

president's message

BY TERI ALLEN, CAMDEN LAKES APARTMENTS

Record Attendance at Conference!

Wow!!! What an exciting Education Conference and Trade Show at the fabulous Boca Raton Club and Resort. The conference continues to grow each year. There was a record attendance of over 1,000 people with more than 650 participants and 350+ associate members registered. We also set a new record with 136 booths on the Trade Show Floor.

Next Year's Education Conference committee has their work cut out for them, but I have no doubt that with Kathy Ratchford and Debra Folkes, the Conference Committee Co-Chairs, last year's attendance records will again be exceeded. We will come together on the grounds of Universal Studios in Orlando. This will be an exceptional opportunity to obtain quality educational programs, meet with vendors, and have a great time.

The Florida Apartment Association has had a banner year and I have very big shoes to fill this year. Our Association has grown by the very dedicated and hard work of its volunteers and staff members. One of the major reasons for this growth has been in the Association's ability to meet the needs of its members. I would be remiss if I did not extend a huge thank you to Dave Watkins for his tireless representation as the Association's President for the past year. Dave along with, the FAA Board of Directors, The Associates, and numerous member volunteers were tirelessly active in this past year success.

This coming year we will work very hard to maintain FAA's value to its current members and entice non-members to join our Association. Participation is the key to our past and future success and we will need everyone to become involved throughout the State.

Addressing legislative issues is one of the key duties of FAA. In October we will meet with Jody Chase, our legislative lobbyist, to start laying the groundwork for legislative concerns that affect our industry. FAA is proactive with our

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legislators. The needs of our industry are brought to FAA's attention by everyone's input, throughout the State. Let your voice be heard.

The Florida Apartment Association is only as strong as its members and staff's participation. The staff, led by Marjorie Cook, consistently produces excellent results for our members and efficiently handles the daily operation of the Association. Our involvement of each local association in the past has been exemplary and we look forward to continuing growth and involvement.

I personally invite and challenge all of you to get involved, volunteer and help us make a difference.

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IMPACT

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2003 FAA Conference a Feel-Good Story

BY BOBBY DAVIS

Nearly 700 regular members and another 350 vendor representatives came together at the luxuriously antique Boca Raton Resort and Club for the Florida Apartment Association's annual gathering. The record crowd got a heavy dose of motivational medicine from keynote speakers Dan Clark and Linda Larsen plus industry veteran Jackie Ramstedt, sprinkled with solid industry education on Fair Housing, maintenance, and marketing.

The host facility, an Addison Mizner-designed grand hotel, made of stone and marble, with high vaulted ceilings and photos of the classic era of the 1920s, provided a spectacular backdrop to the proceedings. Attendees walked from the main hotel, past several cages housing exotic parrots, into the enormous conference center in which were housed the session rooms, registration, and exhibit hall. Inside the hotel were fine restaurants and fun bars—The Magic Bar, where magicians showed off some astounding tricks, and the Luna Bar. For Rent, Smith Equities, and Invisible Waste Services all held hospitality suites for members to enjoy.

Product/Service Council members were in full force at the conference, whether by helping at the registration desk or giving away cash at seminars and in the exhibit hall. For instance, Wendy Mills-Sarras and April Riley each won \$1000 at the Thursday Cocktail Reception in the Exhibit Hall, while several people won cash prizes in the playing card matchup game. Altogether the PSC gave away nearly \$8000 in cash to attendees, and their creativity and high spirits gave the meeting a real charge. For Rent must be thanked also for its lively dance party, with a live band getting the dancers going. Several companies sponsored a DJ at the "Big Dog" party, playing a great mix of dance music and featuring a "booty dance" contest that had more than a few dogs wagging their tongues.

Dan Clark got the meeting off to a great start with a powerful presentation that effectively mixed humor and pathos. The primary author of the *Chicken Soup for the Soul* series, Clark has spoken to more than three million people in all 50 states and 30 countries. He still looks and acts a bit like the line-backer he once was (until suffering a paralyzing injury), yet inspires with his positive tales of accomplishment and struggle in the face of adversity. He is a bit wicked, has a spirit of the merry prankster about him, and cleverly worked humor and references to his sponsor, the Apartment Guide, into his presentation. Yet Clark challenges the audience to change their lives, to figure out what they can do to make their own lives and the world they touch more fulfilling, relating it wherever possible to the apartment industry. He is inspirational without being maudlin. He told powerful stories—of the fifth grader with a difficult home life and universally avoided by his classmates who was transformed by being chosen to carry the Olympic Torch for a mile on its nationwide journey. Thousands of onlookers who didn't know the boy cheered him, and his schoolmates joined in. Afterwards,

the woman who was in charge of getting people to run the torch was told that not only did the boy never sit alone at lunchtime anymore, but the emotional life of the entire school was transformed. The audience shed tears over the story of the boy dying of leukemia who wanted only to be a fireman, whose local fire department took him on their rounds for a day and later scaled hook and ladder to his third-floor hospital room to be with him as he lay dying. (This boy's mother went on to found the Make-A-Wish Foundation.)

He noted a lesson drawn from a high school in Dubuque, IA comprised of 2100 students. In a 30-day period, 100 students, six of them cheerleaders, 73% of them honor students, attempted suicide. One died. Clark was called in to help deal with the emotional fallout, and he said that all those who attempted suicide said that they "lacked committed relationships in their lives. Even in a rental relationship," he said, "people may be seeking stability in their lives."

Linda Larsen provided a different sort of boost in her session entitled "I'm Okay; You're Difficult." A professional actress for 20 years who is supremely expressive and comedic, Linda's message also centers on the transformative life experience. That experience for her was when she was a

**"People often go 'find themselves.'
But the self is created,
not discovered."**

-Dan Clark

21-year old woman, living in New York City with her baby son after a divorce, working a boring bank job and feeling suicidal. On a day she seriously considered killing herself, she was taken hostage by a convicted felon and brought to an abandoned house. He was, she joked, "the ultimate difficult person"—frightened, violent, in complete control. At one point, she said, he slowly brought his gun to the midpoint between her eyes, and asked, "Are you ready to die?" She told the audience, "Part of me wanted to say, "Funny you should ask that," but in fact I realized that I really did want to live, and that I had to get this man to trust me enough to give me some freedom of movement. That's what she did over five hours, enabling her to escape. Larsen had interesting things to say about how people communicate, how many times we fail to adapt our own manner of speech to the many

continued on page 6

Feel Good

continued from page 4

different communication styles of others. We often do things automatically and rigidly instead of thinking how we come across. Some people, she said, are quick and to the point and want little interaction but rapid response. Others are very detail-oriented, want to go slowly and thoroughly through a problem. Still others are family- and network-oriented; they may tell you how a problem affects five other people, and the listener needs to be emotive and empathetic. Apartment managers face these and other personality types every day, and have to try to adapt their own responses to theirs to be successful.

To illustrate her point, Larsen finished with a hilarious rap song expressing how an exasperated mother might tell her slovenly son that she wants his room cleaned NOW.

Jackie Ramstedt is Old Faithful in the apartment industry, a woman who came up through the ranks as a leasing agent and now is one of the nation's foremost experts in the

methods of apartment management and leasing. A person of short stature filled with irrepressible energy, Ramstedt engages the audience in discussion that is pragmatic but leavened with humor. Attendees also enjoyed Florida-based speakers Harry Heist of Heist, Weist, and Lucrezi, P.A. discussing some of the finer points of landlord/tenant law, and Van Flippen and Vickie Andersen of Concord Management, who delivered a maintenance seminar.

The marketing seminar featuring representatives of Southwest Airlines and Ritz Carlton hotels drew a large turnout. The representatives struggled to adapt their messages effectively to the apartment realm, but they did provide insights into how their companies maintain the superior customer service for which they are renowned. Both companies treat both their customers and their employees with courtesy, respect, and personal attention. At the Ritz, each employee from president to janitor is trained to remember guests' names and greet them warmly both coming and going. They also have the freedom to make their own

FSU School of Property Management

The Florida Apartment Association and some of its locals have provided financial support to the new School of Property Management at Florida State University in Tallahassee. At the Opening Gala, BAAA President Rod Graber presented a check for \$2500 to school representatives Ray Hutchinson and Patty Hattaway, joining checks of the same amount that had been given by AAGO and SEFAA. In addition, three students came to the conference free of charge. As outgoing FAA President David Watkins told them, "We welcome you and encourage you to make the most of your educational and networking opportunities here. I think it's fair to say that your experience here this week will either convince you that you belong in this profession or scare you off forever."

A Brave New World?

Apartment managers are on the front lines dealing with massive sociological changes in American society. The United States is in the midst of the biggest immigration wave in its history, bigger even than the great European and Asian wave of 1870-1914. During the Fair housing seminar, Fred Buell of the Federal Civil Rights Division described some aspects of this change.

"Broward County is not part of the U.S. anymore. There are 5 million people there, composed of 85 different ethnic groups. Broward has the second largest gay population in the U.S. after San Francisco. And there are 37,000 lawyers. Some of them will take any case no matter how ridiculous. You have people who have no concept of rational thought. You have professional litigants. Many of these people have a victim mentality. We tell them the laws and procedures for filing complaints, educate them, but it really comes down to how well you manage your communities. And no matter how many nice people you have, someone will screw up. Even maintenance men can cause problems—sometimes they will proposition women in exchange for a promise of free rent. One way to avoid liability is to look hard at what you are doing. Be proactive."

“95% of our behavior is not consciously thought out. You rely on your habits. But some habits don’t serve you well.”

– Linda Larsen

“If someone doesn’t like you, they won’t do what you want. You need to get people to like you.”

– Linda Larsen

decisions and break away from formal duties to help customers. “We don’t want our people to get lost in the function; they need to keep the overall purpose of customer satisfaction foremost in mind,” said Rose Huddleston of the Ritz. Southwest advocates the same thing—“Make decisions; ask for forgiveness later,” said Field Marketing Representative James Kendall of Southwest. Both companies maintain quality standards by hiring good people and training them relentlessly in desired behaviors. As District Marketing Manager Tammy Jacobson said, “We hire for attitude and train for skill.” They also are very selective about who they hire, and have the luxury of being able to choose from among thousands of applications.

The Fair Housing seminar was surprisingly good. Surprising because in my experience government speakers are usually about as lively as mummies and the eight representatives of Fair Housing agencies around Florida were crammed

into a line in front of the room. The group was led by Leon Russell, the Human Rights/Equal Employment Opportunity Officer for Pinellas County. Yet they all had a good sense of humor and they had some very lively discussions with audience members. As Fred Buell, a New Yorker with the

Federal Civil Rights Division in Broward County, joked “I’m here to insult you and make you think. Everyone sitting here is a possible defendant.” Attendees sought guidance on specific, often unusual situations concerning occupancy, limitations on common facilities according to age, dealing with racist residents, etc. The speakers emphasized that they would prefer to come out and talk with apartment managers and owners than file formal complaints, and that they have an

continued on next page

Feel Good

continued from page 7

extensive education program.

Two items that should provide some peace of mind to apartment managers were discussed. Marc Rosenwasser asked what to do in the case of racist residents, who might come up to a manager showing an apartment to an ethnic minority and say, "You're not going to rent to that person, are you?" Or they might start harassing a resident. Russell said that the manager should let that person know that he or she can become a defendant if they harass others, and if hostile behavior persists then that person's name and address should be faxed to the fair housing agency. A community that takes no action against a harasser can be liable to enforcement action. In addition, Russell noted that "you can evict anyone who is a health or safety hazard" to other members of the community. The manager should document neighbors' complaints and instances of dangerous or inappropriate behavior.

The Pat Crow-Segal Golf Tournament drew a record 131 players. This event benefits APAC, FAA's Political Action Committee, and garnered \$11,231.³⁸ The leading foursomes in Group I were Lashbrook-Van Flippen-Robert Gover-Russ Lannom, who had the day's lowest score, with Pulmeier-Quigley-Ferris-Magrisso finishing second. In Group II, Dionne-Trina Cook-Ron Piezon-Stencel finished first and Judy Gogol-Jennifer Westberry-Carey Bradburn-George Hanus took second place. In Group III, Bohanig-Susan Harding-Lancaster finished first and Robert Pierson-Debbie McDonald-Jeff Busing-Barbara Hall finished second. In the competition for closest to the pin, women's champ Donna Kuhlmeier came 4'5" from the pin, while the closest men's finisher, Ted Ehrlich, left the ball 5'9" from the pin.

Major Sponsors

FAA Associate members once again outdid themselves at the 2003 Conference, giving a total of \$30,000. These donations offset the many hotel and activity costs of a conference at a top-quality hotel, plus enabled FAA to bring in the best industry speakers. Thank you, all who supported FAA.

Platinum Sponsor Apartment Guide

HPC Publications was founded in 1975 in Jacksonville, FL. At that time it consisted of one small publication with revenues of \$3,500 per month, but it has grown into a leading provider of traffic and leases to the multifamily industry, with \$270 million in annual revenues. The company now has 12 regional offices with coverage in 82 of the top 100 U.S. markets. In Florida, HPC publishes in the greater Tampa Bay area, Brevard/Volusia Counties, Broward/Palm Beach Counties, Ft. Myers/Naples, Orlando, Miami, and the Pensacola area. HPC Publications currently publishes 132 free consumer directories and magazines, including apartment guides, new home guides, and resale home guides.



Known in the apartment industry for its *Apartment Guide*, *Apartment Shoppers/Guide*, and *apartmentguide.com* brands, the company is appreciated for its professional staff and state-of-the-art technology. In 1999, HPC inter@ctive (HPCi), a wholly owned subsidiary of PRIMEDIA, Inc., was spun off from its sister company HPC Publications (HPC). HPCi is the most comprehensive apartment search site on the Internet with more than 22,000 complete apartment community listings. Under the leadership of COO Jamie L. Gallo, ApartmentGuide.com's traffic has increased to more than 1.6 million visitors and 33 million page views per month since the site's launch in February 1999. Company research has shown that after visiting ApartmentGuide.com, 54% of users do not visit any other apartment search site.

HPC has also flourished because of talented leadership. President & CEO of Publications Robert Metz began his business career with HPC in 1975. In the last 25 years, he has served in various positions ranging from publisher to CFO, COO, to President and Chairman of the Board. Jamie

Gallo came to HPC Publications in 1997 as the director of special projects and was promoted in 1998 to director of Interactive. She has also worked as a management consultant for A.T. Kearney, Inc., a management consultant firm in Atlanta; as a strategic alliance consultant with Ford Motor Company, an operations manager at The Procter & Gamble Company, and for AT&T Bell Laboratories. Robert V. Torres, Vice President of HPC Apartment Publications since 2000, works in Dallas and is responsible for the Apartment Guide business operations. He oversees all 82 publications markets, while training and teaching the HPC sales model to group directors, regional directors, publishers, and the sales staff. Torres began his 15-year tenure with HPC in San Antonio as distribution manager.

The Apartment Guide/HPC Publications is proud to be the Platinum Sponsor of the 2003 Florida Apartment Association Education Conference and Trade Show.

Gold Sponsor House of Floors

Headquartered in Orlando, FL, House of Floors is the premier provider of flooring replacement services exclusively to owners and managers of multifamily housing. House of Floors prides itself on "a persistent focus on delivering service and honesty, upon which we have built our company's reputation.

John and Jane Maciewicz founded the company in Orlando in 1989 with the following

mission statement:
"To provide you, our customers, with the

ultimate in service satisfaction. We take pride in the fact that 99% of the time we achieve our mission statement." House of Floors has expanded steadily, opening its first branch office in Tampa in 1993, followed by offices in Jacksonville, Palm Beach, Sarasota, and Naples. The company opened an office in Raleigh-Durham in February 2003.

"We are proud of the relationships and business we have done with many of the major management companies and REITs. These relationships have allowed us to be successful in launching the five additional locations, all of which are family-owned," John Maciewicz said.

House of Floors began harnessing the Internet this year by providing customers with online resources. The company provides clients with up-to-date reporting and greater capital expenditure controls. The new Web site (www.houseoffloorsonline.com) uses Web-based programming so customers can track inventory, invoices, and ordering right from the Internet. House of Floors provides this service at no cost to the customer.

House of Floors of Tampa is owned and managed by Mike and Robin Brodsky, Jane and John's son and daughter-in-law. House of Floors of Jacksonville is owned as a partnership between Jane and John Maciewicz and Marybeth and Jody Fusinato, and has serviced the area since February 1998. Donald and Felise Brodsky opened House of Floors of Palm Beach in 1998 also and they have been servicing southeast Florida these past five years. The two newest locations in Florida are both in Southwest Florida. Tara and Brian Simmons opened House of Floors of Sarasota in March of 2002, and as of August 15, will be servicing Naples and Ft. Myers through a new warehouse located in Ft. Myers. With the state of Florida fully covered, House of Floors has gone north to North Carolina, opening Raleigh-Durham in January of 2003 with Sue and Jerry Burttram as the managing partners. On the horizon, a Charlotte, NC office is projected to open the end of the 4th quarter or first quarter of 2004.

House of Floors is proud to be the Gold Sponsor of the 2003 Florida Apartment Association Education Conference and Trade Show.



Silver Sponsor For Rent Magazine

For Rent Magazine®, the Nation's Leading Apartment Magazine™, helps people rent apartments with publications in more than 180 markets and a state-of-the-art Web site, ForRent.com. For Rent Magazine offers the apartment industry full-color advertisements, a flexible format which allows clients to showcase their individual communities and a comprehensive *Quick Check Guide* for easy comparison shopping. ForRent.com covers the United States with more than 40,000 apartment community listings, encompassing 12 million apartments. More than 97% of For Rent Magazine's advertisers subscribe online to augment the scope of their print ads.

This year, For Rent Magazine introduces its new LEADSTM Management System *powered by Who's Calling*. This program tracks every lead to a community that has been generated from

a For Rent Magazine advertisement.

Potential residents are announced

through a

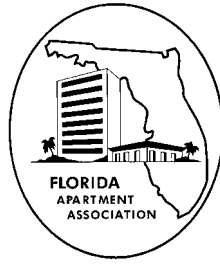
specially designed whisper feature. Prospects will be introduced as "a LEAD from *For Rent Magazine*," prompting leasing professionals to focus on capturing the lease. When available, the LEADS Management System provides names, addresses and telephone numbers of consumers who have already shown an interest in the community. By providing this information, communities can follow up on hot prospects in real time and convert leads into leases.

On the interactive front, ForRent.com leads the way for Internet apartment shoppers. ForRent.com features six different ways to search its extensive listings database, a rolling slideshow presentation of property photos, detailed floorplans, e-maps, pricing information, and direct connections to leasing agents. An exclusive online Management Console provides property managers and owners their own personal ID and password allowing unlimited access to add or update listings 24-hours a day, 7 days a week.

For Rent Magazine operates five Florida offices and provides an integrated marketing platform for the multi-housing industry.

For Rent Magazine is proud to be the Silver Sponsor of the 2003 Florida Apartment Association Education Conference and Trade Show.





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Florida Owners And Property Managers Should Rethink Their Strategies

By Margaret Phillips, National Marketing Director, SureDeposit

The apartment rental marketplace may be following in the same footsteps as the dot-com industry of the early to mid-1990s. Back then, dot-coms lured new talent with extravagant signing bonuses, bring-your-pet-to-work policies, espresso bars on every office floor, generous stock option policies on high flying stocks, even new BMWs.

Today, apartment owners and managers are offering prospective residents a wide variety of discounts and concessions in an effort to maintain or boost their occupancy levels, as historically low interest rates and soft job markets have taken their toll on the rental marketplace. Store gift certificates, free concierge service or free parking may seem like harmless enough marketing ploys to attract residents. But owners and property managers nationwide have also resorted to tactics that have more serious long-term implications to restore occupancy levels, including reduced or free rent, \$99 security deposit specials or waiving security deposit requirements altogether. Even in what is certainly one of the tightest apartment markets in the country, New York City, owners are giving away free rent.

For example, in Florida where occupancy rates since 9-11-01 have declined and lease skips are a large problem, owners and property managers are, in some cases, still giving two to three months of free rent to prospective residents. These owners and managers are sacrificing good risk management principles for the immediate satisfaction of leasing a unit. If they continue to take these drastic measures to keep their units occupied, this short-term approach may, in fact, lead to the same unfortunate scenario that befell many within the Internet industry.

To preclude this trend, owners and property managers should examine more closely how these aggressive and sometimes-shortsighted practices will impact their balance sheets over the long term. For example, lower rental rates, as well as the risk of incurring great expenses to repair a damaged unit left by a resident that was not required to pay a security deposit, can have a serious impact on the owner's NOI.

So how do owners compete effectively when competitors throughout Florida are offering prospective residents the option of paying a \$99 security deposit or no security deposit at all? They offer a "non-concession concession."

What is a non-concession concession?

A non-concession concession allows owners to aggressively compete for high quality residents to achieve maximum occupancy levels, while effectively managing risk and balance sheet principles with an eye toward the long term.

One example of a non-concession concession is a security deposit alternative that allows residents to lower their move-in costs, while affording owners the same or better protection than what a reduced traditional security deposit offers. No one would argue about the marketing appeal of an apartment ad that features "no security deposit" in its headline. As an added bonus, some security deposit alternative programs allow owners and property managers to generate ancillary revenue by reimbursing them for expenses to administer the program throughout their portfolio of communities.

The most widely accepted of the new breed of non-concession marketing tools centers on an innovative surety product which works in the following manner: At the lease signing, the renter is given the option to purchase either the surety bond or pay the full traditional security deposit. If he selects the security deposit alternative, he then signs a short form acknowledging the purchase of the bond and makes payment to the surety. The surety in turn assures the property owner that the renter will fulfill his obligations to the owner at the end of the lease term. If the apartment renter leaves a damaged apartment, skips on the last month's rent, or in any other way fails to fulfill his obligations under the terms of the lease, the surety pays the owner on behalf of the renter and then seeks reimbursement from the renter.

This surety model offers a minimum coverage of \$500, with coverage in \$250 increments thereafter, providing an owner with the flexibility to set a bond level appropriate to local market conditions and to the perceived credit risk of the prospective renter. For example, for \$500 worth of coverage, the resident need only pay an \$87.50 security deposit alternative premium. For \$1,000 in coverage, the resident would pay a \$175 premium. The one-time, non-refundable premium is paid by the renter at lease signing and remains in effect for as long as the renter resides at the leased apartment. In addition, the bond will continue to provide coverage at no additional cost if the renter moves to another apartment within the owner's portfolio.

The security deposit alternative boosts the amount of coverage the owner has to cover damages or losses, something particularly attractive in light of concessions that lower security deposit amounts or do away with them entirely. The surety company also assumes responsibility for all collection and recovery activity, further reducing the administrative burden on owners and property managers.

So while a potential resident may be drawn to a property because his move-in costs will be dramatically lower because of the "non-concession concession" offered (especially at a time when he may need the cash the most), the owner/manager in reality concedes nothing.

Non-Concession Concessions' Long-Term Implications

Historically, the apartment industry has operated on a transactional basis, focused on the immediate mandate to achieve 100% occupancy rates, regardless of the long-term consequences. However, as the industry continues to evolve to a more sophisticated business that adopts a longer-term view, owners and managers are looking at ways they can be more competitive to lease up units now while trying to be financially competitive tomorrow. To this end, owners and managers must consider the implications of their marketing tactics carefully.

For example, if an owner were to offer a \$99 move-in special, he would be well advised to consider the impression this may leave on a prospective, high-quality resident. Is the resident likely to assume that the owner is offering the special only to compensate for a less attractive unit or one that is lacking in quality?

continued on page 26

MARKET REPORT

A national poll conducted for Bank of America by KRC Research has found that many people aren't taking advantage of the lowest mortgage rates in 40 years to buy a home. The poll found that 60% of renters responding say they plan to buy a home in the next three years. Of those, however, 42% said they aren't buying yet because they can't afford to move. The same percentage of renters, 42%, said they don't know where to begin on buying a home and are intimidated by the paperwork. Of those not buying, many said they are worried about making a mistake in buying a home.

Apartment Moves Panhandle

Summit Contractors, Inc. of Jacksonville has built **Sweet Bay Hollow** and **University Gardens Apts.** at Florida State University in Tallahassee. **The Francis McGuinniss Booth Trust** is the developer. Sweet Bay Hollow is a 20-building, 40-unit project and University Gardens consists of ten wood-frame buildings housing 80 units. Both were completed in August.

Jacksonville

Vestcor Development has begun construction of **Thomas Chase Apts.**, a 268-unit affordable housing community on Sunbeam Rd. The project is being subsidized by **Florida Housing Corp.** and monthly rents will range from \$543 to \$758.

Dallas-based **Archon Financial**, a Goldman Sachs Company, provided \$14.4 million to refinance **The Reserve at Deerwood Apartments** in Jacksonville. The 10-year loan was structured as a five-year, interest-only loan with a 30-year amortizing schedule. **R.J. Twitty & Co.**, arranged the transaction on behalf of Epoch Properties; **Mark Findura** and **Chris Larkins** of Twitty's Winter Park, Fla., office co-brokered the transaction.

The 226-unit community was built on a 21-acre site and is currently 95 percent occupied. **Epoch Properties** renovated the property in 1997. It is located on Southside Boulevard, six miles southeast of downtown Jacksonville. According to an Archon spokesperson, the location is in a growth area with some of the highest annual median income level—\$71,923—in the Jacksonville Metropolitan Statistical Area. In addition, the Southside Boulevard is the Jacksonville's area's most active apartment market with a 98 percent occupancy rate and steadily increasing rental rates.

Central Florida

Demand for investment-grade rental apartment communities in the Orlando area is at an all-time high, according to the Orlando Multi-family Report, published semi-annually by The Apartment Group/Cushman & Wakefield. Cole Whitaker, senior director, said sales activity is strong due to a tremendous amount of both public and private capital. "Increased employment, stabilized development levels, investor confidence, and creative redevelopment have

helped keep the Orlando market afloat while other markets across the U.S. have foundered," said Whitaker. "Low interest rates continue to drive investor activity. The 30-year fixed mortgage rate hit an all-time low of 5.28 percent in June, and while it's crept up a little since then, the Mortgage Bankers Association of America reports that applications for these loans is still up 56 percent over the same period last year," he said.

The Apartment Group also had interesting insights about condo conversions in Central Florida. Condominiums, particularly condominiums that are redeveloped from existing rental apartment units, could be a major trend on Orlando's horizon, according to a recent report issued by The Apartment Group/Cushman & Wakefield.

Jay Ballard, associate, said all the driving forces are in place and interest in condominium conversion projects is high right now. Historically, Orlando has not accommodated significant condominium development. But that's changing as developers line up to build high-rise projects with high-rise price tags: more than \$1 million per unit, in some cases. "Downtown Orlando is re-emerging as a desirable place to live," said Ballard. "As values rise, more and more developers are looking to convert rental apartment communities into condominiums that can sell from the \$100s to the \$300s," he said.

From 1975 to 2001 there were only 437 condominium units built in downtown Orlando, Ballard said, but currently there are more than 1,000 condominium units planned or under development. Developers are eyeing twice that many apartments for potential conversion, Ballard added.

"This time next year we may well see eight to ten conversion projects under way," Ballard said.

Avalon Park in east Orlando plans to start construction of a second building with 75 rental apartments next spring in the community's town center. The reason? Demand for rental housing in Avalon Park is even stronger than planners anticipated.

Beat Kähli, who heads **Avalon Park Associates**, said **The Flats at Avalon Park**, with 51 one-, two-, and three-bedroom rental apartments, is fully leased. The new four-story, \$14 million facility will start construction by late spring or early summer, Kähli said.

Terrabrook has opened a new cottage apartment community, **The Vintage at Vista Lakes**, in the Vista Lakes Community near the Orlando International Airport. The Vintage at Vista Lakes is a luxury community with studio one-to-three bedroom cottage apartment homes. Rents range from \$643 to \$1080 monthly. **Tarragon Realty Investors** developed the project.

Summit Contractors, Inc. of Jacksonville has been given the contract to build the 272-unit **Woodland Lake Apts.** in Orlando, being developed by **Group IV Properties** of Jacksonville. Site work is expected to be completed in August 2004.

MARKET REPORT

Olympus Real Estate Partners sold three properties totaling 470 units—**The Polos** and **Beaumont Townhomes** in Orlando and **Courtyard on the Green Apts.** in Melbourne—to **Asset Development Group LLC** for \$18.637 million, or \$39,654 per unit. **Cole Whitaker** and **Hal Warren** of **The Apartment Group/Cushman & Wakefield** represented the seller.

Cushman & Wakefield also represented the seller in the sale of the 176-unit **The Palms Apts.** in Orlando, built in 1973, for \$6.47 million, or \$36,761 per unit. Chicago-based **The Laramar Group** bought the property from **Pearson Properties** of Blaine, MN.

The **Apartment Group LLC**, a **Cushman & Wakefield** company, negotiated the sale of a 15.86-acre multi-family development site at Grande Lakes on the northeast corner of John Young at Central Florida Parkway in south Orlando. **Jay Ballard**, associate, and **Cole Whitaker**, senior director of **The Apartment Group LLC**, negotiated the transaction representing the buyer, **Wood Partners LLC**, which paid \$3.3 million for the site. **Unicorp National Development, Inc.** was the seller.

The site at Grande Lakes is located diagonally across from the new 1,000-room JW Marriott Hotel and the Ritz Carlton Orlando. Ballard said Wood Partners plans to develop **Alta Grande**, a multi-family community with 306 Class A rental apartment units.

Empire Group bought the 432-unit **Emerald Bay Apts.**, built in 1972 near the University of Central Florida in East Orlando, for \$17.2 million (\$39,815 per unit) from **Equity Residential Properties**. The community occupies 24 acres of land and the new owner plans extensive renovations. **Cole Whitaker** and **Hal Warren** of **The Apartment Group/Cushman & Wakefield** represented the seller.

Barclay Place Apts., a 148-unit luxury apartment community at Heathrow, has been sold for \$13,385,000, a near-record \$90,439 per unit. ING Clarion sold the property to **Barclay Partners, LLC**, a Tampa Investment Group. **Ballast Point Management Group** of St. Petersburg will manage Barclay Place.

Built in 1988, Barclay Place was originally designed as a town home community on the lakefront property covered with huge oak trees located on Lake Mary Blvd. and Markham Woods Rd. The residential units average more than 1,300 square feet of living space. The sale price per unit ranks as one of the highest ever for a central Florida apartment property. The property was 94 percent leased at the time of the sale.

Miami Beach-based **Fifteen Orlando LP**, an affiliate of Miami Beach based Fifteen Group LLC, has completed the \$18 million acquisition of two Orlando multifamily communities totaling 599 units. The properties were purchased from affiliates of **Olympus Real Estate Partners**. **Citigroup Global Markets Realty Corp.** provided \$17 million of the new financing. The communities - **Dover Oaks** and **Sunset Landing** - have been renamed **Oakwood Commons** and

Jackson Square, respectively.

Fifteen Group's management affiliate, Fifteen Asset Management LLC, will assume property management duties, which will include renovating and repositioning both complexes.

Mirasol at Celebration, the luxury apartment community **GDC Properties** has developed and built at the town of Celebration in Osceola County, has completed the final stages of construction. Shawna Pulver, community manager at Mirasol, said the Gatehouse IV building, with 18 luxury apartment homes opened at the end of July. Eight of the apartments have already been pre-leased, Pulver said. Altogether, 61 percent of the 209 apartment homes at Mirasol at Celebration are leased and 113 are already occupied. **Walker & Co. Construction** of Winter Park has \$25.3 million in apartment projects under way in Central Florida: **The Academy Apts.** in Osceola County, a 216-unit project for **Cagan Mgmt.**; the **Lakehurst Village Apts.** in Port Orange, and the 55-unit **The Beachside Apts.** in Satellite Beach.

Boston-based **Kent Realty Associates** bought the 65-unit **Fountain Place Apts.** in Casselberry from **Fern Park Associates, Ltd.** in Casselberry for \$3.2 million. The per-unit price of \$81,846 is a record for a Casselberry apartment community.

SE Residential East LLC sold the 40-unit **Rollingwood Apts.** in Casselberry for \$1.25 million (\$31,250 per unit) to **Florida Housing Affordability**.

Legg Mason Real Estate Services arranged \$15.54 million in first-mortgage financing for 370-million **Town and Country at Kirkman Apts.** in Orlando. Financing was based on a four-year term with a one-year extension option and 30-year amortization. The borrower is **TC Property Co. II**.

Primary Capital Advisors arranged \$9.9 million in bridge financing for the conversion and sellout of the 90-unit **Lakeside at Delaney Park**, formerly known as **Grandeville on Delaney Apts.** The property was recently renovated.

L.J. Melody & Co. has arranged \$17 million in interim financing for the acquisition financing of **Dover Oaks** and **Sunset Landing Apartments**. The garden-style apartment communities, both in Orlando, have a total of 599 units. Charles J. Foschini, director of L.J. Melody's South Florida office, and Denny St. Romain, L.J. Melody vice president, along with Christian R. Lee, senior vice president of CB Richard Ellis' Institutional Group, arranged the financing through Citigroup, a correspondent lender. Terms of the floating rate financing include an 80% loan to purchase price and a three-year term.

Bay Area

According to the June 2003 Tampa Bay Apartment Index, published by **Carolinas Real Data**, the Tampa Bay area is one of the few areas in the Southeast to show declining vacancy rates. In the first half of this year, vacancies declined from 9 to 8 percent.

continued on page 20

MARKET REPORT

Gateway Properties LLC of St. Petersburg is developing the \$15.5 million, 300-unit **Gateway Villas Apts.** in Pinellas Park. Construction by **Walker & Co. Construction** in Winter Park is expected to be completed in 16 months. The project consists of 15 three-story buildings. Dennis Winzeler, president of Gateway Properties, told the Bay Area *Business Journal* "There are a lot of existing, older apartments in the Pinellas Park area, but not really any luxury apartments. We feel there is a market for the higher-end rental properties here and are very excited about the rent-out possibilities."

Walker & Co. Construction is also nearly done with construction of the 273-unit, \$14.8 million **Citrus Falls Apts.** in Tampa. The project broke ground last November 27 and is 75 percent complete.

Mid City Urban of Silver Spring, MD is developing **The Oaks at Riverview**, an urban renewal project replacing blocks of decrepit housing projects in Tampa. The Oaks at Riverview includes a mix of single-family housing, town homes, two-story quadruplexes, walk-up garden apartments, senior housing, a pool, and resident services center that provides day care, a community room, and a computer training room. The buildings are constructed of light-gauge steel-framed walls, an upgrade over the wood-framed walls commonly used in affordable housing projects. Forum Architecture & Interior Design, Inc. of Altamonte Springs did the design, which received input from neighbors and professionals in the community. The project is scheduled for completion in January 2005.

Greenwood Apts. in Clearwater hosted a "grand reopening" on June 12, marking completion of the redevelopment and renovation of the 200-unit community. This project is the fruit of a partnership between Charlotte-based **Bank of America Corp.**, **Clearwater Neighborhood Housing Services**, the **Neighborhood Reinvestment Corp.**, the **City of Clearwater**, and **Pinellas County**. Rents for the refurbished units range from \$575 to \$687 per month.

Summit Contractors of Jacksonville has been hired by Milwaukee, WI-based developer **Continental Properties Co.** to build **The Springs at Bloomingdale Apts.**, a 247-unit community in Bradenton. It is slated for completion by December 2004.

Cohen Financial's Capital Markets Unit secured \$12.915 million in debt placement for the 453-unit **Savannah Trace Apts.** in Clearwater. Terms of the three-year non-recourse loan include a 25-year amortization schedule, 80% LTV, and pricing based on a three-month LIBOR.

Collateral Mortgage Capital has funded a \$9.25 million loan through Fannie Mae's DUS program for the 190-unit **Ashley Square Apts.** in Tampa. The loan, used to refinance the property, carries a fixed interest rate of 5.565% and has a 10-year term amortized for 30 years. The property was built in 1972 and renovated in 2000.

The St. Petersburg office of **Florida Bond & Mortgage** arranged a \$1.1 million permanent first mortgage loan on the 42-unit **Zephyrhills Point Apts.**

Tampa-based **RIM Rock** acquired the **Hampton Place Apts.**, built in 1984 at 1915 W. Waters Ave. in Tampa. A two-story, garden-style community consisting of one efficiency and 48 one-bedroom apartments for \$2.15 million, or 43,877 per unit. Colliers Arnold Commercial Real Estate Services, Inc. was the exclusive listing agent for the seller, **PPC Enterprises, Inc.** of Pinellas County, and **John W. Stone, CCIM**, senior investment associate, and Jason T. Stanton, sales associate, negotiated the sale. At the time of sale, occupancy was in the high 90s with rent from \$500 to \$635.

Gainesville

Clark DCC Builders, the Florida construction arm of **Clark Realty Builders**, broke ground on the \$24 million, 332-unit **Magnolia Place Apts.** in Gainesville, developed by Lake Worth-based **Grayhawk Development Corp.** The first apartments are expected to be available in late 2003.

Southeast Florida

Tarragon Realty Investors purchased the **Tuscany on the Intracoastal**, a recently completed 286-unit luxury apartment community on the water in Boynton Beach, FL, from **Altman Development Co.** of Boca Raton. Wachovia Bank, N.A., the lender for Tarragon's most recent South Florida condominium conversion, also provided the acquisition financing.

William Friedman, President of Tarragon, stated: "By virtue of its location, quality of construction, water views and apartment sizes, Tuscany on the Intracoastal offers resort-style living and the potential for luxury home-ownership. This spanking new, four-story, elevator community features structured parking and an Italian Palladian-style club house and community room. Whether the property's future lies in condominium conversion or continued luxury rental, its unique location in resurgent Boynton Beach makes this a unique addition to our South Florida portfolio. With acquisition and financing costing less than 4 percent, this purchase works either way for Tarragon and gives us the flexibility to respond to future market conditions as they develop."

Tarragon Realty Investors also sold two properties for a total of \$20.3 million in cash: the **Newport Apts.** in Plantation for \$10 million, and **Prado Bay Apts.** in North Bay Village for \$10.3 million, to **Grec Conversions**, which is turning the 123-unit **Prado Bay Apts.** into **Island Place at North Bay Village**. The Miami-based company is managing the condo conversion process, which includes revamping all of the common areas of the waterfront building, originally constructed in 1970. Grec's **Miguel Poyastero** says the most expensive two-bedroom unit will be \$249,000.

Villas d'Este Partners sold the 191-unit **Villas d'Este Apts.** in Delray Beach, built in 1998, for \$28.56 million, or \$149,529 per unit. **Marc deBatiste**, Principal, and **Byron Moger**, Senior Vice President, of **Apartment Realty Advisors** represented the seller.

Apartment Realty Advisors also negotiated the sale of the 275-unit **Mizner Village Apts.** in Delray Beach for \$35.75 million, or \$130,000 per unit.

Midtown Equities of New York and developer **Michael Samuel** have bought the 405-unit **Banyan Bay Apts.** in Miami for more than \$35 million (approximately \$86,420 per unit), which occupies 17.5 acres on Biscayne Bay. The joint venture, called SoBay Partners, bought the property from Atlantic Property Associates and plans to start remodeling and upgrading the units within the next two months.

Royal Palm Plaza has been approved for a 2 million sq. ft. mixed-use development in Boca Raton. The first phase, **Royal Palm Place**, is a nine-story apartment and penthouse complex which will also include retail and office space. Another luxury apartment community in Boca that has begun is **Townsend Place I&II**, a 194-unit community in two mid-rise towers near Royal Palm Plaza. **International Sales Group** is the project's listing broker.

Delray Place Apts. in Delray Beach sold for \$3.581 million. **Matthew Kesterson** of **Marcus & Millichap** represented both buyer and seller. The two communities comprising Delray Place have units built in 1985 and 2000. The 123-unit **Silver Blue Lakes Apts.** in Miami, built in 1968, sold for \$3.5 million, or \$28,455 per unit. Marcus & Millichap handled the transaction.

The Ft. Lauderdale office of **Florida Bond & Mortgage** arranged a \$3.73 refinance, first-mortgage loan on the 96-unit **The Palmiers Apts.** in Ft. Lauderdale. **Interwest National Bank** provided the funding.

Miami-based Landmark Development hired **Forum Architecture & Interior Design** of Altamonte Springs to design the 99-unit **Lakeside Commons Apts.** in West Palm Beach. **ContraVest Construction** has completed construction of **Wellington Green Apts.**, a 400-unit, \$24.6 million community in Wellington.

EWE Apartment II, a limited partnership of The Easton Group, sold the 40-unit **Villa Fontana Apts.** in South Miami for \$3.45 million (\$86,250 per unit) to **Gerkin Family Limited Partnership**.

Southwest Florida

According to **CB Richard Ellis'** 2002 survey, the multifamily market in Southwest Florida is very active, with Lee County adding 978 units last year and Collier County adding 882 units. This is down slightly from the 2594 units built in 2001. The occupancy rate in stabilized apartment communities in Lee and Collier counties was 93.1%, compared to the nationwide average of 94.6% and 94% in the Southeast. Class A properties face the most competitive leasing environment, with the five most recently completed luxury properties having an occupancy rate of 87.1%. The average monthly rental rate in the region at year-end 2002 was \$606, a 1% increase over the previous year. Properties built within the past five years, however, are getting rents of \$918 per month, 27% more than those built before 1997.

Like many cities in Florida, Ft. Myers is redeveloping its town center in keeping with the principles of "New Urbanism," which creates mixed-use retail, office, and residential projects. The city hired one of the gurus of New Urbanism, **Andres Duany**, and his Miami-based urban planning company, **Duany Plater-Zyberk & Co.**, to execute a new conception of the city's downtown core.

Among the projects transforming Ft. Myers are **The Dean**, a downtown hotel built in the 1920s, which was recently purchased for \$2.6 million by a group of South African investors for conversion to a 34-unit apartment building containing three large ground-floor commercial spaces.

A new luxury condominium project, **The Beau Rivage**, is also being built. It's a 22-story building with 124 residences starting at more than \$200,000 per unit.

The Related Group sold the 300-unit luxury community **The Reserve at Naples** to Birmingham, AL-based **Equity Resources LLC** for \$32.8 million, or \$109,333 per unit. The newly-built property was 61% occupied at the time of sale.

Cincinnati-based **Glacid Properties** sold the 146-unit **Berkshire Reserve Apts.** in Naples for \$12.676 million (\$86,822 per unit) to **Amherst Group** of Amherst, NY. **Jamie B. May**, Chairman and CEO, and **Trish Barton**, Managing Director, of **JBM Realty Advisors** brokered the transaction.

Sarasota-based **Corrine Corp.** sold the **Sandpiper** and **Lemon Bay Apts.** in Venice, a total of 52 units, to Miles and Laura Brennan for approximately \$2.3 million, or \$44,231 per unit.

Tampa-based **The Housing Group** has hired **Forum Architecture & Interior Design** of Altamonte Springs to design the new, 103-unit **Triano Apts.** in Venice. Forum has also completed its design of **The Villages at Colonial Park**, a 240-unit garden-style apartment community, for Jacksonville-based **Finlay Development**.

Naples-based **JBM Realty Advisors** has been retained as exclusive agent for two AAA luxury multifamily communities in Ft. Myers: **The Promenade at Reflection Lakes** and **Park Crest at the Lakes**. In addition, JBM Realty Advisors has been retained as Exclusive Agent for two B+ properties in Bradenton: **Hampton Bay Apts.** and **Harbour Pointe Apts.**; plus a AAA luxury community in Sarasota: **The Savoy on Palmer Ranch**. The Ft. Myers properties offer superior locations in South Ft. Myers on Daniels Parkway/ Cypress Lake Drive and the Bradenton properties are well situated along West Cortez Boulevard, near beaches, Anna Maria Island, and Longboat Key. The Savoy is part of the 10,000 acre Palmer Ranch Development in Sarasota.

***The Promenade at Reflection Lakes**, completed in September 2002, has 360 units on 32.9 acres site. The property is being offered at a reduced price of \$32.5 million, or \$90,278 per door due to the above-market financing which shall carry over to the new purchaser.

***Park Crest at the Lakes**, a 360-unit garden apartment community on 36 acres, was completed in 2000. The prop-

continued on page 22

IN THE NEWS

People

Nancy Nance, a Senior Area Manager for **Mid-America Apartment Communities**, was named Regional Property Manager of the Year by the **Jacksonville Apartment Association**.

Robert Given, CEO of **Altman Management Co.** in Boca Raton, was elected to serve on the Board of Directors of the National Multi Housing Council.

Patricia E. Flattery has relocated to **Trammell Crow Co.**'s Ft. Lauderdale office to serve as V.P of Property Mgmt. for South Florida.

Essex Builders Group, Inc., a Winter Park general contracting company that specializes in multi-family residential, hotels, timeshare and construction management, has promoted **Kenneth Phillips** to Vice President of Operations for the west coast of Florida. Phillips, a resident of Rockledge, Fla. joined the firm four years ago and was formerly senior project manager.

"We are expanding our West Coast operations and expect Ken to play an important role," said Edward A. Storey, chief executive officer at Essex.

Companies

Gables Residential has acquired **Archstone Management Services' Business**, including management contracts for 10,665 apartment units in 32 communities. Gables purchased the business for \$6.5 million to be paid in three installments based on the retention of the contracts required. With this purchase, Gables now manages 52,526 units in 187 communities.

On July 10, **Tarragon Realty Investors, Inc.** acquired privately-held **Guardian Equities, Inc.** based in Orlando, and a controlling interest in nine affiliated investment and development partnerships, from Guardian founder and national real estate developer **Alan Ginsburg**. Consideration paid in the

transaction consisted of a combination of cash and securities. As a result, Tarragon will consolidate approximately \$31 million in land and construction-in-progress on its balance sheet, as well as approximately \$25 million of pre-existing partnership debt guaranteed by the partnerships.

William S. Friedman, Tarragon's President, commented: "This transaction is an important step forward in Tarragon's transformation into a developer of for-sale housing. Guardian partnerships have projects underway which, we estimate, will add over \$35 million in sales to our For-Sale Division in the next two years. Moreover, this transaction solidifies our on-going partnership with Alan Ginsburg, who now becomes one of our largest preferred shareholders, and who will continue as well as a partner in future developments. We look forward to deepening our partnership with Ginsburg and his affiliated companies, who are leaders in the field of affordable housing and multi-family project development."

Camden Property Company sponsored this year's Capstone Course at the **University of Florida's Center for Real Estate Studies**. Masters students are getting to apply their educational experience to the real world courtesy of Camden), which contributed a case study on the Lee Vista Apartments in Orlando to the program. The students prepared an investment valuation on the existing multifamily project, a financial feasibility opinion on the to be built second phase, and an investment opinion of the Company. The final report was presented to members of Camden's senior management team in Gainesville on June 6, 2003.

Mid-America Apartment Communities won several awards from the **Jacksonville Apartment Association** for landscaping. A Gold Award went to **The Paddock Club of Mandarin**; Silver Awards went to **Woodbridge at the Lake, Hunter's Ridge**, and **Woodhollow of Jacksonville**; and Bronze Awards went to **Marsh Oaks of Atlantic Beach** and **Lakeside Apts. of Jacksonville**.

Market Report from page 21

erty is being offered at \$34.5 million, or \$95,833 per door. This property is being offered debt-free, on an all-cash basis.

***Hampton Bay** was completed in 1987, has been well maintained, and is currently in excellent condition. This upscale community contains 352 units on 28.26 acres.

***Harbour Pointe** is a 234-unit garden-style apartment community located on 14.76 acres and completed in 1986. Hampton Bay and Harbour Pointe are being offered as a portfolio for \$36,675,000, or \$62,585 per door. These properties offer an assumption of the existing weekly low floater rate bond financing at 1.13%.

***The Savoy on Palmer Ranch** is a 324-unit garden-style apartment complex located on a 31-acre site in prestigious Palmer Ranch in Sarasota, Florida. Completed in 2000, the property is being offered at a reduced price of \$28,350,000, or \$87,500 per door, due to the above-market financing which shall carry over to the new purchaser.

Jamie B. May, Chairman & CEO and **Trish Barton**, Managing Director, are the exclusive investment advisors/brokers in the marketing of the above-mentioned properties.

FAA PRODUCT/SERVICE COUNCIL

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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Rethinking Strategies

from page 17

In those cases where an \$87.50 surety bond is a deal breaker for a prospective resident who opts to pay no security deposit whatsoever, owners need to ask themselves if that is the ideal, quality resident that will contribute to the overall, long-term health of their property.

Surely the time-tested laws of supply and demand will have owners constantly looking for ways to maintain healthy occupancy levels. But these economic times demand more creative but prudent ways to compete effectively. By offering residents a concession without conceding good risk management and financial management principles, owners and managers can resume their focus on providing a quality of life community for their existing and incoming residents for years to come.

Margaret Phillips is national marketing director of SureDeposit.. With more than 500,000 units in nearly 1650 communities under agreement, SureDeposit is the nation's leading alternative to traditional security deposits. SureDeposit is headquartered in Livingston, New Jersey, with offices in Arizona, California, Florida, Georgia, Rhode Island and Texas. For more information, call 1-800-531-SURE (7873), or visit online at www.suredeposit.com.