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## Ranch At Pinnacle Point Shifts Strategy, Fills Up

By Andrew Jensen - 4/20/2009

A change in its business model helped the Ranch at Pinnacle Point go from 31 percent occupied to nearly full in a little more than a year.

Originally built as a Class A apartment complex with a goal of attracting short-term, corporate suite clientele, owner Kaplan Acquisitions and Management Inc. of Houston, Texas, decided to convert its marketing strategy to pitching the Ranch as a corporate resort.

The typical corporate suite client would only sign a 30- to 90-day lease, which led to constant flipping of units. Since shifting its model, the Ranch has only signed 12-month leases for corporate clients and is exceeding its original pro forma for revenue.

"They can move people in and out and having that unit available when you need to fly in and talk to Wal-Mart is a terrific place to stay," said Kaplan's Matt Summers.

Now 95 percent occupied, the Ranch tenants are made up of about 45 percent corporate clients and 55 percent conventional renters. Summers said the key to the turnaround was community involvement.

"We went with the idea and started pitching it to the major employers," Summers said. "Wal-Mart was interested and threw a major company our way. We started filling up."

Summers said the Wal-Mart client is one of the world's largest accounting firms working on a long-term project with the world's largest retailer.

With corporate rates for fully-furnished apartments ranging from \$1,650 for a one-bedroom to \$2,800 for a three-bedroom ranging from 654 SF to 1,349 SF, even the top price is less than the average of \$100 to \$125 per night or more at extended stay hotels.

The Ranch features a large swimming pool and hot tub, outdoor gas grills, a billiards room, fitness center with free weights and a large movie theater available for booking by residents.

"It's a huge savings for them," Summers said. "We're offering a large apartment at half the cost. It's infinitely better for them with access to all the amenities and we host functions for both conventional and corporate clients."

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