

# News & Views

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ARMOUR TOWER RE-HAB COMPLETE

KOHNER ANNOUNCES THE FORMATION OF NEW DIVISION

EMPLOYEE OF THE QUARTER

KOHNER ACCOUNTANTS RECEIVE CFM DESIGNATION

ST. CHARLES OCCUPANCY MOVES AHEAD OF WEST COUNTY

"THE STARS COME OUT AT NIGHT"

## Armour Tower Re-hab Complete

KANSAS CITY – Management Services Inc., a division of Kohner Properties Inc. has completed an extensive renovation and re-positioning of Armour Tower, an 82 unit high rise building in Kansas City, Missouri. The property is owned by Twin Oak Apartments L.P., also an affiliate of Kohner Properties Inc.

Jon M. Pyzyk, General Partner discussed the \$600,000 project. "Armour Tower was the perfect candidate for renovation because of its modern systems and important location in historic Hyde Park, halfway between the Country Club Plaza and Crown Center. "He continued, leasing response has been fantastic. We are taking an average of two rental applications every day."

In addition to re-furbishing each rental unit, the renovation included new signage, landscaping, public lighting, and a new fenced parking lot with an electronic entry system.

There are 40 one bedroom units which rent for \$310 per month and 42 studio units renting for \$265 per month. Many of the apartments feature spectacular views of the Kansas City skyline and Hyde Park.

Other building features include: electronic card access for parking and an intercom entry system to the main building.

Congratulations to Project Supervisor Martin J. Modglin and On-Site Manager Beverly A. Parker!

## Kohner Announces the Formation of New Division

Kohner Realty, Inc. has been formed to specialize in multi family investment brokerage. The group officers are Jon M. Pyzyk, Chairman; Jeffrey T. Zornes, President and William B. Bryan, Vice-President. Kohner Realty, Inc. is also pleased to announce the recent additions of Julian M. Hess and James E. Hubbell, both formerly with Realty Exchange.

Kohner Properties, Inc. has been active in multi family brokerage for years. The Company manages over \$70,000,000 in assets for public and private Partnerships and Corporations. This provides a solid base of activity and information for brokerage activity.

With the formation of Kohner Realty, Inc., the Company will continue to strengthen its position as one of the premier commercial brokerage firms in the Midwest.



## Kohner Accountants Recieve CFM Designation



Valerie Gray, Senior Staff Accountant, and Dawn Kleinschrodt, CPA, Senior Staff Accountant, have recently received their Certified Financial Manager designations from the National Center for Housing Mangement.

Both Valerie and Dawn achieved "High Pass" status which is awarded to those who score within the top 10 percent



Dawn joined Kohner Properties, Inc. after six years of public accounting experience. Dawn received her Bachelor of Science degree in accounting from Southwest Missouri State University in 1988 and passed the Certified Public Accounting exam in 1992. She has recently accepted the additional responsibilities of supervising the accounts payable department.

Dawn and Valerie have worked hard to ensure that we are in compliance with all HUD guidelines for financial record keeping. They have demonstrated an exceptional level of competence in all areas of accounting and we are very proud to recognize them for being "High Pass" achievers among this select group of housing professionals!

of their class.

Valerie graduated with a Bachelor of Science degree in accounting from Lindenwood College, graduating Magna Cum Laud in 1993.

Valerie joined Kohner Properties, Inc. directly after graduation and quickly became a valuable member of the accounting team, assisting with the development of new policies and operating procedures.

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## CHARLIE FOX, EMPLOYEE OF THE QUARTER



Charlie Fox, Maintenance Supervisor of Hickory Square Apartments, has been chosen as our most recent of Employee of the Quarter because of his dedication to his work and concern for the community. According to Lisa Hunt, Associate Area Manager, "Charlie comes

in on weekends, on his own time, to help with tenant meetings and to educate the residents in maintenance concerns in order to control maintenance costs. He is always willing to help wherever needed. You can always count on his concern for cost containment and his outstanding quality of work, as well as his winning attitude!" Charlie has been with Hickory Square for over 8 years and has been instrumental in the success of this property! Congratulations Charlie!

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## "The Stars Come Out at Night"

"The Stars Come Out at Night" was the theme for this year's St. Louis Apartment Association Awards Dinner. It was an appropriate theme and Kohner

Jane Cross has been with Kohner Properties, Inc. for over five years. She currently oversees 3 large properties, manages St. Michael's Apartments in south St. Louis, and heads up our legal department, collecting thousands of dollars of uncollectible debt each month. We are very proud of our shining stars!

Congratulations Jane and Neoma!



Properties had two stars shining. Neoma Meier of Maplewood Village was a finalist for Employee of the Year and Jane Cross was chosen as Multi-State Supervisor of the Year!



Neoma has been with Kohner Properties, Inc. for four years. According to Carol Brown, Manger of Maplewood Village, "You can always count on Neoma. She will stay in there until the job is done."

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## St. Charles Occupancy Moves Ahead of West County

The apartment rental market for St. Louis continues to be strong. Rents for all unit types posted five percent gains over the previous quarter. The most significant one bedroom rental increases were in St. Charles moving from \$434.00 to \$457.00 per unit.

Two bedroom rental increases were led by the City of St. Louis which moved from an average of \$498.00 to \$513.00 per unit.

Overall, metropolitan apartment occupancy continues to be strong at 95.3%, a slight increase over the previous quarter. The City and St. Charles areas posted the most significant quarterly increase in occupancy. City occupancy moved up from 90.2% in the first quarter to 91.4% at the end of the second.

Occupancy in St. Charles was the largest gainer moving from 95.4% to 97.6%. This move put St. Charles ahead of West County in terms of occupancy. West County had the highest occupancy level for the first quarter.

