

News & Views

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Louisville Expansion

Summit I Apartments, L.P., an affiliate of Kohner Properties, Inc. purchased the 168 unit Woodland Park Apartments from the Federal National Mortgage Association. The purchase included the 22 acre Woodland Park site, plus a separate 11 acre multi-family development site for future construction.

Woodland Park (renamed Summit) is undergoing a one million dollar renovation which includes roofing, landscaping, exterior painting, parking lots, tennis courts and all new interiors. Utilities, formerly master metered, are being individually metered and billed monthly to each resident.

"We renamed it Summit because of its beautiful trees and hill-top location," said Manager **Sheila Smith**. "You can see downtown Louisville out our back window."

Rents for the one, two, and three bedroom apartments range from \$370.00 to \$550.00. Interior design consultant is Robert Payne Newton and Associates, Inc. of St. Louis. E&S Marketing Resources of Indianapolis is coordinating signage and graphics. Construction financing was provided by Allegiant Bank.

Leading Leasers

The leading leaser in the Small Property Category for third quarter 1997 is **Christina Cross** with 8 leases at Armour Tower in Kansas City!

The highest number of leases in the Medium Property Category goes to **Marcia Noboa** with Westwood in Kansas City with 22 closings!

High leaser, for the second consecutive quarter, for the Large Property Category is **Patti Pearson** of Maplewood Village with 44 leases!

Thank you for all your efforts!



Kohner Launches New center for Technical Training

St. Louis based Kohner Properties, Inc. announced the formation of the Kohner Center for Technical Training (KCTT). The announcement was made recently at a November 21st dedication ceremony for the Center's new classroom facility. "This is a new corporate direction to us," said **Jon Pyzyk**, Kohner's President. "Part of our Company mission is to provide professional growth and the opportunity for long term employment for our people." He continued, "with in-house training and certification, we can help our employees to improve their skills and advance within this Company."



The 12 session program is available to employees of Kohner Properties free of charge. Since class size is limited, candidates are selected based on supervisor recommendation. Course instructors are selected from Kohner senior maintenance and supervisory personnel.

The curriculum includes fair housing, electrical, plumbing, carpentry, HVAC, resident relations and safety.

Upon successful completion of the 12 session course, students have the opportunity to sit for the KCTT maintenance exam. A passing grade qualifies graduates for the Certified Maintenance Technician designation. CMT certificates are awarded at graduation along with \$200.00 gift certificates for those who complete the course with honors.

Rooftop Management

Kohner Properties, Inc. signed a National Agreement with Apex Site Management, L.P. to provide exclusive rooftop management services for all Kohner owned sites. The five year agreement includes management of all radio, wireless and satellite communication antennas on Kohner Properties owned rooftops. "The demand for rooftops as antenna sites has increased significantly," said **Jon Pyzyk**, President. "The agreement will maximize our income and exposure to the wireless communication providers," he continued. Apex is a National Company with headquarters in Conshohocken, PA.

JACKIE SHARP, EMPLOYEE OF THE QUARTER



Congratulations **Jackie Sharp** on your selection as Employee of the Quarter! Jackie has been managing for Kohner Properties, Inc. three years, recently receiving a promotion to Manager of Rivertrail and Shannon Fox Apartments. She has excelled in the areas of management and organizational skills making her quite capable of taking on this new challenge.

Jackie is always willing to give of her time to help fellow employees regardless of her own work load. After taking over the

management of Rivertrails and Shannon Fox Apartments, she still took the time to help out at the property she left in order to keep it running smoothly and also helped with the implementation of the new collection system at the corporate office on weekends and evenings. "Jackie's willingness to help out numerous people, departments, and properties has been a tremendous help and greatly appreciated! I can always count on Jackie to maintain a positive outlook, no matter the difficulties she is facing!" said **Carol Brown**, Area Manager. We are proud of your accomplishments, Jackie, and happy to bestow this award on you!

Kohner Completes Partnership Acquisition

After almost ten years of management, Greentree Apartments Partnership, L.P. and Livermore Heights Partnership, L.P., both affiliates of Kohner Properties, acquired the Partnership interests of Oliver Realty Investors which include Greentree Apartments in Owensboro, Kentucky and Livermore Heights Apartments in Livermore, Kentucky. Both properties benefit from a housing assistance payment contract provided by the Kentucky Office of the Department of Housing and Urban Development. Greentree is 96 units including garden units for the elderly and townhomes. Livermore (48 units) includes one, two and three bedroom apartment homes. "Both properties have been under Kohner management for some time and are in excellent physical condition," said Area Manager, **Judy Corley**. Trio Projects, Inc. is the General Partner.



Kansas City Management

Kansas City Neighborhood Alliance, a Kansas City based non-profit Housing Partnership, appointed Kohner Properties, Inc. Managing Agent for five affordable Housing Partnerships totaling 169 units. Each Partnership received an allocation of State and Federal Section 42 tax credits from Missouri Housing Development Commission. The scattered site projects include one, two and three bedroom garden apartments and single family detached homes all located in Kansas City. The National Equity Fund is the sole Limited Partner.



ST. Louis Market Remains Solid

Occupancy and rental rates for the St. Louis area again remained steady at 95% for the third quarter of 1997. Each geographic area, with the exception of North County, experienced a 1% increase in occupancy, while North County dropped slightly, from 93% to 92%. Kohner Properties, Inc. surveys over 38,000 apartment units on a quarterly basis to track rents and occupancies.

AVERAGE RENTS, 2ND QUARTER, 1997

	TOTAL	1 BR	2 BR	3BR
City, Central, Clayton	6,261	\$443	\$632	\$1466
West County	10,103	\$540	\$645	\$794
North County	10,509	\$390	\$481	\$486
South County	7,598	\$428	\$514	\$677
<u>St. Charles</u>	<u>3,629</u>	<u>\$481</u>	<u>\$562</u>	<u>\$818</u>
St. Louis Metro	38,100	\$456	\$567	\$848

OCCUPANCY PERCENTAGE

