

# The Manager

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## Lakeview Apartments & Condominiums Update

Paxton Schneider



COMING: LVC from artist rendering. New Hardi-product siding, awnings, entryway doors and lighting update all add an inviting

Q & A Info	2
10 Ways Build Value	3
Resident Retention, Service	3
Mora Mi Manager	4
Ridge Pointe Apts Purchase	5
Liberty Square Thanks!	6
Performance Charts	7

What a month! After spending the last three of four weeks in Kalamazoo, Michigan I returned home to my beautiful wife and son very satisfied with my work. We have reaped tremendous progress at Lakeview Apartments & Condominiums' (LVC) renovation. Our teams are currently working in two of the eight buildings.



NOW: LVC as it appears today. Unable to salvage the siding and entryway doors, we are replacing with concrete Hardi-products and commercial low-E Glass entryways.

our design work on the property. This expenditure has been worth every penny and the results are outstanding!

2. Aaron Kennedy has signed our first lease before even finishing the building! The tenant is an employee of Borgess Hospital (the largest employer in Kalamazoo).
3. Scott Wendland has created a tight schedule using Gantt charting; he is executing excellent daily project management and it shows in how smoothly the project is now proceeding.

(Continued on following page)



That is a HUGE schedule on Scott's desk. He manages it every minute of every day.

As I write, our final touches are going into Building #7 on the fire detection system and we are placing our first tenants this coming weekend! We are presently about four weeks from starting on our exterior work and only about sixteen weeks from having the exteriors of all buildings completed.

This is a quick highlight of what we have learned:

1. We have employed a professional designer, Katherine Early of Custer Design, to manage all of

Monthly Collection Percentages:		
	2007	2006
January	97.56*	101.20
February	93.03	97.73
March		103.00
April		100.46
May		102.18
June		105.15
July		106.44
August		103.79
September		102.10
October		100.57
November		88.17*
December		90.50*

\*We have increased the collection goal by \$50,761 across all properties.

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**Questions.  
Answers. Info!**

From Juan Veleta, Wyandotte Apartments Manager

**Manager Tip:**

Do not mount a fire extinguisher too close to a place fire might occur. For example: in the kitchen do not mount it close to the stove. You should not risk reaching into a fire or going into a burning area to get a fire extinguisher.



For many apartments, the common area closet provides quick access to most potentially dangerous areas in the unit as well as keeping it out of regular view.

**As a thank-you for his contribution, Juan will receive \$200!**

Send your questions/tips to: newsletter@alexanderforrest.com

4. We have created a template in Building 7 that reflects the BEST work we have EVER completed on a renovation. It is bar-none the most impressive finish work I have seen our teams produce. I have been more than hard on them and they have performed wonderfully. I could not be more proud of Juan and Mahmoud.



Scott Wendland (Project Manager), Juan Calderon (Crew Chief), Mahmoud Mahmud (Crew Chief), Yousef Darkhalil (Renovation Director) take a minute to smile about the work...finally! It is work

5. All subcontractors, employees and management team members are coordinating through a central calendar system utilizing daily updates from Scott Wendland. This has worked so well that we have quickly made up several weeks of time with our teams and it is going SO fast that we are having trouble keeping up!



Organization is tough when you have 280 units of 'stuff' (technical term we use in renovations) to maintain. Here we show neatly organized and stored materials. Always clean and tidy, our

6. We are getting better at working in communities. Renovations often bring speculation and frustration for cities because of the distressed nature of the properties we renovate. LVC is no exception. We have received a lot of great help from Fire Chief, Ronn Farr, and the Township Lead Inspector, Kevin Cardiff, who have been very supportive in getting us up and running. They want us open as badly as we want it!

Overall, I give us a B+ right now at LVC. We aren't as far along as I'd like, but the safety and quality of our work is fantastic and that is a huge success. Like any renovation, we have had to make a heap of adjustments, but I'm extremely proud. Not only will this one go down on the books as a success for our teams, it will also be profitable to boot! I should have an even better update in the coming months!



Mahmoud, Paxton and Juan goofing. Mahmoud will smile for anyone but a camera and you can't stop Juan from grinning! These guys are the backbone of our crews. They finish every day as

# 10 Ways Managers Build Value and Beat the Competition

T.J. Scoggins

In no particular order, these ten points will help build value in a property and beat the competition. Over the next several months, I will use this list as a teaching tool for new managers learning the tricks of the trade and as a reminder to seasoned managers.

- #1 Know the competition
- #2 Know your product
- #3 Know your customers
- #4 Maintain curb appeal
- #5 Dress professionally
- #6 Provide outstanding service
- #7 Approach your job with creativity
- #8 Continuously work to improve
- #9 Communicate professionalism in all you DO
- #10 Advertise to sell your property

## #1 Know your competition

In any business, you must know the competition. Our business often works with “B” properties, meaning properties that are generally older than ten years, are getting their first turn of new owners, and have slight bruising and room to build value. I will focus on how to beat three levels of local competition.

**A.** If the competition is an “A” property, the benefit

is that you are in a great neighborhood. To compete with such properties, an attractive curb appeal must be kept up to full potential.

**B.** If your property is a “B” property and your competition is another “B” property with similar amenities, floor plans, and level of curb appeal, the key difference is rent pricing. Managers must maintain the rent at a level attractive to prospective tenants while varying rent specials. On a property that is very similar to its competition, renewals through great customer service is crucial.

**C.** If there is a “C” property nearby, the advantage is that there is room to increase rents. Your property should attract better tenants because of the quality your property offers. If your rents are the same as the C property you are losing valuable Market Rent each month.



TJ Scoggins, Asst Dir. of L&C  
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# Tips for Resident Retention Through Service

Scott Stout

We have been pounding away on Renewals at each property and our goal is to always increase our renewal percentage. Turning units over cost a property at least one month’s rent, materials and labor hours that a manager and maintenance team may spend elsewhere. Here are two easy ways to retain great residents.

**1. Bring your maintenance person with you when you meet with a tenant regarding renewing their lease.** If the tenant has a maintenance request the issue can be addressed immediately. In the renewal process, if we offer to replace a ceiling fan or other item in the unit for them, the maintenance person can note to follow up immediately and get it done.

**2. Make a follow up call on all completed service requests to make sure the work was completed to the residents’ satisfaction.** If it has not been taken care of, get to it at once. Tenants may not always tell you they are not satisfied and will become agitated without the Manager ever knowing the real problem. Tenants sometimes decide that they would rather not say anything and simply move to another property. Do not lose a great tenant for something that could easily have been taken care of by a simple follow-up call or visit.



Scott Stout, Director of Leasing & Collections  
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# Sprinting Out the Gate at Mora Mi Apartments!

Daylon Cassel

Located near one of Paducah, Kentucky's largest parks, and just five minutes from the local shopping districts, Mora Mi offers a great location to potential tenants. The property is full of potential and Jill Morgan has energetically taken over the reigns in running this property.

Jill Morgan began working December of 2006 as Manager of Mora Mi Apartments. Upon Jill's arrival, six of the fifty apartments were empty. Since that time the six remaining units have been filled, and Mora Mi is now at 100% capacity!

Jill attributes much of her early success to hard work and attention to detail. "I work hard, and when I say that I will do something, I write it down and I get it done," says Jill. This is greatly appreciated by her tenants and the investors.



As a new face to the residents, Jill made a point to quickly communicate available office hours when residents could meet her and discuss lease renewals as well as plans for the property. This has been a great success. In January alone, Jill renewed 24 leases! Fifty percent of the residents signed on to continue living at Mora Mi Apartments in a single month!



To keep renewal rates as high as possible, Jill plans to generate a newsletter for her residents. The publication will tell of openings of the larger three-bedroom units, giving those on the waiting list an opportunity to change to a unit that better suits their family needs, as well as news of community events that may interest the residents.

Jill is dedicated to improving the property, and has worked hard to make necessary repairs and to improve the overall aesthetic value of the apartments. "Jill is a real worker," comments Daniel Morris, Assistant Director of Operations. "Halfway through a recent phone conversation Jill asked me to hang on while she stopped and put down some carpet she was working with. She goes at it with an ownership mentality." Jill plans to revive the living spaces by progressively replacing old appliances, which are original to the building.

Jill Morgan is well on her way now at Mora Mi Apartments. Her success at renewing leases testifies to the respect and trust she has gained from her residents. The future of Mora Mi Apartments will surely reflect the hard work and energetic efforts of Jill Morgan.

Daylon Cassell, Contributing Writer  
Magnus Enterprises, LLC

# Kansas City RP Partners, LLC makes a New Acquisition: 301 unit apartment complex in Kansas City, Missouri

Ben Peck

Kansas City RP Partners, LLC acquired the Ridge Pointe Apartments property in January 2007 in Kansas City, Missouri. This acquisition has enormous long-term potential and every aspect of this property, with proper attention, could be extraordinary. The park-like 22-acre site is developed with 301 units that range from modest, affordable, single bedroom units to spacious three bedroom town-home units. The amenities of the property have been underutilized: two swimming pools, on-site exercise equipment and numerous laundry facilities.



Kansas City has been showing signs of an economic acceleration. Companies like FedEx and Sprint have formed a solid economic base in the Kansas City market and as they continue to grow all aspects of housing will be in higher demand. The year over year vacancy rates and rent growth have shown this with a market average decrease in vacancy of 0.6% and positive rent growth of 1.4% for 2006 over 2005.



We definitely believe that the Kansas City market and Ridge Pointe Apartments have an incredibly bright future and we look forward to the opportunity to capitalize on the potential of this property!



Ben Peck, Director of Acquisitions  
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## Interested in our Business?

Our readers frequently contact us curious about what we do.

We would be happy to speak with you.

We work on:

- Developing new properties
- Purchasing land for development and farms
- Redeveloping distressed properties
- Managing commercial and multi-family real estate

If you would like to know more call Ben Peck at (573) 268-0015 or email at ben.peck@alexanderforrest.com

# LIBERTY SQUARE

100% Leased — Thank You To All Our Tenants,  
with special thanks to Scott Adams, builder, and Steve Smith and Bill Lloyd of Premier Bank whose responsiveness and continued support made the project possible.



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Liberty Square just off Clark Lane next to Home Depot

**Manager/Property Key**

	Property	Manager	Location		Property	Manager	Location
<b>BBC</b>	Buttonwood Bus Ctr	Jamie Cooper	Columbia, MO	<b>RA</b>	Riviera Apartments	Stewart Naidesh	Paducah, KY
<b>CF</b>	Claiborne Fox	Andy Mullins	Marshall, MO	<b>RPT*</b>	Ridge Pointe Apts	Steve Ipock	Kansas City, MO
<b>CI</b>	Chateau Imperial	Jeff Hodson	Hastings, NE	<b>RT</b>	Ridgetop Apts	Ray Moody	Martin, TN
<b>CIM*</b>	Cimarron Apartments	Jose Diaz	Independence, MO	<b>S24*</b>	Sterling 24 Apts	Kit Hicks	Independence, MO
<b>ENA*</b>	Eagles Nest Apts	Toni Quinonez	Kansas City, KS	<b>SB*</b>	Stoney Brook East	Shaun Strawser	Independence, MO
<b>HILL*</b>	Hillside Apartments	Maria Cuevas	Independence, MO	<b>SP</b>	Sterling Price	Tom Evans	Moberly, MO
<b>LP</b>	Library Park	Graham Dixon	Topeka, KS	<b>WDA*</b>	Wyandotte Apts	Juan Veleta	Kansas City, KS
<b>LVC*</b>	Lakeview Apartments	Scott Wendland, Aaron Kennedy	Kalamazoo, MI	<b>WG</b>	Windsor Gables	Ray Moody	Martin, TN
<b>MRM*</b>	Mora Mi Apartments	Jill Morgan	Paducah, KY	<b>WMP</b>	Williamsburg Place	Ben Fisher	Middletown, OH

*\*Properties currently under renovation*

Monthly Collection % Goal: 100%	
<b>SB</b>	<b>121.97%</b>
<b>ENA</b>	<b>119.77%</b>
<b>BBC</b>	<b>111.96%</b>
<b>CI</b>	<b>107.99%</b>
<b>WG</b>	<b>107.50%</b>
<b>MRM</b>	<b>102.05%</b>
<b>SP</b>	<b>102.02%</b>
<b>RA</b>	<b>101.93%</b>
<b>LP</b>	<b>100.91%</b>
<b>WMP</b>	<b>100.83%</b>
<b>WDA</b>	<b>99.69%</b>
<b>CF</b>	<b>83.43%</b>
<b>RT</b>	<b>76.54%</b>
<b>RPT</b>	<b>71.85%</b>
<b>CIM</b>	<b>71.29%</b>
<b>HILL</b>	<b>66.56%</b>
<b>S24</b>	<b>65.35%</b>
<b>LVC</b>	<b>35.72%</b>

Renewal Average by Year Goal: 100% Renewal	
<b>MRM</b>	<b>80.77%</b>
<b>SP</b>	<b>66.13%</b>
<b>CI</b>	<b>56.96%</b>
<b>BBC</b>	<b>49.30%</b>
<b>HILL</b>	<b>45.90%</b>
<b>CIM</b>	<b>40.43%</b>
<b>RA</b>	<b>35.58%</b>
<b>ENA</b>	<b>33.33%</b>
<b>S24</b>	<b>31.75%</b>
<b>LP</b>	<b>31.58%</b>
<b>SB</b>	<b>30.00%</b>
<b>MRD</b>	<b>20.00%</b>
<b>WDA</b>	<b>17.65%</b>
<b>WMP</b>	<b>11.54%</b>
<b>LVC</b>	<b>6.25%</b>
<b>RPT</b>	<b>0.00%</b>

Paperwork Proficiency Previous Month	
<b>BBC</b>	<b>Master</b>
<b>CI</b>	<b>Master</b>
<b>CIM</b>	<b>Master</b>
<b>CF</b>	<b>Master</b>
<b>ENA</b>	<b>Master</b>
<b>GW</b>	<b>Master</b>
<b>HILL</b>	<b>Master</b>
<b>LVC</b>	<b>Master</b>
<b>RPT</b>	<b>Master</b>
<b>RA</b>	<b>Master</b>
<b>SP</b>	<b>Master</b>
<b>S24</b>	<b>Master</b>
<b>WDA</b>	<b>Master</b>
<b>LP</b>	<b>Paper Knight</b>
<b>MRM</b>	<b>Paper Knight</b>
<b>WMP</b>	<b>Paper Knight</b>
<b>SB</b>	<b>Trainee</b>

**Paperwork Proficiency Key:**

Master: Mistakes are rare. Little to no time wasted in corrections. Perfect understanding of the system.

Paper Knight: Very good on the paperwork. Time is occasionally wasted on corrections. Excellent understanding of the system.

Paper Journeyman: Average on paperwork. Expect regular interruptions for corrections. Still a novice.

Paper Cut: Poor paperwork skills. Paper work is as likely as not to have errors or be incomplete resulting in much wasted time for corrections. Doesn't understand the system.

Paper Dysfunctional: 'nough said. 40 lashes

Trainee: Self-explanatory

Every project referenced in this publication is individually owned and operated.

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# March 2007

Sun	Mon	Tue	Wed	Thu	Fri	Sat
				1 Rent Due	2 Rent Late	3
4	5	6 Late Fees	7	8	9	10
11 Daylight Savings	12	13 Late Fees	14	15	16 Kit Hicks' Birthday!	17 St. Patrick's Day
18	19 Jamie Reed's B-Day	20 Late Fees	21	22	23	24
25	26	27 Late Fees	28	29 Makinga Bunyecha's Birthday!	30	31