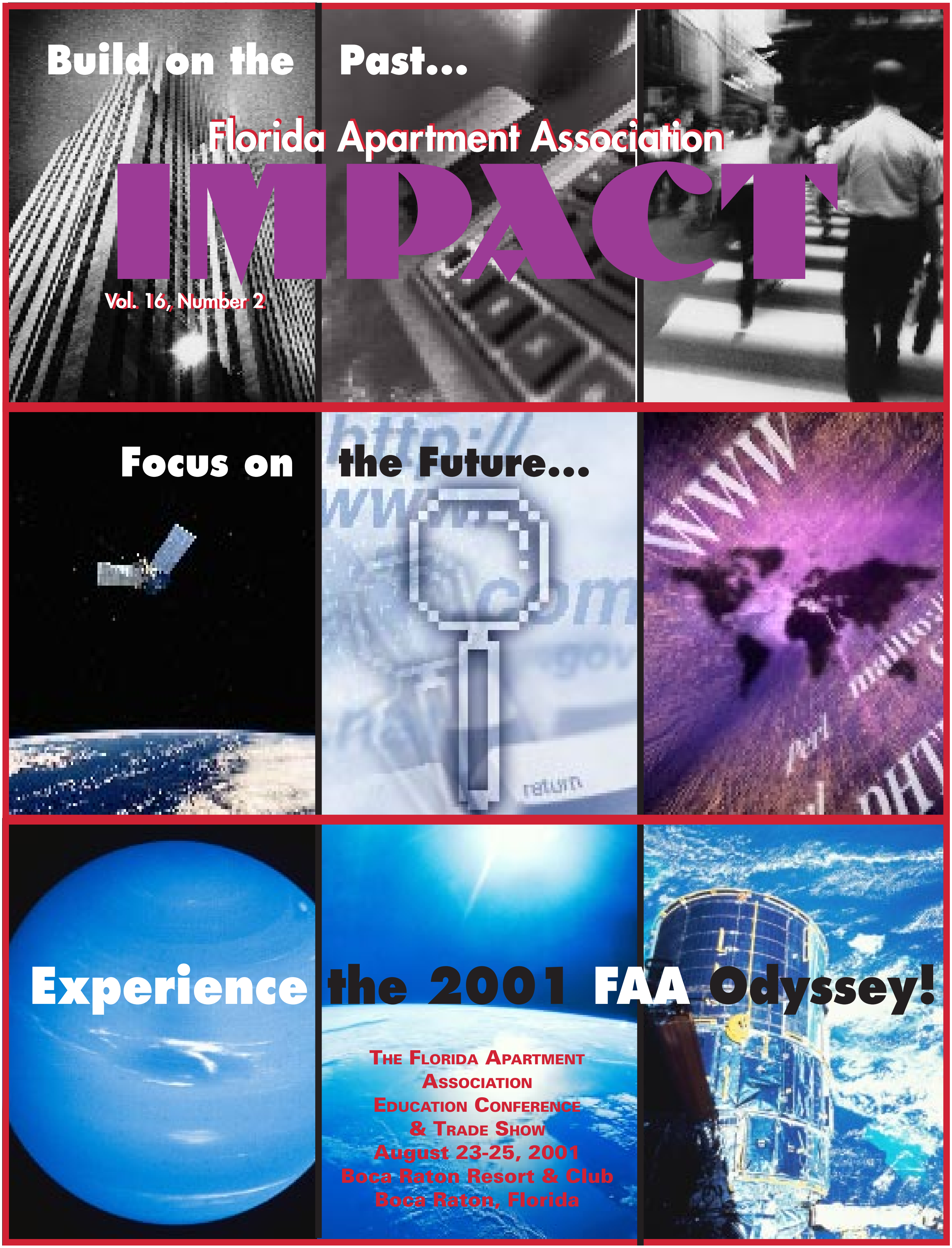
Build on the Past...

Florida Apartment Association

IMPACT

Vol. 16, Number 2

Focus on the Future...



Experience the 2001 FAA Odyssey!

The Florida Apartment Association Education Conference & Trade Show
August 23-25, 2001
Boca Raton Resort & Club
Boca Raton, Florida

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IMPACT

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FMA
MEMBER
Florida Magazine
Association

PRESIDENT'S MESSAGE

by Gary Cherry, Cherry Investments

The past few months have been quite an Odyssey 2001 for our Association volunteers and staff, and for this Association president. As I have traveled around our state attending local association meetings and participating in national meetings and conferences, I have always admired the selfless dedication of our volunteers to our industry and to those we serve. We continue together to make progress on several fronts:

Member Services. Our NAA/FAA lease program rolled out in March and orders have been coming in. This program provides an electronic lease package compatible with major property administration programs. An order form is included in this edition of IMPACT.

Our FAA web site will be going on line within the next few weeks. The web site address will be www.fl-apartments.org. The site will provide general information about our association, its activities, including the education conference and legislative programs, local associations, and the Product Service Council. Check it out and let us know what you think!

Legislation. Spring is always a busy time for volunteers in our legislative programs. Florida was well represented at NAA's March legislative conference, at which we lobbied principally for bankruptcy reform, changes in capital gains tax treatment, and management control over access for telecommunications. Also discussed were lead paint regulations and potential indoor air quality regulations.

Our FAA Legislative Day was held in early April, with representatives from nine of our 11 state locals participating. Our principal focus was our landlord-tenant bill, which will be discussed by or lobbyist Jodi Chase in a legislative session wrap-up report in May. Our bill is scheduled to be heard April 23 in the House, and we look forward to a favorable result. Committee hearings in the House and Senate were both contentious, but the bill has survived in an acceptable form. Efforts by Florida Legal Services to revive "repair and deduct" legislation were defeated in committee in the Senate.

We'd like to thank our bill's sponsors, Rep. Mike Haridopolos of Melbourne and Sen. Burt Saunders of Naples.

Education. Because of construction delays at the Diplomat Resort in Hollywood, our 2001 education conference has been scheduled at the Boca Raton Resort and Club for August 23-25. Our opening general session will feature an awesome motivational speaker, Vince Poscente, a former downhill Olympic skier. Jackie Ramstedt will present two leasing seminars and Blue Moon software executive Javier Gonzalez will demonstrate the new Florida lease. Other outstanding seminars are planned. The conference will close Saturday evening with a gala dinner dance. Information packets have been mailed.

As in years past, our local associations continue the task of providing relevant and pertinent seminars on topics vital to our industry. Recent topics have included lead based paint, fair housing, landlord/tenant law, termite control, bat control, CPO certifications, and pool maintenance. All these efforts illustrate the central purpose for our association, providing relevant and current information for our members.

Challenges ahead. Over the next several years the Association will continue to participate in identifying and solving issues that affect our industry. The association will continue to fight to preserve property rights of landlords in landlord/tenant relations. In seeking to exert influence over the decisions of legislative bodies, the association will increasingly need to partner with other bodies with similar interests. For example, our legislative initiative this year was supported, through the efforts of our general counsel, Harry Heist, by the Florida Association of Real Property Managers, a Realtor group. Our association is reviewing the role of statewide regulation of multi-family units as part of our continuing effort to protect our industry. Local efforts by contractors to police licensing and permitting of repair and renovation work are forcing consideration of licensing and certification of maintenance workers on our properties. Finally, rising utility bills will present canny operators the ability to differentiate their product with competitive energy-saving features; as an association we will need to fight first for a place at the table in the state energy discussion, and then for those rules that will benefit our industry.

Apartment Moves

Apartment Moves

Panhandle

Community Builders, Inc. of New York bought three apartment properties in Tallahassee for a total of $33.6 million: $14.5 million for the 352-unit **Woodlake at Killearn Apts.** ($41,193 per unit), $9.9 million for the 222-unit **St. Augustine Club Apts.** ($44,595 per unit), and $9.2 million for the 184-unit **Plantations at Killearn Apts.** ($50,000 per unit). **The Apartment Group of Florida** negotiated the transaction and represented the seller, **Equity Residential Property Trust** of Chicago.

Houston-based **L.J. Melody & Co.** has arranged $31 million in fixed-rate financing for the 288-unit **Campus Lodge of Tallahassee Apts**., built in 1999. Compass Bank provided the funds.

Jacksonville

Atlanta-based **Julian LeCraw & Co.** bought the 388-unit The **Grand Reserve at Windsor Parke Apts.** for $30 million, or $77,320 per unit. Vice president Rob Meyer said that the company plans to diversify its portfolio out of Atlanta, that it bought approximately $85 million in multifamily properties in 2000, and that it plans to spend more than $100 million in the state in 2001.

Keith and **Charity Bell** of Lake Mary (near Orlando) paid $1.3 million for the 64-unit **Campus Oaks Apts.** ($20,312 per unit) on Jacksonville's Northside. The property had been on sale for four years and occupies more than five acres of land.

Central Florida

Rollins College in Winter Park has purchased **Sutton Place South Apts.**, an 82-unit community formerly owned by **389 Associates** in New York. The College plans to transform it into student housing. Some students will move in for the fall term 2001. Existing residents will be allowed to complete their leases, although some will be allowed to terminate early, and others will be able to extend them. The building will be completely occupied by students beginning in Fall 2002. Rollins owns the properties adjoining both sides of Sutton Place. The $7.3 million purchase ($89,024 per unit) is being financed with tax-exempt bonds.

LPA Florida LLC has bought the 502-unit **LakePointe Apts.** in Altamonte Springs from **Metropolitan Life Insurance Co**. for an undisclosed amount. **CB Richard Ellis** represented the seller.

In addition, CB Richard Ellis represented **Manufacturer's Life Insurance Co.** in its sale of the 228-unit **Seminole County Village Lakes Apts.**, built in 1987, for $9.45 million ($41,447 per unit). **Reliance Heritage Foundation**, represented by its assets advisor, **Sovereign Property Group**, bought the property.

Essex Builders Group of Winter Park has been chosen by Boca Raton-based developer **Altman Development Corp.** to build the 282-unit, $17 million **Arbor Lakes Apts.** in Sanford, north of Orlando. Construction began in February and is slated for completion in late spring 2002.

Site work is underway on **The Echelon at Uptown, Echelon Residential LLC**'s second downtown Orlando apartment community. The community will have 244 units and a five-story parking garage, and will offer one-bedroom, two-bedroom, and loft apartments for rents ranging from $700-$1900 monthly. Echelon's other downtown community, the 303-unit **Echelon at Cheney Place**, is about 40% leased.

Vestcor Construction Services of Jacksonville has completed work on **Logan Heights Apts.,** a 360-unit, $16 million community in Sanford. The project was built with concrete tunnel forms, poured-in-place concrete structures in which Vestcor specializes. This innovative type of construction has generated more than $100 million in new business for the company.

Bay Area

Del American of Winter Park is developing two ultra-luxury waterfront apartments in Clearwater, the 336-unit **The Grand Venezia** and the 311-unit **The Grand Bellagio at Baywatch**, at a projected cost of $74 million. Both projects are being built simultaneously and occupy "the last sizable apartment site in the Clearwater market, according to Marc DeBaptiste **of Atlantic Realty Partners**, which arranged joint venture equity. Apart from state-of-the-art amenities, the two communities surround a 62-slip marina and feature a 1.5-mile paved and lighted boardwalk.

Grady Pridgen, Inc., a St. Petersburg-based development company, is developing **The Waterford Apts.**, a $15 million, 145-unit project that is an addition to the 300-unit The Waterford Apts on Gandy Ave. and Fourth Street North in St. Petersburg. Although the property had been zoned industrial and the city commission had previously resisted rezoning the property. Pridgen convinced them that with residential neighborhoods surrounding the property, it made little sense to put light industry there. Construction will begin in the next few months.

The 143-unit **Ashley Place Apts.** in New Port Richey was sold for $4.6 million ($32,168 per unit) by Miami-based **Ginsburg Development Corp.** to Nashville, TN-based **Brookside Mgmt. Group**. Built in 1987 and situated on 7.9 acres, Ashley Place consists of 12 buildings and 112,000 sq. ft. of rentable area. **CB Richard Ellis** acted as exclusive agents for the seller.

San Francisco-based **Drever REO Fund** has acquired the newly constructed, 324-unit **The Savoy on Palmer Ranch Apts.** in Sarasota for $24.3 million, or $75,000 per unit. **A.G. Spanos** developed and sold the property.

New York-based **Community Builders, Inc.** bought the 276-unit **Shadow Run Apts.** in Largo, built in 1984, from Dallas-based **Basic Capital, Inc.** for $12.4 million, or $44,927 per unit. **The Apartment Group of Florida** in Orlando brokered the transaction.

Southeast Florida

The RREEF Funds bought the 292-unit **The Pointe at Crystal Lake Apts.** in Pompano Beach for $18.8 million, or $64,384 per

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In the News

People

FAA Past President **Doug McGrath**, owner of McGrath Mgmt. in Maitland, suffered a stroke on February 5, 2001. He is recovering and undergoing rehabilitation as of mid-April.

Jacksonville Apartment Association Executive Vice President **Caron Burkhardt** will be leaving us. Her fiancee Mark Fry has received a promotion from apartment developer **Douglas Allred Co.** that requires a transfer to the San Diego office (oh, the misery!) Caron has done a fantastic job as AE for JAA and she will be sorely missed by everyone who knows her.

The Vestcor Cos. in Jacksonville hired **Cherie A. Wilson** as Benefits Coordinator.

Web Service Co. promoted **Kathe Seeby** to Eastern Regional Sales Manager. She has spent 14 years with Web and worked as a salesperson in Nashville, TN.

ZOM, Inc. of Orlando has formed **ZOM Texas, Inc.**, based in Dallas, to pursue development opportunities in that state.

JPI has promoted two employees to Vice President, responsible for properties in Texas and Florida. **Kent Plemons** is now Divisional Vice President and Construction manager for the southern division, responsible for monitoring and directing all construction activity for the company's development program. In addition, **Carol Peddy** has been named Division Vice President, Property Management and will manage property operations for JPI's luxury apartments.

Companies

Los Angeles-based **CB Richard Ellis**, the largest U.S. commercial property broker, has agreed to be purchased **by Blum CB Corp.** for $750 million. The deal includes assumption and refinancing of debt and is expected to close in the second quarter of theis year. Blum is an affiliate **of Blum Capital Partners, Freeman Spogli & Co.** and part of **CB Richard Ellis**.

Honors

The **First Coast Apartment Alliance** in Jacksonville honored the following members:

Property Management Company of the Year:
The Development Group
Property Manager of the Year (Luxury):
Brenda Gallagher, The Development Group
Property Manager of the Year (Affordable):
Barbara Marsh, Tarragon Mgmt.
Community Manager of the Year (Luxury):
Jacqueline Amos, The Development Group
Community Manager of the Year (Affordable):
Barbara Marsh, Tarragon Mgmt.
Assistant Manager of the Year:
Tina Williamson, The Development Group
Leasing Specialist of the Year:
Tracy Cabrera, The Development Group
Maintenance Professional of the Year:
Gayle Marsh, Tarragon Mgmt.
Outstanding Achievement in Education:
Michael Martin, Vestcor Realty Mgmt.
Best Marketing Concept:
The Landings at Belle Rive, Pinnacle/ Southeastern
Associate of the Year:
Dale Pritchard, A Greener Image

LeCesse Development Corp. and **Essex Builders Group** of Winter Park has been nominated by the National Association of Home Builders for "Best Garden Apartment Community" for the 390-unit **Grand**

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Apartment Moves

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unit, from **Henderson Investors North America**. The property was built in 1987. **Atlantic Realty Partners** of Boca Raton brokered the transaction.

ARCS Commercial has made Fannie Mae DUS loans to the 420-unit **Egret's Landing Apts.** in Palm Harbor ($19.9 million at 7.68%) and the 127-unit **Courtyard in the Park Apts.** in North Miami ($4.6 million at 7.83%).

CB Richard Ellis has received the exclusive assignment to sell the **Blue Seas Apts.** and **Ridgewood Apts.** located in the Airport West/Doral area of Miami-Dade County. Both were built in the mid-1980s and consist of 160 two- and three-bedroom units. The offering price for both is $9 million, $56,520 per unit, and $50 per sq. ft.

Virginia-based REIT **Charles E. Smith Residential Realty** bought the 240-unit **New River Village Apts.** in Ft. Lauderdale.

Naples, FL-based **JBM Realty Advisors** arranged the sale of the 352-unit in Miami for $10.4 million, or $29,545 per unit. Kings La Cost LP purchased the property from The Related Group of Florida.

Southwest Florida

AMI has closed a $19 million, 7.95%, 40-year loan to build the 288-unit **Cape Coral Apts.** in Cape Coral, FL. The project is slated to complete construction later this year.

JBM Realty Advisors brokered three apartment sales in Naples. **Glacid Properties** sold the 200-unit **Berkshire Park Apts.** for $10.4 million ($52,000 per unit) to **Huron Michigan Group** of Chicago. **Cricket Lake LLC** of Marco Island, FL sold the 188-unit **Cricket Lake Apts.** to an undisclosed buyer. **Pinnacle Properties** sold the 200-unit **Bayshore Club Apts.** to **Sterling Properties** for $11.2 million, or $56,000 per unit. Finally, in Ft. Myers, JBM brokered the sale of **Players Club Apts.** and **Suntree Apts**., 528 units in all, for $19.35 million, or $36,647 per unit. Huron Ft, Myers of Chicago bought the two communities from **The Related Capital Cos. of New York**.

Reserve at Kirkman Parke Apts., which LeCesse developed and Essex built last year.

The Central Florida Commercial Real Estate Society (CFCRES) gave Hallmark Awards to **Cole Whitaker** of **The Apartment Group** as Top Investment Producer and **Jay Ballard** of The Apartment Group for Deal of the Year and a Circle of Achievement Award.

BAAA Takes Lead in Promoting Water Conservation

Reacting to Tampa mayor Dick Greco's public call for businesses to make water conservation proposals amidst one of the worst droughts in state history, the Bay Area Apartment Association supported a plan created by Tampa Bay Water. The plan limits the region's dependence on ground water by monitoring water consumption.

"We support the development of new water sources for the region to reduce reliance on erratic rainfall and promote water savings that can result from submetering and RUBS programs, said Jeff Rogo, BAAA Executive Director of Governmental Affairs. RUBS is "Ratio Billing Utility System, which can be based on two separate criteria: the number of rooms in a unit or the number of people in a unit.

"A 1999 study by the National Apartment Association and the National Multi-Family Housing Council found that consumption of water is 33-39% lower when residents pay for their own water usage," Rogo told the *Tampa Bay Business Journal*. BAAA also supports use of reclaimed water and expanding landscape irrigation.

"We need the Southwest Florida Water Management District, Tampa Bay Water, and local governments to work with the irrigation and landscaping associations, home builders, commercial developers, and multifamily housing industry to develop reasonable and effective irrigation and landscaping codes which can be implemented consistently throughout the region."

BAAA has also purchased leak detection equipment and is training its members how to use it.

Sanford Housing Authority Chief in Trouble

Timothy Hudson, executive director of the Sanford Housing Authority, won more than $341,000 in state grants for his private construction company to build apartments and houses for the poor from 1995-97. The housing authority also steered more than $430,000 worth of work to PJH Construction Company, owned by the daughter of a Seminole County official instrumental in awarding him state grants, according to a report in the *Orlando Sentinel* (February 9, 2001). Unfortunately, six homes that were supposed to be built with the money were not, and 54 apartments were boarded up soon after the construction firm remodeled them. In all, more than $800,000 in HUD money is unaccounted for. Hudson has resigned.

"Despite new windows, floor tiles, doors, vinyl siding, soffits, and cabinets installed by PJH, only 13 units at Lake Monroe Terrace have residents. Hudson had the other 87 units boarded up, calling them uninhabitable." Hudson claimed that hazardous asbestos sprayed on the walls in 1972 made them uninhabitable, but PJH was never asked to remove asbestos.

Hudson also ran afoul of the law by taking 27 months to accommodate a disabled tenant. A federal judge ordered the agency to pay $50,000 in attorneys' fees and compensation to the tenant. The case began with an attempt to accommodate her need for parking closer to her apartment, as she suffers from rheumatoid arthritis, fibromyalgia, hypertension, and degenerative joint disease, all of which severely limit her ability to walk or engage in other normal physical activities. She filed a lawsuit after being ticketed in August 1998 for parking on the grass behind her apartment, and the authority continued to ticket her before moving her to a handicapped-accessible apartment in December 2000.

OSHA's Ergonomics Legislation Scuttled in Congress

Congress voted on March 6 to repeal new workplace rules aimed at curbing repetitive motion injuries, the first legislative accomplishment for business-friendly Republicans who won control of the White House and Congress last year. The measure cleared the House on a largely party line vote of 223-206, less than 24 hours after Senate passage. Democrats and organized labor protested vociferously, but President Bush has signaled he will sign it.

"There's a sure way to make all the injuries go away, and that's to make all the jobs go away," said Rep. Anne Northup of Kentucky, one of numerous Republicans who argued that the rules would impose prohibitive compliance costs on business.

"Elections have consequences," countered Rep. Robert Menendez, D-N.J. "And today the Republican leadership starts down the road of what I believe will be a long list of repealing worker rights."

The vote was still in progress when the White House sought to reassure its critics. "This administration is committed to protecting the health and safety of workers," it said in a statement. "That's why the Department of Labor will pursue a comprehensive approach to addressing this issue. There is a real concern about the overly burdensome current rules because of the negative impact they would have on jobs and economic growth."

The regulations were aimed at preventing carpal tunnel syndrome, tendinitis, and other health problems associated with repetitive motion, awkward postures, contact stress, and other on-the-job conditions. The rules did not cover trips, falls, or other on-the-job accidents.

The rules, strongly backed by organized labor, were issued shortly before former President Clinton left office. Issued by the Occupational Safety and Health Administration (OSHA), the regulations covered 102 million workers at 6.1 million work sites. The agency said they would prevent 4.6 million musculoskeletal disorders, and mean average annual savings to business of $9.1 billion in the first 10 years they were in effect. Businesses were given until October to comply.

Opponents of the regulations put the real cost much higher - as much as $100 billion a year in compliance expenses, and said state worker compensation laws would be pre-empted in some cases.
Democrats expressed outrage that Republicans permitted only one hour of debate for legislation overturning regulations that had been under study for a decade. "It's reprehensible," said Democratic Leader Dick Gephardt, particularly since the House floor was idle for three hours during the day.

"We've debated this issue for 10 years," said Rep. John Boehner, R-Ohio, in reply. "The bureaucracy never listened" to concerns raised by Republican lawmakers.
The lobbying was intense. One organization, the National Federation of Independent Business, said it had sent faxes to 70,000 of its members in 30 states, urging them to contact members of Congress whose votes were pivotal.

Organized labor pressured lawmakers to sustain the regulations, flying in workers whose health had been severely damaged because of repetitive-motion injuries on the job. "Not in recent memory have big business interests hostile to the concerns of working families held such sway with our president and the U.S. Congress," AFL-CIO President John Sweeney said in a statement after the vote.

Republican aides said other factors were at work in the decision to move swiftly. Bush, attempting to keep his tax cut to $1.6 trillion, is hoping to discourage business organizations from pressing lawmakers to add an expensive capital gains tax cut. These aides said that killing the OSHA rules would be a political gesture to these same groups, as well as relief amounting to tens of billions of dollars a year by their own estimate.

HUD Offers Instruction for Eliminating Lead-Based Paint

The Department of Housing and Urban Development's new lead-safe housing regulation is designed to establish a measure of training in the workplace that will ensure a lead-safe work environment. HUD will provide free nationwide training on how to work safely with lead-based paint in publicly-assisted housing built before 1978 during routine maintenance and painting, as well as housing rehabilitation. More than 200 courses will be offered in more than 100 cities across the nation. The purpose of these one-day courses is to enable workers to get the information they need to protect both themselves and the children who will live in the properties they work on from the threat of lead poisoning.

HUD Secretary Mel Martinez urges real estate owners whose properties have been coated with lead-based paint to send your maintenance workers, rehab contractors, painters, and others who may come into contact with lead-based paint to attend these courses.

Two courses will be conducted in every location. The first course is a one-day lead-based paint maintenance-training program, "Work Smart, Work Wet & Work Clean to Work Lead-Safe," for maintenance workers, property owners and managers, and other staff responsible for activities such as repainting and minor repairs. The second one-day course is for contractors and workers performing rehabilitation or remodeling activities, including weatherization, structural repairs, and unit upgrading.

Successful completion of the courses will enable you to comply with HUD's new Lead-Safe Housing rule (24 CFR Part 35), which took effect September 15, 2000. For further information on the courses, please call HUD's Lead Paint Compliance Assistance Center toll-free at 1-866-HUD-1012 or check out the Web site at www.leadlisting.

$ Money Management for Maintenance $

By Bill Nye, Capital Consulting

As a former maintenance supervisor, property manager, regional manager, and later a sales representative for a national glass company, I've had the opportunity to look at purchasing from all angles. Along the way I've learned a few things that may be beneficial to Maintenance Supervisors when it comes to purchasing. Unfortunately, many maintenance workers view the budget as a constraint. Nothing could be further from the truth! Your budget is a gift that, if used properly, gives you tremendous spending power! Here are some tips on how to get the most out of your budget.

1. Don't hide your budget

Far too often a vendor or contractor has no idea how much you have to spend. This guesswork can cause them to be reluctant in being aggressive. My experience with sales people, contractors, and vendors is that if they know how much I have to spend, they work more aggressively in giving me as much as possible for my money. Don't make them guess and don't make them ask. When you're purchasing supplies and services, let the sales representative or contractor know up front how much money you have to work with.

2. Establish loyalty

Suppliers and contractors will work much harder to give you a low price if they know you're going to be loyal. This doesn't mean that you don't get quotes from more than one source, but rather once you've made a decision on whom to use be loyal to them. Suppliers and contractors are no different than you and me; they make mistakes. If they know they are not going to be replaced because of a mistake or that they have to bid on every order, they are more likely to sell the product or service at a lower mark-up. They understand that their profit will come through repeat sales and not in the form of a one-time sale.

3. Use suppliers and contractors that understand your profession

I recently taught a CAM class in Atlanta and one of the students was a landscaper working on his CAS. At the completion of the six-day course he commented that for the first time he truly understood the goals and needs of the on-site staff. Contractors and suppliers join your apartment association because they want your business, but often what they get is an education. This education allows them to serve you better. If you're trying to make a decision on a contractor or supplier and all things are equal with the exception of a membership with your local apartment association, go with the one that understands your profession. The contractor or supplier that is familiar with your profession is also more likely to split an invoice over a few months when you're forced to spend more than your budget allows.

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Money Management for Maintenance

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4. Negotiate restocking fees

Mistakes will be made when ordering. It costs the supplier money to stock, pull, and ship an order to you. You can often avoid paying a restocking fee by taking a credit towards future purchases rather than a refund. Remember that they are in business to make money, so if they know you will trade a current order for future orders they are more likely to waive the restocking fee.

5. Make an effort to know your contractor or supplier

Make time in your schedule to visit their shop or store. Get to know the accountants, the people answering the phones, or the managers that never get out of the office. On the other hand, make sure to give your sales representative a tour of your apartments and shop. This knowledge and relationship will lead to savings every time. Often the sales representative will spot something in your apartment or shop that stands out to them because of their area of expertise. This can lead to savings in time and supplies. Visiting their operation and getting to know their entire organization will typically lead to lower prices because they know you and want to do something for you.

Your owner and management company is depending on you to save them money and time. These tips should help you to do both. Use your budget to your advantage, which is what it's there to do!

Bill Nye is owner of Capital Consulting. He is a nationally recognized speaker and trainer for the multi-housing industry.

MOTIVATION: High-Quality Coworkers

BY MR. PER, IZTEK

For the sake of this example, let's say that for today, you and I are coworkers. For those of you who know me, this might be scary, but stay with me on this. So, we work together.

As your coworker, part of who I am is my experiences in life. With most of my life spent working, many of my experiences in life derive from my work results. As my coworker, your choices influence my work results. My work results add to my experiences in life. My experiences in life in turn change who I am as a person. Essentially, then, your choices change who I am. As my coworker, you make choices on the job that change who I am as a person. The idea is that how you answer the phone in the office may change who I am when I'm at home at the family.

The influences your choices have upon me as a person is quite small; however, the cumulative effect is noticeable. Have you ever worked with someone who approached life from a "different angle" than you? The first day you no longer worked together, could you feel the difference? Sure, you felt the difference, because their choices were no longer adding to who you are.

Just as your coworkers choices change you, your choices change who they are. As teammates, everyone has an obligation to be the best they can be. If you want others to be their best, it starts by you being your best.

You have two choices. You can invest yourself into building a tough exterior in a vain attempt to stop others from influencing you. Or you can invest yourself into finding high-quality people and enjoying how they add to your life.

Today, let's choose the second option.

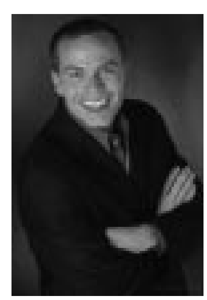
Adolescent Issues

At one time, a man coached me on how to be a better businessperson. While he spoke, I noticed his clothes and his use of the English language. Then I stopped listening. I had stopped listening because I realized I was judging the value of what he was saying by the cost of his clothing and the correctness of his grammar. At that time, I had unresolved adolescent issues relating to my own clothes and my grammar. You see, I have an older brother whose hand-me-down clothes I wore, and in high school I failed freshman English, so grammar was not my strength. I was "dealing" with these issues by silently criticizing someone who was helping me. At that moment, I realized that all I had achieved was a momentary sense of satisfaction before the same issues came back.

A new method that athletes use to increase their strength is to run with a small parachute tied to their back. The parachute offers resistance, the resistance builds muscle strength. The harder the athlete runs, the harder the parachute resists their efforts.

My unresolved adolescent issues were like a parachute: they resisted my efforts to move forward. The harder I tried to get away, the more they resisted my efforts. When I was pulling my issues around, I felt that if I stopped running they would overtake me. Instead, I discovered that when you stop running from your issues, they fall to the ground, just like the parachute does when the athlete stops running.

When the athlete takes the chute off, he or she can run faster because pulling against the parachute increased their strength. If you have been pulling issues around with you, you are a stronger person because of it. Use this strength to help you by cutting the chute loose. Just as the athlete has to stop running to untie the parachute, you need to stop running to cut the issue loose.



Today, lose your parachute so you can run your fastest ever.

Compensation Survey Can Shape HR Strategy

By Jay Harris, V.P. of Property Mgmt., NMHC

Property management has become a more complex operation in the last decade. New technologies, new resident profiles, and new regulations all have created new demands on managers. While the job demands have increased, the supply of people qualified to fill property management positions has decreased.

Add a booming economy and you have all the ingredients for a labor shortage. Throw into the mix a growing appreciation by investors and managers of the importance of human capital in determining value of a firm, particularly a publicly traded firm, and human resources (HR) quickly becomes on of the industry's most important issues.

The market-by-market focus of the survey and the involvement of the industry's leading apartment companies make it a truly unique product. NMHC and the senior HR professionals from 17 of the leading apartment firms worked closely with Watson Wyatt Data Services, one of the premier compensation and benefits information organizations, to complete this project.

To build human capital effectively, though, the firm needs a toolbox of resources. Until now, one of the most highly sought, but unavailable, resources has been a market-by-market compensation and benefits survey of property management positions. Thanks to the Washington, DC-based National Multi Housing Council (NMHC), just such a benchmarking tool is now available in the "@000 National Apartment Manager Survey of Compensation and benefits Practices." At its September Human Resources Forum, NMHC released the first-ever survey of compensation data for 18 different job titles in 85 geographical markets.

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The 200-page survey provides industry members with a clear picture of market variances in compensation levels and allows them to assess the competitiveness of their wage and benefit packages in each part of their portfolio. The ability to determine whether a firm's wage and benefit offers are a factor in its employee turnover is a critical advantage.

Survey says...

So what does the survey tell us? First, it found significant geographical variation in compensation. For example, the median compensation level for regional property managers ranged from $68,800 in the Southeast to $85,000 on the West Coast. But market variances for the same position were even more pronounced, varying from $55,400 in Jacksonville to $103,900 in Seattle. Interestingly, firms reported paying as much for leasing consultants in Providence, RI as in Los Angeles ($25,600 average total compensation).

In terms of future wage growth, the survey forecasts a slowdown in merit-based compensation increases for all property management professionals. At the executive level, average compensation increases are expected to drop from 7% in 1999 to 5.5% in 2000 and 5.1% in 2001. Increases for exempt-level employees (excluding executives) will similarly fall from 5.4% in 1999 to 4.7% in 2000 and 4.6% in 2001, and non-exempt employees can expect to see their average pay raise drop from 4.8% in 1999 to 4.6% in 2000 and 4.5% in 2001.

Benefits packages also showed significant differences within the industry. At least 15% of participating companies offered no incentive or bonus plan for any of the 18 apartment management job titles surveyed. Some 30% of employers offered no tuition assistance to their employees, and 31% offered no bonus for employees who refer qualified candidates to open positions. Wide differences in leasing agent commissions; medical, dental, and life insurance benefits; and 401(k) profit-sharing plans also

continued on next page

Compensation Survey

from page 11

were found.

In the area of turnover, the NMHC survey found that apartment firms suffer from higher turnover rates than other similarly sized companies in different industries. Whereas the Society for human Resources finds voluntary turnover rates averaging 17% and going as high as 21% for firms with more than 1000 employees, NMHC's survey found a median voluntary turnover rate of 36% in the apartment industry. The rate for larger management companies and third-party management companies was higher.

Using the survey results strategically

Much of the discussion at the recent NMHC Human Resources Forum centered on how apartment firms can best put this new information to work. The following strategies are taken from Forum participants and best practices in other industries.

**Know where to set your compensation levels.* Just as a firm must determine what renter demographic to target with a given property, it also must know where it wants to position itself in the employee recruitment market. Smart firms know that the median salary level may not be best for them. Instead, they must look for a variety of factors to determine where their salaries should be set.

**Tailor your benefits package to workers' needs.* Smart firms are reviewing their benefits package to ensure that they meet the needs of the specific employees whom they are trying to recruit.

Traditionally, women and older employees have been well represented in the apartment industry. As NMHC first pointed out in a September 1999 research memo, women and older employees are also expected to be two of the fastest-growing employee subgroups in the next decade. That means that other industies are changing their recruiting strategies to attract these subgroups.

Smart apartment firms are deploying new benefits such as onsite child care, employee assistance hotlines, schedule flexibility, and tuition assistance to attract and retain single mothers. Others are reviewing their current menus of retirement health benefits and part-time work opportunities to motivate experienced, older employees to stay with the company.

**Modify job responsibilities to minimize risk.* Smart firms are defining job duties and simplifying job procedures to better manage the risk of employee loss. Shifting undesirable tasks away from employees who are difficult to replace; outsourcing maintenance or administrative functions in markets with especially high turnover; and providing guidance that new employees can follow with minimal training all can reduce the impact of losing a key employee at a critical time.

**Develop individual-specific training plans.* One-size-fits-all training no longer keeps employees motivated and loyal. Smart firms are providing more employee-specific training that responds to employees' stated preferences. These training plans often integrate distance learning (to save costs and expand opportunity) with industry-wide learning forums to give employees the opportunity for intercompany networking.

*Keep a balanced focus on HR issues. Smart firms are balancing their attention to executive compensation plans with the need to think strategically about portfolio-wide HR turnover. They also are investing in the tools to improve company-wide HR practices. As Bill Ferguson of the Chicago-based FPL & Associates told NMHC members, public and privately held apartment companies alike now are using increasingly sophisticated techniques to rewwrd outstanding performance and encouraging key executives to stay long-term.

Smart management, however, is also keeping in perspective the smaller, bottom-line costs of executive turnover compared with the much larger ongoing costs of turnover company-wide. Industry leaders are investing in tools that decrease turnover and increase productivity, such as company-wide training and recognition, HR information systems, and screening tools to improve hiring decisions.

Can we talk?

The participants in NMHC's HR forums are seeing true benefits. The sophistication of the communication has grown tremendously. These discussions are making a bottom-line impact on real estate operations. Companies that skip the discussion run the risk of continuing to operate with high, and expensive, turnover rates.

To order the survey, visit www.nmhc.org.

Improve Your Leasing, Marketing, Resident Retention & Customer Service Skills

BY MINDY WILLIAMS, EDITOR, RENT & RETAIN MAGAZINE

LEASING Goal: To "sell," not "tell."
Painting pictures will help you make the sale.

Many of us tell prospects the great features of our community instead of selling them. This is the same as selling benefits, not features. You need to give people reasons to live at your community — and WHY and HOW it will make their lives better. For example, if they have jobs where they are on their feet all day, soaking in the jacuzzi will ease their leg pain. Doesn't that mean more to you than, "We have a hot tub"?

1 Remember to let the prospect do most of the talking. Only after half of the call has elapsed should you make recommendations.

2 Instead of following your phone script exactly, rewrite it with a checklist of single words. Near the end of the conversation, scan the checklist to make sure you covered all of the bases. Written scripts are read — and sound plastic. Remember, you are having a conversation.

LEASING Goal: To increase your occupancy — FAST! In a crunch?

Then the best way to increase your occupancy FAST is to look in your own backyard. Improving resident retention and increasing referrals are the most cost-effective way to do it. These methods work because your existing residents know you, your product, and, hopefully, they trust you. Increase your renewals and referrals with these sales methods:

1 Increase your visibility. Send out more flyers, more letters, and more emails to residents and prospects. Let them know about your specials and your referral bonuses. If you're in a state where you cannot give referral money to residents, give them a cool gift instead. Many states will let you give referral gifts if they cost $50 or less.

2 Look for new ways to find new residents. How often does the main office of your company solicit employees for new residents? Challenge each employee in the head office to find a new resident. Keep main office employees appraised of specials, new services, etc. Remind them that residents pay their salaries!

3 Add a new service. Poll residents and prospects to see what new service would make their lives better. If feasible, add it.

4 Upgrade apartments. If an upgraded or enhanced apartment sells better or helps with retention, do it if you can. Some residents will pay for their own upgrades.

5 Sell additional products and services. This will increase ancillary income and will make your community more valuable to residents. If they have access to everything they need on site, why would they move? Analyze your residents' buying potential and need for services; this should result in further opportunities.

MARKETING Goal: To learn the reasons behind why residents choose your community.

Every resident has two reasons for living at your community. Obviously, the first is because they need a place to live! The second is more abstract and could be one of the following:

*Financial: you are the best price, the most they can afford, etc.
*Location: you have the best location they can afford.
*Personal enjoyment/services: to make their lives better and more convenient.
*Prestige: to be living in a high status community.
*Security: they feel safer in an apartment community.

1 The next time a prospect walks into your office, try to determine which of the five reasons listed above apply. Tailor your sales presentation to meet these needs.

2 Make a list of why your community fits into the categories above. Armed with this information, you can easily rattle off reasons that match your prospect's interest.

RESIDENT RETENTION Goal: To recover lost customers.

Residents who leave you are not necessarily lost forever. They may be disappointed in their new homes or find that the grass was not greener on the other side of the street.

1 Keep a list of residents who have moved within a five-mile radius.

2 Since studies show residents decide if they will stay in their new homes within the first month, send them a "We would like you to come back" letter within 30 days. Make sure that your letter is written personally and explain how much you miss the resident, value their business and would like to have them back.

3 Include an incentive to move back—pay for the move, waive the security deposit, pay to hook up the utilities, etc.

4 Follow up for at least six months with a combination of phone calls, emails and letters.

CUSTOMER SERVICE Goal: To meet residents' expectations after a mistake has occurred.

Meet residents' expectations after a problem has occurred and you have a better chance of keeping those residents longer. Blow it, and you'll lose them! You'll enhance your credibility if you follow these steps in dealing with resident requests:

1 Make notes as you speak with the resident. This will ensure that you get the facts correct as well as a clear idea of the request and expectations.

2 If the resident asks for something that cannot be done, tell them politely and immediately to explain the reason. Focus on what you can do, not what can't be done.

3 It's okay to defer to your boss. In fact, most irate customers expect it.

4 After you determine what steps will be taken, make sure that you and your customer both understand what will be done and by whom.

5 When you have finished work on the resident's request, and before reporting back to him or her, review your notes one last time to make sure that you have covered everything.

6 Keep track of residents' requests and review them monthly. If you see a pattern, fix the problem community-wide to avoid future service calls.

You'll know you've been successful when you:

*Receive fewer complaints from residents.
*Residents report a high level of satisfaction on surveys.
*Residents are less MEAN to you and you enjoy coming to work!

Rent & Retain Magazine has subscribers in the 50 states and Canada. With thousands of readers across the country, Rent & Retain's publisher, Mindy Williams, has become a sought-after speaker. An approved instructor for the California Department of Real Estate, Mindy trains thousands of management professionals each year at both local and national conferences. Catch her seminars at Multi-Housing World in April and NAA in Las Vegas in June. Call toll free, 888-273-8246, for more information or visit our Web site at www.RentandRetain.com.

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UTILITIES

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WASTE MANAGEMENT

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WATER METERING

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VICTOR LUCAS
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FINANCE

Freddie Mac Alters Two MF Products

Freddie Mac has added two options to its range of multifamily finance offerings by making some alterations to its existing products. Borrowers who accept a FM adjustable-rate mortgage or a multifamily revolving credit facility can now opt to base their interest rate on a Freddie Mac Reference bill instead of a London Interbank Offered Rate (LIBOR). This ensures access to "one of the lowest short-term borrowing rates available in the nongovernment market," said Adrian Corbiere, FM's Sr. Vice President of Multifamily. The Reference Bill-based ARM is available in 3-, 5-, 7-, or 10-year loan terms and can be converted to a FM fixed-rate loan at any time without a conversion fee.
Source: *National Mortgage News*, March 5, 2001

Morgan Stanley Not Enthusiastic About MF REITS This Year

Speaking at the New York Society of Security Analysts' REIT conference, Morgan Stanley Dean Witter (MSDW) Managing Director Gregory Whyte said that the company is "less bullish" on apartment RITs because "much of the rationale for owning multifamily assets during a slowing economy has already been rpiced into the REIT stock prices." Whyte stated that the REIT sector's fundamentals are "unlikely to get much better" and that REIT valuations "still look slightly compelling," although performance is likely to be affected by relative market performance. In general, the REIT sector is likely to yield a 9-12% total return this year.

MSDW is concerned that development risks have increased for multifamily REITs, and are skeptical that they can outperform other REIT investment sectors for the fourth year running. They believe that investors should focus on multifamily REITs with significant West Coast and Northeast exposures, while avoiding markets with supply-related issues such as Dallas, Houston, Central Florida, and the Midwest.

Source: *National Mortgage News*, March 5, 2001