

Norris & Stevens

APARTMENT INVESTORS JOURNAL

Creating Value in Investment Real Estate®
Brokerage and Management for Apartment Investments

Increasing Your Property's Value

In today's economy, most people are looking for ways to spend less money – cut back. *However, by not investing in your property's upkeep and management, the value of your property could be negatively impacted.* The first step is to hire a competent property management firm. A good management firm will help increase revenues by keeping units filled at market rents, minimizing turn over times, and managing expense items.

Sit down with your property management firm and discuss plans for the coming year. *What are cost effective projects that can set your property apart from the competition? Focus on curb appeal. If your property doesn't grab the renter's attention, they will never stop to see what you have to offer.* Make sure your property is clean – sweep sidewalks, pick up litter in the parking lot. Fresh bark dust and new paint in strategic areas impacts a renter's first impression.

Make sure your property

is getting the most for your money from contractors. At Norris & Stevens, the multi-family property management team utilizes third party contractors. By having contractors compete, the best price is secured for the property. Some multifamily property management firms have their own maintenance crews. The properties are billed at prevailing contractor wages for the work, yet the crews are paid hourly wages that are substantially less. This creates a non-competitive environment, and the cost to the owner is increased.

Case Study

Recently I had the opportunity to advise a property owner regarding a self-managed apartment investment. The owner had tried to sell the property numerous times in the past. However, the property could never qualify for market rate financing because the vacancy rate was near 20% and there were issues with deferred maintenance. Norris & Stevens developed a management and brokerage plan.



NANCY MCNEILL

Over 7 years' experience in apartment brokerage. Previous experience in international business development in high tech telecommunications. BS in Business Administration from Capital University in Columbus, Ohio. Licensed broker in Oregon.

nancym@norris-stevens.com

The management team fixed the vacancy issue within 90 days — with all units being rented at amounts higher than what the owner was achieving. Turnover times were decreased, and several maintenance items were corrected.

After a year of manage-

Norris & Stevens
A PARTMENT INVESTORS JOURNAL
Creating Value in Investment Real Estate®

ment which reflected strong property performance, the property was offered for sale. We received numerous offers, and the property sold for 24% higher than the price the owner had hoped for a few years earlier. The partnership between Norris & Stevens, Inc. Brokerage and Property Management Divisions allowed the owner to maximize his property's value.

Norris & Stevens specializes in assisting owners with under-performing assets. Whether you are preparing your property for sale, a refinance or just repositioning your property, give us a call to see how we can partner with you.