some inventory leaving the existing inventory—mostly through condo conversion—we project that rental pricing growth will continue at a rate of 2.5% to 4% for the next 24 months. At this time and in the near future, it is projected that construction activity is beginning to slow down, which should provide a window over the next 12 to 24

months for occupancies to stabilize marketwide north of 93%.”

During the past five years, Hillsborough County rental units achieved a 12.9% growth rate in rental pricing, an annual average of 2.58% per year. Pinellas County apartment occupancy increased 17%, or 3.5% per year. Pinellas County has less land available for further development, however, so there was less apartment construction there. Future growth, Slater told the *Bay Area Business Journal*, will occur in Pasco, Manatee, and Sarasota counties.

Colliers Arnold Commercial Real Estate Services' Clearwater office closed on the sales of two rental apartment communities for more than \$12 million.

Senior Investment Specialist John W. Stone, CCIM, and Broker Associate Jason T. Stanton negotiated both transactions representing the buyer, Michigan-based **New South Properties**, who sought quality income-producing properties that qualify for an IRS 1031 tax-deferred exchange. The sales include:

***Colony Square Apts.**, built in 1973 at 13125 Wilcox Rd. in Pinellas County. Colony Square includes 32 one-bedroom and 128 two-bedroom apartments that rent from \$550 to \$690. New South Properties acquired the property from Colony Square Investors, Ltd., for \$5.65 million, or \$ per unit.

***Longbranch Apts.**, located at 2175 62nd Street in Pinellas County. Built in 1984, the property includes 184 two-bedroom, two-bath apartments that rents start at \$625. New South at Longbranch, LLC, acquired the property from **Mooney Longbranch, LLC**, for \$6.6 million, or \$ per unit.

Atlantic Realty Partners announced the sale of **Carrollwood Station Apts.** to **Landmark Residential**, a private partnership who owns and operates over 6,000 multifamily units in Florida. Atlantic Realty Partners was exclusively retained by **UBS Realty Investors, LLC.** to arrange the sale of the multifamily property located in Tampa, Florida. The property consists of 336 units in 27 two-story apartment buildings. Byron Moger, Senior Vice President and Marc deBaptiste, Managing Director led Atlantic's marketing team.

Construction began on January 20 on **Audubon Oaks Apts.** a 286-unit community in Lakeland owned by Lakeland-based developer **Synergy Properties.** **Essex Builders Group of Winter Park** is the builder.

Apartment Realty Advisors sourced a \$60,000,000 equity commitment for the acquisition and conversion to condominiums of **The Grand Bellagio at Bay Watch Apts.**, on behalf of **Del American, Inc.**, which purchased the property for \$55,350,000, or \$177,974 per unit. This sale represents the highest recorded price per unit paid for a garden apartment community in the United States east of California. Del American developed the Bay Watch rental project located on Tampa Bay in Clearwater, Florida which includes two communities, Grand Bellagio and Grand Venezia. Marc

continued on next page

deBaptiste, Managing Director and Byron Moger, Senior Vice President for ARA facilitated the transaction.

The Grand Bellagio at Bay Watch is a 311-unit Class "AAA" waterfront community in Clearwater, Florida, completed in September of 2002. The Grand Bellagio sets the standard for luxury garden apartment living with townhome style units averaging 1,449 square feet. The property features direct access-garages, a full complement of superior unit amenities, a 42-slip boat dock and a spectacular 25 +/- site with 1/2 mile frontage on Tampa Bay. The property is designed to meet the requirements of the high-end rental market with condominium quality standards.

According to deBaptiste, "The Grand Bellagio is considered to be the finest quality garden apartment community in the state of Florida, possibly the country. Del American has developed several award-winning apartment communities and The Grand Bellagio creates a new standard for its superior design."

Gainesville

Smith Equities Corp. sold two Gainesville apartment communities totaling 247 units for \$9.65 million, or \$39,069 per unit. The 148-unit **Regency Oaks Apts**, built in 1972, was sold by **Regency Oaks Apts., LLC** for \$6 million. The 99-unit **Country Garden Apts.**, built in 1971, was sold by **Country Gardens Apts. LLC** for \$3.65 million. The buyer in both cases was **Saul and Netty Silber**. The brokerage team of **Debbie Clark, Paul Guyet, and Robert E. Smith** handled the transactions.

Southeast Florida

According to the *Florida Real Estate Journal*, the Palm Beach County Board of Commissioners declared a de facto moratorium on subsidies for affordable rental housing in early January and affirmed that decision at its Feb. 18 meeting. At the second meeting, the commissioners reiterated their position - that they wanted to concentrate more on subsidized home ownership than affordable rentals. The commission will only begin approving new affordable rentals after new guidelines are drawn up for this kind of housing. No deadline was set for this process.

The Miami-based **Cornerstone Group** has two affordable housing projects planned for Palm Beach County - the **Renaissance**, a 344-unit, \$35 million development, and **Sierra Bay**, a 170-unit, \$17 million project. Both were approved by the county's Housing Finance Authority last year. The **Housing Trust Group**, based in Miami, has a 276-unit development dubbed **Malibu Bay**, which was also approved by the county's Housing Finance Authority last year. All three projects need approval from the county commission for the sale of tax-exempt bonds.

Cornerstone is asking for \$22 million in tax-free bonds for its Renaissance project, and the Housing Trust Group of Florida is asking for \$19 million in tax-free bonds for Malibu Bay. "We have put an enormous amount of investment into these developments, and we are not in a position to just drop them," said Cornerstone President Leon Wolfe.

The Stiles Corporation sold the 368-unit **Sunrise Harbor Apts.** in Ft. Lauderdale to **Lend Lease Real Estate Investments, Inc.** The sale sets the highest price per unit recorded for a multifamily community in the southeastern United States. With the sale, Atlantic Realty Partners reaches the \$2 billion mark in multifamily transaction volume since the company's inception seven years ago. **Atlantic Realty Partners** represented the seller, **Stiles-Ellis, Ltd.** in the transaction and provided consulting services throughout the project's development as well. **Richard Donnellan**, Managing Director and **Brad Capas**, Senior Vice President led Atlantic's marketing team.

Sunrise Harbor is a 16-story property overlooking the Intracoastal Waterway, Atlantic Ocean, and the downtown Ft. Lauderdale skyline. The extensive recreational amenities offered by Sunrise Harbor range from a beautifully decorated clubroom with state-of-the-art media center and kitchen facility, upper and lower level resort-style lap pools, rooftop tennis courts, jogging path, billiards room, business center, conference room, guest suites, massage center, temperature controlled wine room and a world-class fitness facility. Also part of the Sunrise Harbor development is a luxury yacht marina designed for vessels from 70 feet to 150 feet.

Trademarc Property Company, a company associated with Atlantic Realty Partners, acted as a co-developer with **Stiles Development Corporation**.

Atlantic Realty Partners sets another price record in Florida with the sale of the 230-unit **Polo Glen Apts.** in Plantation. Atlantic Realty Partners represented the seller, **Bainbridge Polo Glen Limited Partnership**, a partnership between **Bainbridge Communities** and **Fidelity Investments**. **Hisa Polo Glen, LLC** bought the property for \$31.74 million, or \$138,000 per unit/\$122 per square foot. Brad Capas, Senior Vice President and Marc deBaptiste, Managing Director led Atlantic's marketing team.

Completed in 2001, Polo Glen is a high-end luxury apartment community consisting of 11 three-story apartment buildings, a clubhouse/leasing center, and a full complement of community amenities.

Atlantic Realty Partners sourced \$7,970,332 of equity and mezzanine capital for the acquisition and repositioning of the 220-unit **St. Charles Place Apts.** in Miramar on behalf of **Millennium Realty Advisors, LLC**, which purchased the property for \$13 million. Marc deBaptiste, Managing Director and Brad Capas, Senior Vice President for Atlantic Realty Partners facilitated the transaction through AEW Capital Management.

Built in 1986, St. Charles Place consists of two phases. Phase I, completed in 1986, was originally built as condominiums. Units are larger in square footage with washer and dryer connections in each. Phase II was completed in 1990 and was built as rental apartments; also including washer and dryer connections in every unit.

American Realty Advisors bought the **Mizner Village Apts.** in Delray Beach from **Mizner Village, Inc.** for \$35.75 million, or \$130,000 per unit. Apartment Realty Advisors represented the seller in the transaction, with Marc deBaptiste, Principal and Brad Capas, Senior Vice President,

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“On-Hold” Time – an Often-Overlooked Marketing Opportunity for Apartment Communities

by Wendy Brown, Director of Public Relations, AMTC

With interest rates down, more and more families are moving out of apartment communities and buying homes. That means apartment community managers need to work even harder to fill vacancies. We all know searching for an apartment can be a long and tedious task. And there is nothing more frustrating for a potential renter than being put “on-hold” while trying to obtain information. “Hold” time is a fact of life for every apartment community; it is simply not possible to staff efficiently and eliminate hold time completely. The average “hold” time is 30 seconds. A community that receives 100 calls a day, 260 business days a year, has callers on hold *200 hours a year!* Many callers left in “dead air” simply hang up, move on to the next community in the yellow pages, and they may never call back.

Some apartment communities play the radio on hold. However, under copyright law this requires the payment of hefty annual fees to ASCAP, BMI and SESAC, the organizations that collect music royalties. Even worse, your callers could hear a radio commercial for a competing apartment community! Playing music tapes or CDs requires the same royalties as radio. “Elevator” music is expensive and provides no marketing benefit. The best solution is a mix of music and messages about your complex. It’s inexpensive, and makes otherwise dead “on hold” time productive.

There are three major “on hold” systems to choose from. They range in price from \$250 to under \$500. The system you’ll choose depends on how many messages you want stored for your callers to hear and how often you plan to change them.

No matter which system you select, make sure you choose your message production vendor carefully. Many vendors can provide both the player and production services, which allows a single point of contact. If there’s a problem, there’s no squabbling between an equipment vendor and a service provider regarding responsibility. Many smaller vendors do not have staff copywriters, so you must provide a ready-to-produce script. Ask about turnaround times. Many smaller vendors rely on subcontract studio engineers and narrators, and production can take awhile, especially if you need post-production changes. Check references. Upstart “on hold” vendors are everywhere, and some are nothing more than a lone radio DJ moonlighting from home. Some use music that’s not properly licensed, subjecting you to potential legal liability. They tend to disappear as quickly as they appear, leaving you “holding the bag.” A vendor that’s been in business at least five years is a safe bet.

Avoid any vendor that insists on a contract for ongoing monthly or annual fees. Vendors that insist on a service contract are hoping you’ll forget to use the service, resulting

in a “money for nothing” windfall for them. If a vendor does a good job initially, you’ll likely return for updates when you need them. Anyone who tries to lock you into a service contract obviously isn’t confident that his quality of service will make you want to return.

Don’t even consider leasing. Back when on-hold players cost over \$1000, leasing was a way to make them affordable for smaller businesses. The price of “on-hold” players is now so low that you can easily afford to buy one outright. Leasing an “on hold” package poses great risk. Here’s why: the message-on-hold vendor technically sells to the leasing company a package that includes a player and a number of message updates. The leasing company pays the message-on-hold vendor for the whole package in advance (including the future updates), and then turns around and leases the package to you, typically for three years. The leasing company contract specifically states that they have no responsibility for services the message-on-hold vendor is supposed to provide. If the message-on-hold vendor can’t (or won’t) perform, you’re still “on the hook” for the lease payments. Message-on-hold vendors go out of business all the time. There is simply no reason to expose yourself to this risk. Quality vendors will gladly sell you a player with an initial message production, and then sell you updates when you need them. “Pay as you go” means no risk.

Message topics are limited only by your imagination. Promote your property’s amenities, detail nearby shopping centers, and introduce renter incentives. Low-key information, not a hard sales pitch, is the key to successful on-hold messaging. The caller should never think they’re on hold simply to give the apartment complex a chance to “pitch” them. Messages should be polite and tactful and should always thank the caller for waiting. Don’t be afraid to be creative and entertaining - make the caller really enjoy what he or she is hearing.

As an effective tool in the battle for residents, on hold messaging systems should not be ignored by any rental property.

Wendy Brown is Director of Public Relations for Applied Media Technologies Corporation, (AMTC) a Florida based electronics manufacturing company. AMTC is the market leader in “on hold” messaging systems and pioneered the use of CD and removable memory stick technology in “on-hold” player equipment. www.amtc.com

People

Cynthia Lucas, President of **CALEX Realty Group**, named **Brian Davies** as the company's Vice President. As Vice President, Brian will be responsible for the development and successful implementation of comprehensive programs, initiatives and strategies that promote the achievement of optimum operational, financial, and business performance by the properties. One of the major goals of this position is to maximize the potential of the assigned real estate. Brian has complete responsibility for all phases of property management functions in the portfolio, will also be involved in the procurement of new business.

Brian joins CALEX Realty Group after several years as a Senior Regional Manager for **Vestcor Realty Management, Inc.** His experience includes the management of multi-million dollar assets, including both luxury and tax credit communities and encompassing new construction and stabilized properties.

Brian has earned the CAM certification through the National Apartment Association. He has also been recognized by the *Jacksonville Business Journal* as one of "Northeast Florida's Up & Comers," which includes the most promising business professionals in the region under the age of 40.

CALEX Realty Group also named **Michael Martin** its Executive Director of Human Resource Development. He supervises all aspects of the human resources function and manages all educational and career development programs for CALEX Realty Group. In addition, he designs, develops, and facilitates many of the company's training programs.

Michael has more than 15 years of experience, including program development for four large financial institutions and several Fortune 500 companies. Over the years, he has provided training programs for more than 10,000 people. In his tenure with CALEX, Michael has received more than a dozen local and national training awards.

Michael is the President of the northeast Florida chapter of the American Society for Training and Development and is the Chairman of the Education Committee for the Jacksonville Apartment Association.

Stephen A. Frick has been promoted to President of **Vestcor Development Corporation, Inc.** As President, Stephen will continue to head up Vestcor's Affordable Housing Division, that is responsible for the development of multifamily communities in Florida and Texas under the Housing Credit and Mortgage Revenue Bond programs.

Steve joined Vestcor in May 2001, with over 20 years of experience in the housing finance industry. He is a licensed real estate salesman and a licensed mortgage broker.

The Vestcor Companies also promoted **Charles Bateh** to President of **Vestcor Construction Services, Inc.** Vestcor Construction specializes in the construction of poured-in-place reinforced concrete apartment communities in the states of Florida and Texas. Vestcor Construction acts

as a general contractor with other real estate developers and organizations, as well as Vestcor Equities and Vestcor Development Corporation. Charles has been with Vestcor Construction since its inception 7 years ago and is responsible for all operations. Rood said, "Charles is a talented and proven professional whose leadership has been instrumental in starting and growing our company."

Prior to joining Vestcor Construction, Charles spent 15 years divided between The Haskell Company and The Stellar Group. His nationwide project development and management experience includes the design and construction of commercial, industrial and multifamily projects exceeding one-half billion dollars.

Jerianne Zook of **The Apartment Group-Cushman & Wakefield** was named president of the Commercial Real Estate Women's Orlando chapter for 2003.

Industry Multi Housing Council Creates Shared Data Standard for Apartments

The National Multi Housing Council has released "Property Version 1.0," which it says represents the apartment industry's collective effort to create a shared data standard that would allow various technologies and software products involved in marketing and leasing apartments to "talk to each other."

The data standard and accompanying XML schema were developed by NMHC's Multifamily Information and Transactions Standards (MITS) project. David Cardwell, NMHC's vice president of technology, said the standards make it faster and easier for apartment firms to update the information they provide to the Internet listing services (ILS) that advertise available apartment homes.

"This...will reduce software development costs, make it easier to customize technologies, reduce data handling costs, improve the quality of information apartment firms collect and enable firms to streamline many of their business processes," Cardwell said. "As the standard is adopted, it will be easier for apartment firms to update their online listings, which means consumers will get more real-time information about apartment availability, features and rents."

The standards were produced by a volunteer group of apartment owners and managers, property management software providers and the online Internet listing services.

Web Earns Top Honors in Apartment Finance Today Readers' Choice Awards

Web Service Company has earned top honors for laundry service in the 2002 *Apartment Finance Today* Magazine Readers' Choice Awards. Web ranked number one in its class.

"We are extremely proud to be acknowledged by the readers of Apartment Finance Today," said William E.

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Bloomfield, Jr., CEO of Web Service Company. "I credit every member of the Web team for their extraordinary dedication to quality and service." Bloomfield added, "For 56 years, Web customers have expressed their satisfaction publicly - and we're grateful for it every time."

Web was voted Best Laundry Service because "innovations like automated information and electronic laundry room systems, have helped to make Web Service Company a leader in the laundry services and equipment industry," according to the editors of *Apartment Finance Today*.

The awards were based on a 2002 poll of 2,733 multifamily property owners and developers. Research USA conducted the survey in October 2002. The largest proportion of respondents were property owners/operators (41.4%) and developers (21.9%). The remainder included property managers, lenders/investors and real estate brokers/agents.

CB Richard Ellis Buys Insignia Financial Services

CB Richard Ellis has inked a \$415 million cash deal to acquire Insignia Financial Group, its New York-based competitor, giving the West Coast firm the sizable presence it has always wanted in New York. Combined, the two companies have over \$1.8 billion in annual revenue and generate roughly \$90 billion in yearly property sales and leasing transactions. CBRE has about 10,000 employees in more than 250 offices worldwide, according to GlobeSt.com, while Insignia has more than 6,200 people in 95 offices. The companies would retain the CB Richard Ellis name, along with its L.A. headquarters. To fund the purchase, CB Richard Ellis will receive a cash contribution of up to \$145 million from Blum Capital Partners, its largest investor.

Mirasol Grand Opening in May

Hawthorne, NY-based GDC Properties, developers of Mirasol at Celebration Apts., plans to host a grand opening to premier new model apartments in May. Two of the models are already open, according to Shawna Pulver, community manager for Mirasol.

Although the project will not be complete until May, Mirasol is already nearly 50 percent leased with over 40 pre-leases on units that are still under construction. Remaining apartments range from one-bedroom units starting at \$1,100 and two bedrooms starting at \$3,500, Pulver said. There is only one penthouse remaining.

Court Ruling Mold Favors Industry

A Texas court of appeals partially reversed a \$33 million verdict in *Allison v. Fire Insurance Exchange*, a case that had major implications for potential class actions involving toxic mold. The court threw out \$17 million in punitive damages originally awarded, as well as \$5 million awarded for "mental anguish." However, the appeals court upheld the original \$4 million award, saying that it had found "sufficient evidence" that the insurance carrier breached its duty of good faith and

fair dealing in handling the family's mold claim.

In *Allison v. Fire Insurance Exchange*, also known as the Ballard case, Melinda Ballard and her husband, Ronald Allison, sued their insurance carrier for allegedly mishandling a mold claim resulting from plumbing issues in their home. A jury in Travis County, Texas, awarded Ballard and Allison \$33 million following a June 2001 trial.

While the appeals court said there was "sufficient evidence" to uphold the jury's finding that FIE breached its duty of good faith and fair dealing toward Ballard and that FIE committed a Deceptive Trade Practices Act violation, however, it found "insufficient evidence" to support the jury's finding of unconscionability or fraud to justify the \$17 million in punitive damages and \$5 million in mental anguish.

"Because a finding of a knowing violation is required to uphold punitive and mental anguish damages, we reverse the jury's awards for these damages and render judgment that Ballard take nothing for punitive damage and mental anguish damages," the appeals court said. "We find sufficient evidence to support the award of attorneys' fees but cannot say that the amount of the award is reasonable, given our significant reduction of the jury's damages awards. Therefore, we remand the issue of attorneys' fees to the district court for further proceedings."

Source: MBA of America

Rental Market Demographics "Favorable," Report Says

Sure, the U.S. homeownership rate is at 68 percent, its highest rate ever. And low interest rates have spurred some renters who might have waited a while to go ahead and achieve homeownership. But does that translate into a lean multifamily/rental market?

Not at all, says Lijian Chen, a principal at Lend Lease Real Estate Investments Inc., New York City. "Buying a home might be the 'American Dream,' but rental options are essential for those families and individuals who don't want the responsibility associated with property maintenance, who need flexibility because of job requirements or changing family needs, or who simply can't afford homeownership," Chen said.

Chen authored a report on behalf of Lend Lease, "Rental Housing Vitality," that states long-term prospects remain positive for apartment owners and managers. While the demand for apartments will not match the rate of the 1990s, the report says that demand will continue to grow. "We expect successful absorption of [more than] 2 million new rental units nationwide during this decade," Chen said. According to the U.S. Census Bureau, 35.7 million households rented in 2000, compared to 32.9 million in 1990. At the same time, rental housing fell to just 16.5 percent of new construction, after reaching a high of nearly 20 percent in 1998 and a historical high of 33 percent in 1985. The report contrasts slightly with a forecast issued earlier this month from Fitch Ratings, which saw a "softening" in the

market report

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leading ARA's marketing team.

Mizner Village completed construction in 2002 and was 96% leased at the time of sale. The luxury property consists of one-, two- and three-bedroom floor plans in 18 two- and three-story apartment buildings, many overlooking a large lake. The apartments are luxuriously appointed and community amenities are extensive including built-in garages, lighted tennis court, fitness center, elaborate clubhouse/leasing center, resort-style pool, storage rooms, three-acre lake and an indoor racquetball court. Units feature nine-foot ceilings, full-size washers and dryers, textured wall finish, ceramic tile floors in kitchens and bathrooms, designer kitchens with pantries, oversized bathtubs and more.

DeBaptiste noted that "The South Florida market continues to experience strong net in migration of new residents, which continues to fuel demand for rental apartments. Most of the region's submarkets have recently noted a rebound in occupancies as well as rent growth."

Apartment Realty Advisors announces the sale of the 410-unit **Club Meadows Apts.** in Boynton Beach, built in 1985, to **Lincoln Property Company.** ARA represented the seller in the transaction. The property was purchased for \$28.2 million, or \$68,780 per unit. Richard Donnellan, Principal and Byron Moger, Senior Vice President led ARA's marketing team.

Southwest Florida

Winter Park-based **Essex Builders Group**, a general contracting company that is building the premier living community, **Ashton Gardens at Pelican Point** in Venice, will start construction of a second phase of the \$13 million project in March.

The second phase includes the construction of 24 villa units. The first phase includes 178 rental apartment units.

in the news

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apartment sector for at least the next year. However, the Lend Lease report said four factors would help to increase demand for rental housing in the future:

*The "Babyboom Echo" Generation is maturing into adulthood, increasing the number of people under 25 who will rent;

*Immigration is expected to continue to increase through the decade. "Newcomers generally rent for quite some time before becoming homeowners," Chen said;

*Minority populations, primarily Hispanic and African American, will continue to grow, and while their homeownership rate is expected to increase, so is their rental rate; and

*Renters continue to be the most mobile sector of the housing market. The report said that while 16 percent of Americans move each year, renter mobility is nearly double that rate.

Chen noted that the fastest-growing sector of renters is households earning more than \$50,000 per year, whom the

report called "lifestyle renters." "These middle-income households choose to rent because it suits the way they want to live, not because they can't afford to buy," Chen said.

"They are attracted to Class A complexes because of their convenient location, attractive design, amenities and absence of maintenance responsibilities."

The report said that while rental markets usually weaken during a recession, as younger people who lose their jobs move back in with family, they improve strongly as the economy recovers.

Chen said that while next absorption remained slightly negative for 2002, activity during the third quarter suggested a positive net rental absorption of 50,000 in larger metropolitan areas.

"With future demand drivers firmly established, the stage is set for an apartment recovery once economic growth resumes," Chen said.

The report is available at www.lendleaserei.com.

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The Member Valuation Process—Discovering the Real Dollar Value of Association Membership

BY ED RIGSBEE, CSP

When a tree falls in the forest and nobody is around to hear it; did it make a sound? Most would say, "Yes." But, when an association offers value to its members and the members do not take advantage; did the association deliver value? Many would say, "No."

Gone are the days where professionals and business owners would simply belong to their association for "networking" opportunities. Today, more than ever before, it is crucial that trade and professional associations deliver high-level and usable value to their entire membership. I'm talking about the value that individual members want rather than the value that the leadership, knowing better, thinks they need.

Frequently, when association members are asked about the value they receive from their membership they stumble. How would you, as an executive director or volunteer leader, feel if all the members of your association said, "I'd be foolish NOT to belong to my industry's association and attend its annual meeting?" You would feel fabulous!

Unfortunately, published in the November 2001 issue of *Association Management* magazine, there was an article about why members *do not* renew. The article stated that American Society of Association Executives' research

revealed the following reasons for association members not renewing:

- *Business closed/merged—12%
- *Change of profession—15%
- *Cannot determine—16%
- *Dues too high—17%
- *Not enough time to use member benefits—7%
- *Services no longer relevant—17%
- *Other—16%

In my opinion, the only "non-value" issue is the business closing or change of profession. All the remaining reasons loudly say, "Not enough perceived value!" Over 73% of the non-renewing members said, "Not enough perceived value." Today, there are basically two categories of association members: The first is the most desirable by many leaders. They will belong to their industry's association and support it with attendance—no matter what. Unfortunately, these "jewels" are dying off. The second is a more challenging type.

continued on next page

faa news

Florida now has a **new local association**, the **Emerald Coast Apartment Association** of Northwest Florida. ECAA has been chartered by NAA and joins FAA as the twelfth local association. Its officers are as follows:

President: Lynne Thompson, Cort Furniture Rental

Vice President: Kim Whisenhunt, BFI

Treasurer: Ellen Schwockert, Stratford Place Apts.

Secretary: Michelle Aaron, King's Mill Apts.

The primary contact is Lynne Thompson, 850-432-0675, email: lthompson@aol.com.

The **Division of Hotels & Restaurants (DBPR)**, which regulates the apartment industry in Florida, has a new Secretary: **Diane Carr**. Ms. Carr attended a recent meeting of the Advisory Council and stayed for the entire meeting, which most Secretaries don't do. According to FAA Executive Vice President Marjorie Cook, "I was impressed with Ms. Carr's qualifications, knowledge of the division, and her willing attitude to listen to the advice and concerns of the Council."

In addition, the state has completed the reengineering project that began last August. Over the course of several weeks they have conducted a pilot project using PDA pilots in the field for inspections. Software glitches are being worked out before they go to the next step of using the

PDA's statewide. As part of the reengineering, the division is now a part of the MyFlorida.com Web site, which allows licensees to renew their license on-line using a secure on-line account. You can visit the Web site at www.MyFlorida.com, then under e-Government Services click on "Business and Professional Licenses."

DBPR offers **free educational seminars** throughout Florida for on-site property managers. Call 800-704-1076 to register for one in your area.

- April 24: St. Augustine
- April 25: West Palm Beach
- April 28: Port Charlotte
- April 30: Ft. Walton Beach/Niceville
- May 1: Key West
- May 8: Miami
- May 8: Panama City
- May 19: Tallahassee
- May 22: Pensacola
- May 30: Lake Wales
- June 19: Jacksonville
- June 20: Ocala
- June 25: West Palm Beach

They say, "I'll come and play in your sandbox if you can show me that I will get more out of it through synergies and economies of scale than by not participating." The latter, generally, are younger and many times have taken over the business from a parent. Their life is busy and they do not want to waste their time just "networking."

Why are association executive directors and volunteer leadership not listening? Perhaps, it is because it's generally easier to blame the member reduction problem on industry consolidation, an area of no control, rather than on lack of member perceived value, an area over which leadership does have control. Even with consolidations, if the involved parties really believed in the value of membership in their industry's association, they would find the time and dollars for multiple executives, and or subsidiaries to hold membership. Now that an enormous problem has been unearthed, let's look at one possible solution: A process for helping members to determine the real dollar value of their association membership. This will help your members in having an emotional ownership in their membership. Additionally, this process will empower and encourage members to talk to non-members about membership in your association.

I discovered this process due to association member request. It is truly fulfilling to see people make a shift when they understand and work collectively to discover answers. I believe if you look at this with an open mind, you too, will absolutely want to take your association membership through this valuation process. While I have helped a number of associations with this process, I will detail my work with one such association.

◆ *Initially, ask the members what they get out of belonging to their association. Every item they mention, list on a flip chart or enter into PowerPoint with the image projected on a screen.

◆ *Next, after each item is listed, conduct a discussion on the real, honest and yearly sustainable dollar value they received through their association membership and attending their conference. This can be difficult, as people will argue incessantly about the numbers. Hang in there and gently force them to come to some kind of agreement on the value of each item listed.

◆ *When the group seems to have exhausted the line items, push them to explore further, many times more valuable items will be discovered. Below is an example of the association membership value that one group determined:

1. \$1,000 for industry specific technical training offered twice a year.
2. \$1,000 for business, management, and marketing training twice a year.
3. \$300 for monthly legislative updates.
4. \$1,000 for coupons for goods and services offered by the national organization with national and regional membership.
5. \$600 for legal seminars offered twice a year.
6. \$200 networking value at semi-annual meetings.
7. \$300 tax savings on income spent attending vacations (meetings).
8. \$500 for mentoring opportunities available through meeting

attendance.

9. \$200 for product knowledge gained at meetings.

10. \$200 for company credibility and image associated with membership.

11. \$300 for education in accessing local publicity.

12. \$200 for publicity and exposure through association membership.

Now ask the group how much it costs them to both belong to the association and attend the association's annual or semi-annual meetings. Put that number on the flip chart.

Next, add up the dollar amount of all the line items on the board and show the two numbers to the group. For the above-mentioned association, the cost of membership and attendance at the two semi-annual meetings was pegged at approximately \$1,600. After less than an hour (session time expired), the group came up with membership value in real dollars at \$5,800.

With numbers like the ones above, it is easy for one to justify the time and dollars necessary to take advantage of membership in their industry's association. It is possible for your members to say, "I'd be foolish NOT to belong to my industry's association and attend its annual meeting?" The last thing is for the association leadership to produce a *Member Value* brochure; in which are listed the actual services and yearly sustainable real dollar values offered by the organization.

I believe one of the best ways for any association to increase its membership is through a membership participation process like the one I've outlined for you. This will help your current members to truly become active advocates for the association rather than just passive members. Realistically, not all members will do this, but many will. Give them the right tools, and people will amaze you with their results.

Ed Rigsbee, CSP is the author of PartnerShift, Developing Strategic Alliances and The Art of Partnering. Rigsbee has nearly 1,000 published articles to his credit and is a regular keynote presenter at corporate and trade association conferences across North America. He can be reached at 800-839-1520 or EdRigsbee@aol.com. For a treasure trove of additional information and ideas, visit his Partnering University Web Site at www.rigsbee.com.

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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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Aaxon Laundry Equipment
6100 N. Power Rd.
Fort Lauderdale, FL 33309
954-772-7100X-25
FAX: 954-772-4125
sales@aaxon.com
www.aaxon.com

DAVE WALLACE

Coin-O-Matic, Inc.
3950 NW 31st Ave
Miami, FL 33142
305-635-4141
FAX: 305-635-1118
coinniami@aol.com
Coin-o-matic.com

ROBIN BERMAN ROBINS

Coinmach Laundry Corp.
2701 SW 145th Ave #200
Miramar, FL 33027-4143
954-392-5800
800-456-9274 x16
FAX: 954-392-5527
robrobfl@aol.com
www.coinmach.com

KEN MARTIN

Commercial Laundries of West
Florida
5122 W Knox St
Tampa, FL 33634
813-886-1477
FAX: 813-889-8456

JAMES W. CAMPBELL

Mac-Gray Services, Inc.
5411 Boran Place
Tampa, FL 33610
813-664-1411 x225
FAX: 813-664-1317
jcampbell@macgray.com
macgray.com

MAIL MANAGEMENT

CRAIG MEDDIN

US Postal Solutions, Inc.
PO Box 1136
Gainesville, FL 32602
352-378-8157
FAX: 352-378-1594
craig@uspostalsolutions.com
www.uspostalsolutions.com

MAINTENANCE SUPPLIES

RICK BROWN

Century Maintenance Supply
5124 Vivian Pl
Tampa, FL 33619
813-248-3991
FAX: 813-247-3991
rickb@centurysupply.com

MANAGEMENT

MICHELLE ZAMBINI

Nationwide Management Services
848 Brickell Ave #810
Miami, FL 33131
(954) 935-0001
FAX: (954) 935-0002

MARKETING

ROSE M. CLARK

GTE/Avenue
12973 Telecom Pkwy E
Tampa, FL 33637
813-276-1038
FAX: 813-209-9317
rose.clark@verizon.com

MORTGAGE BANKERS

RANDY KILGORE

Collateral Mortgage Capital, LLC
225 S Westmonte Dr #2080
Altamonte Springs, FL 32714
407-772-0750
FAX: 407-772-0749

PAINTING/ EXTERIOR CLEANING

ANITA TUCKER

Besner Painting, Inc.
702 Savage Ct
Longwood, FL 32750
407-831-8352
FAX: 407-831-1299

TOM TRIMBLE

East Coast Painters, Inc.
6427 NW 82 Ave
Miami, FL 33166
305-592-3298
800-318-8291
FAX: 305-599-3083
east_coast_paint@msn.com

RICK LAREW

Sherwin Williams Co.
2849 NE 24th St
Fort Lauderdale, FL 33305
407-658-1540
FAX: 407-275-9976

PEST CONTROL

E. JAY WELLS

APC Pest Mgmt.
PO Box 965094
Marietta, GA 30066
888-589-6343
FAX: 770-516-0010
apcpur@aol.com

DEBRA B. FOLKES, CAS

Archer Exterminators, Inc..
8609 Forest City Rd
Orlando, FL 32810
407-521-7373
800-881-8861
FAX: 407-521-7454
debra@goarcher.com
www.goarcher.com

REAL ESTATE

INVESTMENTS

DENNIS JIMENEZ

L.J. Melody & Company
201 S Orange Ave #1500
Orlando, FL 32801
407-839-3101
FAX: 407-839-3171
dennis.jimenez@ljmelo.com
www.ljmelo.com

RELOCATION

DARIN KARP

Stress Free Relocation, Inc.
1851 NW 125th Ave #410
Pembroke Pines, FL 33028
954-436-1050
FAX: 954-436-1779
dkarp@stressfreerelocation.com
www.stressfreerelocation.com

RENTAL FURNITURE

PETE REGULES

General Furniture Leasing
998 N. Semoran Blvd.
Orlando, FL 32807
407-281-1097
FAX: 407-281-4857
pregules@cort1.com

RESIDENT SCREENING

DEBBIE BALASCHAK

Applicant Screening and Process-
ing
3592 Aloma Ave #11
Winter Park, FL 32792
407-702-0974
800-330-3793
FAX: 407-702-0981
debbie@asapscreening.com
www.asapscreening.com

KATHY SCRIMGEOUR
Merchant's Association of Florida,
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134 S Tampa St
Tampa, FL 33602
813-273-7647
FAX: 813-273-7989
kathy.scrimgour@merchants-
fla.com
www.merchants-fla.com

SECURITY
MIKE WHELAN
Brinks Multifamily Security
8880 Esters Blvd
Irving, TX 75063
972-871-3543
FAX: 972-871-3315
mwhelan@brinks.com
www.brinks.com/mfh

LISA KOPPLIN
SAFLOK
5218 Overview Court
Orlando, FL 32819
407-352-6460
FAX: 407-354-0714
lisa.kopplin@saflok.com
www.saflok.com

UTILITIES
LORI SPANGLER
Florida Power Corp., a Progress
Energy Co.
3300 Exchange Place
Lake Mary, FL 32746-
407-942-9332
FAX: 407-942-9394
lori.spangler@pgnmail.com
www.fpc.com/business/housing

VALET TRASH PICK-UP
MICHAEL FERRIS
Valet Waste, Inc.
PO Box 5738
Tampa, FL 33605
813-248-1327 X-1975
FAX: 813-248-8857
mferris@valetwaste.com

WATER METERING
VICTORIA GASQUE
CBSI - Conservation Billing Svcs.,
Inc.
5454 W Crenshaw St
Tampa, FL 33634-3007
813-889-7676
800-884-4885
FAX: 813-889-7881
www.cbsi.cc

VICTOR LUCAS
United Water
Conservation
18263 NW 68th Ave
Miami, FL 33015
305-825-9252
FAX: 305-825-2656
vlucas@unitedwaterconsrv.com
www.unitedwaterconsrv.com

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Billing
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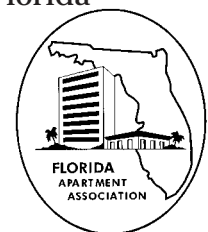


cover all
your bases!

THE FLORIDA APARTMENT ASSOCIATION, in cooperation with the National Apartment Association, now has an electronic lease program available for all our members. The software has been designed to save you time and money by speeding up the preparation and printing of lease

packages. The software has also been designed to improve accuracy and reduce errors by providing built-in math calculations, default settings for recurring items and charges, automatic data transfers from the main lease form to other forms making up the lease package, built-in error checking, and lease expiration reports.

To get more information on this program, email Kevin at the Florida Apartment Association at kevin@crowsegal.com or call FAA at 407-647-8839.



FAA's 2003 Education Conference and Trade Show

at the

Boca Raton Resort & Club

August 13-15, 2003

SEMINAR HIGHLIGHTS

Closing Keynote...

Award-Winning Speaker, Best-Selling
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Linda's Client's tell it like it is...

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Our entertainer is a regular cruise ship
and corporate performer. He has opened
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Diana Krall. He'll be performing songs
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Plus seminars presented by –

- James Kendal, Marketing Representative, Southwest Airlines and a representative from the Ritz Carlton Hotel Company, Inc.
- Harry Heist, Attorney, Law Offices of Heist & Weisse, PA
- Jackie Ramstedt, International Speaker, Consultant, and Professional Trainer
- Leon Russell, Executive Director, Pinellas County Human Rights Division and a panel of other Human Rights/HUD representatives from all major areas in Florida