

PROPERTY MANAGEMENT

Quarterly

Multifamily Highlight

The 'specialists' approach to management

A surge in new construction of multifamily properties in the Denver metro area has introduced some of the highest-quality apartment buildings and properties ever seen in the local market. These high-profile properties are in prime locations, provide residents with units that boast the best designs and finishes and are amenity rich with resort-like pool decks, fitness centers, theaters, tremendous views and more. And, as a result, these outstanding new properties are asking for – and receiving – rents that are well over \$3 per square foot.

With these very high standards in mind, along with residents who demand the best for their money, the management team must be able to provide specialized services on multiple fronts. They can't possibly take a "generalist" approach with their management style, where they have an opportunity to "be all things to all people." Rather, it's imperative for the entire team to be specialists at what they do and excel at providing the very best service and attention to detail one team member at a time.

Some of the measures of a successful team of specialists include:



Tracey Dodson
Regional vice president, Kairoi Residential

■ Hiring and retaining the best.

It's more easily said than done but hiring and retaining the very best employees – who not only understand the service

and hospitality industry but excel in it – is catamount to fielding a team of specialists. From the very first interview until the time an employee is thriving in her position, the person must have a mindset of contributing to a culture of service. In some instances, property management companies will require that new job candidates take profile tests, so that personality types can be properly aligned and maximize the level of communication, cooperation and service by the entire team. A company can train an employee to manage the finances or clean the hallways but they can't train someone to care, which is a characteristic that is innate. With the best possible team in place, the property management company builds on the culture by enriching

the lives of their employees with outstanding compensation packages and a place that people want to work. After all, the team is catering to a higher-end clientele, so they should also be treated as the "best."

■ **The art of neighboring.** The property management team should strive to create a community by finding ways to connect the different residents and make them truly feel like neighbors. This is done by "creating points of collision" where residents will have opportunities to meet one another on a personal level, rather than just passing in the elevators. Social programs such as resident entrepreneurial bazaars, hyperlocal wine tastings, pool parties and art unveilings provide great occasions for meeting one's neighbors. Getting residents involved in charitable programs in the surrounding neighborhoods will bring people together in a more inviting way. Getting people out of their apartments and finding ways for them to enjoy one another's company, the building as a whole, and their immediate neighborhood will help to achieve the very best lifestyle the property has to offer.

■ **Modern living at your fingertips.** Most residents of new

apartment properties are accustomed to the most modern conveniences, especially when it comes to technology. A property management specialist must be able to provide the IT services and support that are expected by their residents. Things such as smart-home capability like app-run locks, speakers, building access, temperature and light control, are becoming the new norm. Additionally, web/app-based resident life is exceedingly important. Offering an all-encompassing property app, online communication from prospect through the resident lifecycle, easy online payments and capability to do all things from afar, are now an expectation.

■ **Market understanding.** It's imperative that a property management team fully understand the local market, so that they can deliver excellence not only to residents but to the property owner. Teaming with forward-thinking experts in the areas of consumer insights and customer experience helps to ensure that the right services and amenities are being offered, the right operational decisions and methods are being implemented and that associates are brand ambassadors and are focused on delivering the

most outstanding customer service possible.

■ **Social presence.** Simply doing all of the above is not enough. A successful team also has to portray the community they've created, online. This comes in many forms from online reputation management to actively utilizing social media outlets. We hear more and more about creating that "instagrammable moment" at communities as an additional amenity. If your efforts to be "specialists" never make it to the consumer, much of them are wasted. Sharing a resident's lifestyle by tying in neighboring charities, businesses and community events helps the prospective residents get a feeling of inclusivity that they could be currently missing. Millennials call this "FOMO" and it is the final, necessity in being a true specialist.

Meeting the expectations of residents in today's competitive multifamily market is critical to the success of a property on multiple levels. It not only creates a lifestyle and living environment that people love to call home, but also it brands a property as being "the best place to live in Denver." ▲