

Florida Apartment Association

IMPACT

Vol. 16, Number 1

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in Urban Landscape**

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IMPACT

Volume 16, Number 1

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MEMBER
Florida Magazine
Association



by Gary Cherry, Cherry Investments

Each year brings new challenges to us individually in our personal and professional lives. So too with an organization such as the Florida Apartment Association, as we build upon our past efforts and prepare for future challenges. In this issue, I want to highlight three areas of association activity.

Member Services. The NAA/FAA Florida apartment lease contract is now available to member properties. The Florida apartment lease contract is being distributed by Blue Moon Software and is designed to let you fill out all the necessary forms by computer and print the completed forms on your printer using blank paper. The software contains self-checking features for mathematical error, dates, and such, is compatible with other property management systems (Rent Roll, AMSI), and can be utilized in multi-property environments. Similar lease programs have been highly successful in other states, particularly Texas, and the NAA/FAA lease program will benefit our local, state, and national associations. An information flyer and order form can be found in this issue of *IMPACT* magazine.

Education Conference. The FAA 2001 Education Conference and Trade Show will be held August 23, 24, and 25, 2001 at the internationally acclaimed Boca Raton Resort & Club in Boca Raton, Florida. The Resort & Club has a splended new exhibition hall with ample room for all our vendors and seminars.

The Club features an 18-hole golf course, 30 clay tennis courts, 6 restaurants, 5 cocktail lounges, shops, a private beach, and marina facilities. Rooms will be available to members at the convention rate in the original Cloister, the Tower, the Beach Club, and the Golf Villas. For those who want to explore nearby, Boca Raton offers ample shopping and dining - there are forty-five restaurants within five miles of the Club.

For those who would like to bring the family, there is not only the beach, but special children's programs run by the

hotel. The National Cartoon Museum is adjacent to the hotel. Join us for a premier state apartment association meeting at this premier Florida resort.

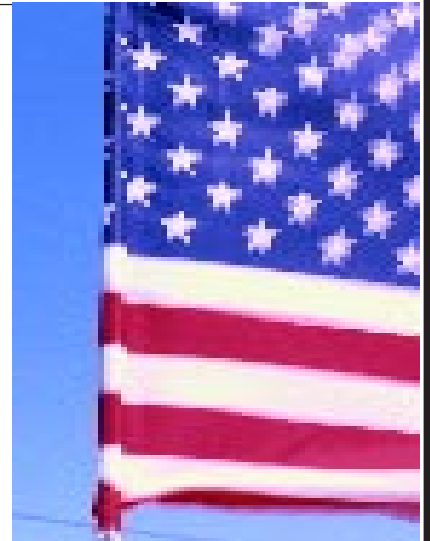
Legislation. On the legislative front, April 3 and 4, 2001, we will meet in Tallahassee for our annual Legislative Days. We will meet with our state legislature to promote our industry and its issues. This year we have filed a bill, sponsored by Sen. Saunders and Rep. Mike Haridopolos, seeking changes to landlord/tenant law: 1) increasing from 15 to 30 days the time to return a security deposit or give notice of intent to impose a claim on the deposit; 2) clarified that a landlord is not required to comply with section 715.104 of the abandoned property procedures if the lease used contains specified language, and increasing from \$250 to \$500 the value of property that may be kept, sold or destroyed if not reclaimed under section 715.04 of the Florida Statutes. Also, we have opened a dialogue with the Florida Association of Realtors on the issue of referral fees for residents and salaried employees of apartment communities. This issue is very sensitive within the real estate community, and so we are quite uncertain as to its final resolution.

Other issues which are under consideration for future years include: the nature and extent of statewide regulation of the multi-family industry and the extent to which licensed contractors must be used in maintenance and repair work. A task force headed by Nan Cavarretta of Park Central Properties in Orlando will examine the relationship of our industry to the Department of Business and Professional Regulation and make recommendations for next year. Cynthia Lucas of Vestcor Properties in Jacksonville is chairing the task force looking into contractor/maintenance personnel issues.

It is my hope that this year is a good and successful one for each of you personally and for your business, as well as our local and state associations. I look forward to meeting with you during this coming year.



EIGHTH ANNUAL FAA LEGISLATIVE CONFERENCE



April 3-4, 2001
Governors Inn
209 S. Adams Street
Tallahassee, FL 32301

Schedule of Events

Tuesday, April 3

3-5 pm Issues Briefing – Governors Inn
6-8 pm Reception with Legislators – The Governors Club

Wednesday, April 4

9 am-4 pm Legislative Office Visits

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What is Your Success Momentum?

by Mr. Per, iztek

Let's go back to high school for a minute. Not for the fashions, heartache, or hair styles (ouch, what was I thinking?), but for the physics. You might remember from your high school physics class that the equation to find the momentum of an object is to multiply the mass of an object by the velocity of the object. When you multiply the mass and the velocity, the resulting number is the object's momentum. For example, if an object's mass is 4, and its velocity is 4 as well, the object's momentum is 16.

You can use the momentum equation to determine your "success momentum" as well. Your "success momentum" is your likelihood of success. The greater your momentum number, the more likely you are to achieve success.

Your mass is the quality of actions you take. Please note: It is not the *quantity* of actions, it is the *quality* of actions. Velocity is the speed at which you take your actions. Your "success momentum" is equal to the number of your quality actions times your speed in taking these actions. When you increase either your actions or your speed, you increase your "success momentum."

The equation looks like this: Your likelihood of success = the quality of your actions times your speed in making this action.

Let's say the quality of my actions is a 12 because I make outstanding choices. However, I am slow in taking these actions, so my speed is only 2. My success momentum, or likelihood of success, is therefore 24. Now, if your quality of actions is only a 6 and your speed is a 6 as well, your momentum is "36." Even with actions of less quality, your likelihood of success is greater because you balanced your actions and speed. It is more effective to increase each number a little bit than it is to increase only one number a lot.

I can take outstanding actions, but if it takes me forever to get around to doing it, someone with poorer quality actions might achieve greater success because his or her speed is greater than mine.

Your likelihood of success is a function of both your actions and speed. This is why some people seem to get so much done so fast. They maximize both their actions and speed.

Reading *Discover* magazine (September 2000), I learned an interesting idea. Scientists have a function called "The law of inverse squares." This exponential function states that when you increase one number by a factor of 2, you reduce the other number by a factor of 4. For example, since the planet Uranus is twice as distant from the sun as Saturn, it receives four times less solar energy. When you double the distance, you quadruple the energy loss. This exponential function also works in reverse. Because Saturn is twice as close to the sun as Uranus, Saturn receives four times the solar energy from the sun. Exponential functions also work with an object's volume and mass. When the object's volume doubles, its

Everyday, the quality of your actions and the speed at which you take them are determined by you.

Today, change your likelihood of success by improving both the quality of your actions and your speed.

mass quadruples. Another example of an exponential function is that a vehicle which is able to stop from 30 mph in 30 feet will take over 120 feet to stop from 60 mph. When you double the speed of the vehicle you quadruple the distance it takes to stop.

Going back to your success momentum... Let's say your quality of actions is a 4, and your speed is a 4 as well. After multiplying them together, your success momentum is 16. If you were to double your action and speed to 8, your success momentum would be 64. When you double your action and speed you quadruple your momentum, that is, your likelihood of success.

Exponential functions are a law of physics that work regardless of the name of the planet, size of the object, or the make of car. Your success momentum is independent of your upbringing, appearance, situation, luck, nationality, and even your past successes.

Everyday, the quality of your actions and the speed at which you take them are determined by you.

Today, change your likelihood of success by improving both the quality of your actions and your speed.

To receive iztek's weekly email, send an email to m4@iztek.com. iztek provides keynote speaking and corporate training programs that are original, relevant and inspiring. iztek's presenter, Mr. Per, has been called "an ordinary guy with an extraordinary message." He can be reached at www.iztek.com or 407-210-3666.



Market Report

According to a report by Howard Kramer of Marcus & Millichap's Tampa office that appeared in the *Tampa Bay Business Journal*, "the Bay Area apartment market is not as soft as anticipated. Vacancies have returned to pre-1996 levels and have leveled off. Average rents have climbed to \$883, \$614, and \$540 for class A, B, and C, respectively."

The Hillsborough County market is particularly robust, with rents now exceeding \$860 and vacancies below 3%. Sales volume of apartment properties in Tampa reached beyond \$360 million in 2000, more than 20% percent above 1999 sales volume.

Kramer predicts that:

*Construction starts will continue to drop by as much as 10% in 2001 as completions peak.

*Average two-bedroom rents will exceed \$650 by the end of 2001.

*Sales prices, which dipped slightly in the second half of \$2000, should continue to average more than \$40,000 per unit in the short term.

In the Orlando area, "Apartment development is cooling fast," according to a report by Jack Snyder in the *Orlando Sen-*

tinel. In the fourth quarter of 2000, apartment starts plunged nearly 46% from fourth quarter 1999. According to data compiled by Charles Wayne Consulting of Maitland, work began on 1679 units during the quarter, compared to 3100 units in FQ 1999. Permit activity also decreased 11% in 2000. The slowdown is attributed to caution by developers and the high cost and limited supply of prime locations.

On the bright side, a robust 7-7500 units should rent this year, according to president Jim Lewis of Charles Wayne Consulting, which is "anything but weak. Still, that is less than the record of more than 9000 new units rented in 2000."

Apartment Moves

Jacksonville

Former state representative **Mike Langton**, now a developer along with partner **Christopher Browne**, announced plans to convert an 80 year-old office building, the Greenleaf Annex at 113 W. Adams Street, into 12 loft apartments and first-floor retail. The apartments will range in size from 750-1000 sq. ft. and rent for \$688-1027. The building is being bought for \$500,000 and Langton estimates construction costs at \$1 million, funded in part by a \$300,000 low-interest loan from the Downtown Development Authority.

Several other apartment projects are being developed in downtown Jacksonville: the 200-unit **Berkman Plaza** on the riverfront; the 247-unit **Villas at St. Johns**, also on the riverfront; and a mixed-use, high-rise office, retail, and residential project on the South Bank by **Hallmark Partners**.

Charleston Place LP has bought 15 acres in Holly Hill (near Daytona Beach) on which to build a 217-unit apartment community. Charleston Place is affiliated with **Gatehouse Group**, a Boston-based developer of affordable multifamily housing, including **The Club at Sugar Mill** in Port Orange.

Central Florida

The 228-unit **Village Lakes Apts.** in Sanford was sold by Manufacturer's Life Insurance Co. to Reliance Housing Foundation, for \$9.45 million, or \$41,447 per unit. Robert Miller of **CB Richard Ellis** acted as exclusive investment representative to the seller. Village Lakes was built in 1987.

Miller and CB Richard Ellis also represented Phoenix-based **SSR Realty Advisors** in the sale of the 368-unit **Willa Springs Apts.** in Winter Springs to **Con Am** for \$21.9 million, or \$59,511 per unit. Willa Springs was built in 1987, with the second phase completed in 1999.

In addition, Miller represented **Metro-politan Life Insurance Co.** in the sale of the 502-unit **Lakepointe Apts.** in Altamonte Springs to LPA Florida, LLC for an undisclosed amount. Lake Pointe also dates from 1987.

Essex Builders Group in Winter Park has completed construction of **Toscana Apts.**, a 236-unit, \$14 million community in MetroWest. Rents range from \$735-1435 for luxury apartments ranging in size from 725-1475 sq. ft. **Shannon Strobel Weaver** is the joint-venture developer of the project.

Essex also completed construction of the second phase of **The Greens** at

Eaglewood Apts. on John Young Pkwy. and Oak Ridge Rd. The 472-unit community cost \$22 million to build. **Archon Group, LP** is developing Eaglewood.

Finally, Essex will begin construction on two large communities in Sanford and Ocala. In the second quarter, work will begin on the 736-unit **Seminole Trace Apts.**, near the Seminole Towne Center Mall in Sanford. Construction on the first phase will begin in May, with 374 units to be built at a cost of approximately \$25 million. Rents at the luxury community will range from the \$700s to \$1800 per month. **Golden Florida Mgmt.** of Longwood is the developer.

In Ocala, Essex will build a 625-unit community on 40 acres on the west side of SE 18th Ave. Construction is slated to start in the third quarter, with costs expected at \$15 million for each of the two phases. Rents will range from \$625 to \$1400. The developers are **Golden Florida Mgmt., Boyd Development**, and Essex CEO **Edward Storey**. **Roger Kennedy Construction** of Altamonte Springs completed construction of the 12 million, 248-unit **Spring Harbor Apts.** in Mt. Dora. Spring Harbor, Ltd. developed the project.

Construction began in January on the first Phase of the \$65 million, 743-unit

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Apartment Moves

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Park Avenue Apts. in the MetroWest section of west Orlando, developed by **Epoch Properties, Inc.** of Winter Park.

R.J. Twitty & Co. has arranged \$24 million in apartment financing for the 310-unit **Bentley Park Apts. at Timucuan** in Lake Mary.

Bay Area

The Arbors at Carrollwood opened in December. The community, developed by **ZOM, Inc.**, contains two-bedroom, three-bedroom, and four-bedroom, single-family homes, 478 apartment units, a post office, and a clubhouse. Apartment units began renting in February, with rents starting at \$710 a month.

In November, the 144-unit **Williams Landing** opened in Hillsborough County, at the intersection of I-75 and Martin Luther King, Jr. Blvd. The development is an outgrowth of the county's plan to provide senior independent apartments on an affordable basis, and is the product of a partnership between the county, a private developer, federal and state tax incentive programs, and several lending institutions.

Units in Williams Landing are available only to households within a designated income range, without rent subsidies. Instead, financing packages and tax incentives are provided to the developer to keep costs down. Rental rates are restricted for 50 years and based on the median income in Hillsborough County.

The Grand Reserve at Park Place, a 390-unit luxury community in Clearwater developed by **Del American, Inc.** and **LeCesse Development Corp.**, was sold to **MIG Realty Advisors** for more than \$97,000 per unit, a record for the Bay Area. Atlantic Realty Partners of Boca Raton brokered the transaction.

Construction has begun on the \$25 million, 352-unit **Lakeside Vista Apts.** in Brandon. **Vista Realty Partners** of Buckhead, GA developed the property over ten years. Zoning for multifamily use was a major hurdle, tied to the simul-

taneous development of **Broadway Centre**, an 85-acre, mixed-use development nearby. Traffic access to the Centre had to be guaranteed. Atlanta-based **Realty Construction Corp.** will build the apartment community.

Space Coast

Georgia-based **Flournoy Development Co.** has opened **Grand Oaks at the Lake Apts.** in West Melbourne, a 300-unit luxury community.

Southeast Florida

Archon Group/Goldman Sachs sold the 804-unit, high-rise **Harbour House Apts.** in Bal Harbour for \$94.25 million, or \$117,226 per unit, to **Charles E. Smith Residential Realty** of Alexandria, VA. This transaction is the largest rental apartment transaction in the state. Originally completed in 1964, Harbour House was completely renovated in 1999. **Atlantic Realty Partners** of Boca Raton handled the transaction.

Atlantic Realty Partners acted as the exclusive agent for the recent sale of a two-property apartment portfolio.

Cameron at Meadow Lakes Apts. (189 units, built in 1984) and **Cameron View Apts.** (176 units, built in 1987) were sold by **Archstone Communities** to **Julian LeCraw & Co.** of Atlanta, GA, Inc. for a total of \$22.108 million, or \$60,570 per unit.

Needham, MA-based senior housing developer **CareMatrix** sold its four Chancellor Park assisted-living facilities in South Florida to **Schwartzberg Associates.** Schwartzberg, headquartered in White Plains, NY, operates the largest number of nursing homes in New York and Nevada. The company purchased for \$120 million (\$22,099 per unit) the 138-unit **Chancellor Park of Boynton Beach**, the 140-unit **Chancellor Park of Bonita Bay** in Bonita Springs, the 128-unit **Chancellor Park of Deer Creek** in Deerfield Beach, and the 137-unit **Chancellor Park of Jensen Beach.** About half of the 543 units are occupied. One average, the one-bedroom apartment rents for \$3000 a month, the two-bedroom unit rents for \$3500-4000, and the three-bedroom suite costs \$5000 a month.

CALENDAR

May 17, 2001
FAA Board Meeting
BAAA Office, Tampa

June 14-16, 2001
NAA Education Conference
Las Vegas, NV

August 23-25, 2001
FAA Education Conference
Boca Raton Resort & Club, Boca Raton, Florida

November 8-11, 2001
The NAA Assembly of Delegates Meeting
Chicago, IL

People

Robert W. Miller has been named senior vice president at **CB Richard Ellis** in Orlando. He has worked for the company for 15 years and his team has sold \$130 million in multifamily housing properties in Central Florida.

Cushman & Wakefield Buys The Apartment Group

International commercial real estate giant **Cushman & Wakefield** expanded its presence in the apartment industry by purchasing **The Apartment Group**, a 16-person specialty brokerage with offices in Orlando and Atlanta. According to an article in the *Orlando Business Journal*, C&W has heretofore concentrated on office, industrial, and retail properties, while the Apartment Group wanted to expand its presence in other areas of Florida. The merger allows The Apartment Group to remain a separate company with its own Board of Directors. In addition, the Apartment Group's Orlando office will become the headquarters for C&W's multifamily brokerage arm in Florida, while C&W offices in Jacksonville, Tampa, Ft. Lauderdale, and Miami will provide satellite offices for The Apartment Group.

Cole Whitaker, co-founder of The Apartment Group, will head apartment operations throughout Florida.

Viva Announces \$17.3 Million Strategic Investment Led By Apartment REIT

Viva (www.viva.com), the rental housing industry's first Internet leasing exchange, announced in November that seven of the apartment industry's largest public companies—Archstone Communities, AvalonBay Communities, Camden Property Trust, Equity Residential Properties Trust, Gables Residential, Post Properties, and United Dominion Realty—have combined resources to act as the lead investor in a \$17.3 million equity investment in Viva. J.P. Morgan acted as the consortium's advisor in the transaction.

Other investors in the round include Banc of America Mortgage Capital Corporation, a subsidiary of Bank of America Corp.; Insignia Financial Group; and Viva's existing venture capital firms, Allegis Capital, Rosewood Venture Group, and Kline Hawkes & Co.

Viva employs a unique "reverse listing" business model that enables renters to put themselves on the market and then receive online rental offers from properties.

The company facilitates a "digital dialogue" between renters and owners, enabling both parties to interact and negotiate lease transactions online. Viva simplifies the search process for renters and provides owners with direct, one-to-one access to "ready" renters accurately matched to properties based on detailed housing needs and preferences.

Scott Ingraham, chairman and CEO of Viva, said, "This transaction represents a major step for the apartment industry because the nation's largest aggregate supplier of apartments has now established a formal marketing channel with the nation's first online leasing exchange." The consortium transaction will enable Viva to increase the number of registered rental units from approximately 800,000 to more than 1.2 million.

Viva is currently serving 15 major metropolitan markets in Arizona, Nevada, Texas, Florida, and Georgia, with plans in motion to expand nationally in 2001. "The consortium represents more than 530,000 apartment units and in excess of 60% of the apartment REIT industry's total equity market capitalization," said Douglas Crocker II, Equity Residential's President and CEO. "By joining together, we're able to make significant investments in innovative companies like Viva, companies we believe will revolutionize the apartment industry."

R. Scot Sellers, chairman and CEO of Archstone Communities, noted that approximately 15-20% of apartment customers currently use the Internet as a starting point for their apartment search—a number that is expected to double by 2003. "We see significant upside potential in investing in companies who are ahead of the curve and defining this new electronic marketplace," he said. "Although Viva is very much a neutral marketplace that is open to all owners and managers of rental housing, we and the other apartment companies will make a major contribution to the Viva business model by sharing our insight, industry acumen, and



In the News

data. This will allow our companies the unprecedented opportunity to support and enhance the development of an electronic alternative to traditional apartment locator companies."

Broadband Residential Announces Strategic Relationship With Leading Multi-Family Property Owners

Also in November, **BroadBand Residential, Inc. (BBR)** announced it has joined with eight leading multi-family real estate property owners to provide their residents high-speed data, broadcast video, and entertainment services. This alliance represents the single largest multi-dwelling unit (MDU) broadband agreement to date. In addition, it is the only multiple MDU owner-sponsored initiative focused on delivering broadband services.

The relationship provides BBR with preferred marketing and access rights, including rooftop access rights, for ten years to approximately 2,000 properties containing more than 455,000 apartment units located in 25 metropolitan areas. This long-term, strategic relationship will bring state-of-the-art access and content to MDU communities in a cost-efficient manner.

The property-owner group includes six publicly-traded REITs: AMLI Residential Properties Trust, AvalonBay Communities Inc., Camden Property Trust, Charles E. Smith Residential Realty Inc., Equity Residential Properties Trust, and Gables Residential. In addition, it includes properties owned by Berkshire Realty Holdings and Whitehall Street Real Estate Funds, an affiliate of Goldman Sachs. In exchange for the access agreements, the contributing property-owner group has received a significant equity stake in BBR. An affiliate of Morgan Stanley Dean

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In the News

Rentals.com Announces Partnership With iPIX

Rentals.com (www.rentals.com), the premier provider of residential rental management on the

Internet, announced today that they have selected Internet Pictures Corporation ("iPIX") to provide 360(Degree) iPIX (R) Virtual Tours of residential rental properties listed on Rentals.com.

Rentals.com will enable residential property owners and managers to enhance their "virtual" apartment listings with iPIX dynamic imaging. Through the power of iPIX images, prospective residents can view 360-degree tours of the interiors and exteriors of individual residential rental units.

"We are very excited to work with Rentals.com to deliver a compelling online experience," said Bill Miles, SVP and GM of iPIX Real Estate. "Prospective renters will benefit from both the convenience

and time saved by looking at an interactive view of the available apartment or house directly on their computer screen." With Rentals.com, in a matter of minutes, owners and managers with residential properties of any size can set up their own customized, interactive Web sites and manage the entire rental process both online and off. Rentals.com enables its users to market vacancies, manage properties, track inventory, interact with prospective and current residents, process rent payments online and obtain news and advice. Additionally, Rentals.com is a full service resource for both prospective and current residents offering an interactive site to conduct no-fee customized searches, submit maintenance requests and pay rent directly online.

Legal Information Online from Property Automation Software Corp.

Richardson, TX-based **Property Automation Software Corporation**, a leading developer of property management software solutions, reached an agreement with Nolo.com, the nation's leading provider of self-help legal information. The agreement will allow Property Automation Software to use Nolo.com's content on TenantLawCenter.com, an online resource for property managers and owners, as well as real estate professionals.

TenantLawCenter.com will include licensed articles from Nolo.com written specifically to inform real estate professionals, landlords and tenants about key legal issues affecting their businesses. Property Automation Software designed TenantLawCenter.com to help property managers stay informed about regulations governing property and tenant management. The site includes pertinent legal information from all 50 states as well as the 10 provinces in Canada.

"Using Tenant Pro 5.0 involves more than the mere mechanics of running a business such as profits and losses," said Jacob Garza, president and CEO of Property Automation Software. "We want to help property managers in the day-to-day operation of their businesses, and the Internet is a great tool to accomplish this objective. In the future, we want to add other valuable resources to TenantLawCenter.com."

Witter, which provided advisory services to the contributing property owners, is also a member of the ownership group.

"Meaningful economies of scale, strong support of the real estate owners, and responsive customer service will enable BBR to become the leading MDU onsite services provider," said Michael Glosserman, chairman and chief executive officer, BroadBand Residential. "Our management team is focused on providing state-of-the-art broadcast video, entertainment services, and high-speed data access solutions to multi-family housing communities. This national platform will enable BBR to efficiently grow and expand."

Luxury Apartments Grow in Urban Landscape

BY MICHAEL MURRAY, REAL ESTATE FINANCE TODAY

Demographers have predicted that the move of Baby Boomers and their children, "Echo Boomers," to cities will accelerate and developers are planning for it as they step up the construction of high-rise luxury apartments.

"We're seeing a national trend towards a return to downtown living and infill living in general," said Matt Birenbaum, Vice President of Development of Avalon Bay in Alexandria, VA. Avalon Bay is one of the first REITs to get into the high-rise urban multifamily housing business and has been in it for more than five years. The increase in urban residential developments is partially caused by difficulties faced by boomers in their commutes from the suburbs to the city.

"Suburban commuting has become so bad that it is making people look again into those close-in areas that always had great transportation infrastructure," Birenbaum said.

He cites demographics as the other primary reason: the move of empty-nester Baby Boomers and their children to the city.

"Both of these age groups are looking for a lifestyle where they can be in close proximity not just to work but also entertainment, shopping, and cultural opportunities, and the ability to walk to places and not have to jump in the car and deal with traffic. There is a growing awareness of the attractiveness of the urban lifestyle. Those demographic groups in particular are drawn to it."

Luxury apartments are a growing part of Avalon Bay's portfolio, with urban infill communities making up half of the company's development pipeline.

"We just completed a high-rise in downtown San Francisco which was the first new rental building built in San Francisco in

more than a decade," Birenbaum said. The company is about to start another high-rise project in the city's Mission Bay area and looks to begin a high-rise project in Seattle in early 2001.

John E. Kurtz, Senior Vice President of Charles E. Smith Residential Realty in Arlington, VA, pointed out that luxury apartments are part of a "significant national demographic trend toward urban living.

"Our view is that it is a reaction of a certain segment of the population led by young professionals, empty nesters, and others generally without children who are in cities and situations where traffic has become a problem and who have an active lifestyle," Kurtz said.

Charles E. Smith Residential Realty has been developing properties in Washington, DC that mix business use with quality living space. All of the apartments are close to public transportation, restaurants, and entertainment.

"That is a clear and demonstrable social trend," Kurtz said. "There is just a demand for convenience living. We think it's a very solid and growing segment of the population."

The Park Connecticut in Washington is an example of the type of luxury apartments under construction. The apartment complex overlooks a park on one side and a major road on the other. It brings together the work environment with living arrangements. It also has a 24-hour business and conference center and a state-of-the-art fitness center.

The Alban Towers, at the intersection of Wisconsin and Massachusetts Avenues in Washington, also has a business and conference center within the apartment community. It is a redevelopment with 226 units that sits near a subway stop and retail shops, in a historic building originally constructed in the late 1920s.

"Both of these age groups [Boomers and their children] are looking for a lifestyle where they can be in close proximity not just to work but also entertainment, shopping, and cultural opportunities, and the ability to walk to places and not have to jump in the car and deal with traffic. There is a growing awareness of the attractiveness of the urban lifestyle."

DIGITAL MANAGEMENT SKILLS: E-MAIL ESSENTIALS

BY NEIL FJELLESTAD AND CAROL LEVEY, RENTALS.COM

In many parts of the country, e-mail has become as ubiquitous as the telephone. And it's not at all unusual in some regions for friends and businesses to use electronic mail more than the phone. It has become an essential part of the digital technologies that make property management tasks easier, while also providing a higher level of service to rental housing residents.

Communication, coordination, and collaboration are management skills that are required daily in the industry. In addition, property management demands constant documentation. So it's not a choice of whether to use technology, but of how to utilize what's available.

The instantaneous nature of electronic written responses is both an advantage and disadvantage. With practice, you can use it in such a way to maximize one and minimize the other.

Getting ready

From the sender's point of view, e-mail seems like talking. But from the receiver's point of view it's reading. The message should be thought out the same as traditional written correspondence. Well-written e-mail even has the same characteristics as traditional correspondence:

- *The purpose is up front, clear, and concise.
- *It doesn't ramble.
- *Determine if you want an action taken and state it clearly.
- *If none, write "no action needed."

Be very careful of tone and overall emotional temperature. Ask yourself, "How would I feel if I received this message?" When you communicate face to face, gestures, tone of voice, body language, and inflections all convey meaning. The phrase, "That's a great idea," can be perceived as either sarcastic or congratulatory.

Electronic mail can create an unrealistic expectation in the mind of the sender. Determine in advance what you want the person receiving the e-mail to do, when and how. Use the subject line to help the recipient to categorize your request and respond accordingly. When in doubt, use e-mail to set up a meeting in person or on the phone. For instance, you e-mail a supplier describing a major repair problem at a property and ask for a cost estimate to do the job. You label it "Urgent Repair Bid Needed" to get instant attention.

However, your supplier might need to research an item or visit the property before being able to respond—points that would have come out in a phone conversation. If you have an expectation of an immediate response, help it along with a request such as, "Please reply upon receipt with an indication of your interest, availability, and when I could expect your estimate."

Don't be too hasty

If the situation is delicate and you need to see their reactions

to your remarks, schedule a face-to-face meeting. Don't let more efficient methods get in the way of the most effective approach. If several people need to be involved, use a conference call or group e-mail. And if your intuition tells you that you don't want a written record, then keep communications verbal.

E-mail is great for a quick Q&A or a request and response. Format your e-mail in easy paragraphs and short sentences. Use simple language and headings. Wait before you send. Check spelling and grammar, edit and proofread. If you are concerned about tone or clarity of purpose or action required, print out the e-mail and read it over. Ask for a trusted second opinion before you push "send." Keep it as a draft for a while as you think it over.

E-mail can keep everyone on the same page as you work through a specific project by maintaining "project groups" in your email address book. Everyone in that group gets the same information for the duration of the project. They can respond to the original sender or to the entire group.

Good e-mail habits

By scanning in documents, photos, charts, articles etc., to your "desktop," you can easily add these items to your e-mail as an attachment. If you use attachments, you need to make sure that the recipient is able to open and view them. Remember, you want your attachment to be viewed, so don't make anyone feel inadequate. Help them through it, reminding them and yourself that you are not necessarily tech proficient.

For particularly important e-mails, leave a voice message to give another heads-up. Times vary for when people may view their e-mail. Often e-mail to an individual needs to travel through a company's computer network, which may prevent timely delivery. Some individuals keep their e-mail "on" all the time and will respond quickly upon receipt. Others check their e-mail periodically, maybe daily or less often. If you need an immediate response, a phone call or voice message may be more effective.

As a recipient, establish a habit of replying to all personal e-mails to let the sender know it has been received and what your next step will be.

One important bit of e-mail etiquette. DON'T WRITE YOUR EMAIL IN ALL CAPITAL LETTERS. Not only does it look ugly and is hard to read, it's considered shouting. It's the equivalent of a resident screaming out the window at 2 in the morning.

Bad writing—including e-mail—is expensive. Writing is a craft that can be mastered: it informs, summarizes, and persuades. E-mail is a great opportunity to get better at writing.

This article was provided courtesy of Rentals.com (www.rentals.com), an online residential rental management firm. Neil Fjellestad and Carol Levey, nationally recognized industry leaders, are cofounders of I. T. Partners, a San Diego, CA-based firm that delivers revolutionary training and marketing solutions designed specifically for the multihousing industry. They can be reached at 1-800-301-6446 or at www.itpartnersonline.com.

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