



# Create Community

*Efforts that make your property feel like a close-knit neighborhood will help you retain residents year after year.*

By **MATTHEW SUMMERS**, Kaplan Management Co.

In today's multifamily environment, residents are looking for more than a place to hang their hats. They want more than just an apartment in exchange for their rent. Most residents are looking for a community – the neighborhood atmosphere of yesteryear. In addition to a nice, safe place to live, residents want social opportunities – events, parties and other gatherings. While they may not attend all of these activities, they still want them to take place. As with many amenities, residents simply want them at their disposal.

To foster a sense of community among residents, conventional wisdom has the management staff hosting activities that can include anything from a pizza party to an annual barbecue. Seasonal parties are sometimes tossed into this mix, but as a general rule, events take place on a monthly or bi-monthly basis. However, many managers believe their limited marketing and property promotional budgets are better spent on advertisements and other vehicles to drive people to the property. When expenses need to be cut, these residential activities are viewed as extras, not necessities. Thus a strategy that initially attempts to retain residents by fostering a sense of community can degenerate into one in which residents are retained by being "extra nice."

This is a mistake and can be devastating to a property. Residents can become dissatisfied, and the number of notices will rise. More concessions will be made to stave off move-outs. If turnover increases, the costs associated with making units rent-ready increases. In short, performance can suffer, and what was seen as a way to reduce expenses can, in effect, increase them a hundredfold.

### MARKET YOUR RESIDENTS

Resident retention activities are not only vital for existing residents, they also serve as a tremendous marketing tool for a well-trained staff. Weekly resident events – and the community spirit that they promote – can become the one factor that distinguishes one property from another.

Imagine a leasing consultant asking a prospect, "What are you doing Saturday? Any plans? We're having a pool party here, and we'd like you and your family to come. It'll be a blast! We're having hamburgers, hot dogs, chips and sodas. We'll have music, and the pool will be open, so why not bring your family and some friends and join us? It's for residents, but this would be an excellent chance for you

to meet some of the people who live here and check us out."

Or what about telling a prospect, "Any plans for Tuesday? We are having our Taco Tuesday, where we cater dinner for our residents. Why not stop by with your husband and kids, eat dinner with us, tour the property, rub elbows with some residents and really give us a hard look?"


What better time for a prospect to walk into your community than when your staff is hosting a resident activity? The residents who attend these activities are typically very friendly with the staff, like the community and will do their part to tell prospects how much they love the property. Isn't this exactly what we are trying to convince prospects that we have? Isn't this the sense of community they seek?

### MAKE YOUR RETENTION EFFORTS WORK DOUBLE TO BRING NEW LEASES

Leasing consultants should be armed with a schedule of weekly events. Every prospect who crosses the threshold of the business office should be invited to these activities. These events not only establish the sense of community desired by existing residents, they serve as an example of what future residents may expect from the property.

In these tough economic times, when stewardship of assets is subject to increased scrutiny, managers need to look outside the cookie-cutter management techniques that have been cloned throughout our industry. Innovation and vision are needed at times like this. Unconventional results arise from unconventional efforts. 🏠

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