

# News & Views

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MHDC DEPUTY DIRECTOR - GUEST SPEAKER

ST. LOUIS RENTAL MARKET STRONG

EMPLOYEE OF THE QUARTER

EMPLOYEE & MANAGER OF THE YEAR

OUTSTANDING LEASING CONSULTANTS

MONTICELLO

## MHDC Deputy Director - Guest Speaker

We were honored to have **Susan R. Jacobson**, Deputy Director of Missouri Housing Development Commission (MHDC), as guest speaker at our annual company meeting. Ms. Jacobson is responsible for administering the operations of the Affordable Housing and Multi-Family departments of MHDC. She discussed MHDC's role in the production of affordable multi-family housing, including the allocation of Section 42 state and federal tax credits.

## St. Louis Rental Market Strong

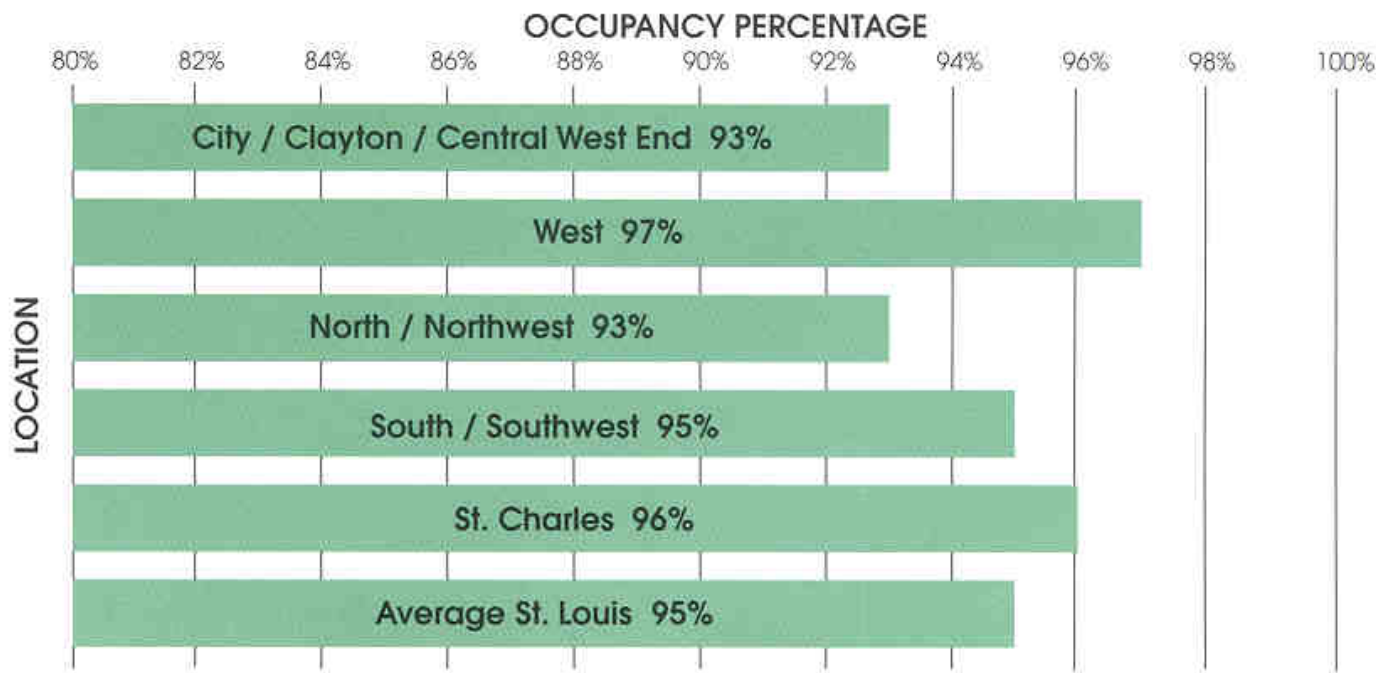
This Spring, the St. Louis rental market has once again proved strong with occupancy percentages increasing an average of 2% since Winter, 1996. Overall, 95% of all units are rented, leaving very little vacancy. After a survey of 126 properties with a total of 38,096 units, it can be concluded that vacancies are scarce and tenants are paying more.

One bedroom prices range from \$391.00 in North County to \$508.00 in West County and average \$438.00. Two bedroom prices are most affordable in South County at \$495.00 and most expensive in West County at \$630.00, overall averaging \$556.00. For three bedrooms, prices begin in North County at a low \$572.00 and skyrocket in the Central Corridor to \$1,100.00, overall averaging \$780.00.

These increasing and consistently strong rent amounts and occupancy percentages would normally spur new construction. However, very few properly zoned development sites are available and municipalities continue to make new construction very difficult.

### AVERAGE RENTS, 2ND QUARTER, 1996

Central, Clayton, West End	\$431	\$604	\$1,110
West County	\$508	\$630	\$ 756
North County	\$391	\$505	\$ 572
South County	\$398	\$495	\$ 637
<u>St. Charles</u>	<u>\$462</u>	<u>\$544</u>	<u>\$ 825</u>
Average	\$438	\$556	\$ 780

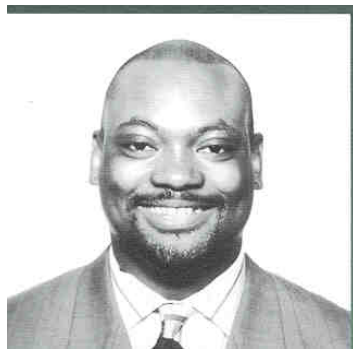


### Outstanding Leasing Consultants

The results are in for the Outstanding Leasing Consultants for 1<sup>st</sup> quarter 1996. **Mychael Haywood** lead the Small Property Group with 26 new leases for the 1<sup>st</sup> quarter. **Christine Goffinet** of Pine Garden Apartments in Little Rock attained 20 new leases for the highest total in the Medium Property Group, and **Patti Pearson** topped out the Large Property Group with 38 new leases!

Keep up the good work!

### DeAndre Boyd, EMPLOYEE OF THE QUARTER



**DeAndre Boyd** is now among the select group of people who have been honored with the Employee of the Quarter Award! According to Jane Cross, Area Supervisor, "DeAndre has always been a model employee. He always goes the extra mile and has even stopped in when I was working weekends to give me a hand in the office."

DeAndre's work has demonstrated outstanding company spirit and enthusiasm. He is involved in company activities and is instrumental in keeping morale high with his co-workers. You can always count on DeAndre

### EMPLOYEE & MANAGER OF THE YEAR



Two long term employees were recently recognized for their dedication and service to Kohner Properties, Inc.

In appreciation for his diligent service in 1995 as he oversaw three out-of-town rehabilitation projects, **Martin Modglin** has been awarded the Employee of the Year Award. Marty has been a dedicated member of our team for nearly eight years, rising through the ranks to attain his present position of Regional Maintenance Supervisor. We are honored to have him on our team!

to be ready with a good word and a smile! DeAndre's winning attitude makes him an excellent choice for Employee of the Quarter! Congratulations DeAndre!



**Lisa Hunt**, Area Supervisor of HUD Properties, has received the Manager of the Year Award. Lisa is recognized for the hard work and effort she put into coordinating the training of the personnel on the HUD properties, and for her continuing efforts in overseeing these important assets. Lisa has been with Kohner Properties, Inc. for five years, since her graduation from Blackburn College. She also rose through the ranks, starting as a leasing consultant and receiving several promotions to Assistant Manager, then Manager, and now Area Property Supervisor. We are proud of all her accomplishments and glad to have her with us!

## Monticello



Earlier this year, Kohner Properties affiliate Monticello Associates, L.P. completed the purchase of Monticello Apartments, a 70-unit high-rise building in the St. Louis Central West End.

For its prominent role in the city's past, the Monticello is listed on the National Register of Historic Places. Located in the city's most fashionable area, it was built in the late 1920's and is one of St. Louis' best examples of early twentieth century beaux-arts design. The surrounding neighborhood, known as the "West End", has long been home to some of the city's

most elegant architecture. Prestigious private streets, up-scale boutiques, and superb restaurants give the area a cosmopolitan feel to go with its old-world charm. Early Monticello residents included the nouveau-rich who frequented the exclusive shops and restaurants along Euclid and Maryland Avenues.

The building offers nine distinct floor plans, each unique to the Monticello, from which to choose. Rents range from \$325.00 for a studio to \$475.00 for a large one bedroom. In 1987, the Monticello underwent extensive renovation, including the installation of completely new electrical and heating systems, new appliances, beautiful modern kitchens and air conditioning. For a nominal charge, residents can enjoy the convenience of available underground parking.

“Our residents are primarily students and faculty associated with the nearby hospitals and universities,” says **Susan Whitecotton**, Monticello’s Assistant Manager. Though Monticello residents may appreciate the historic value of their surroundings, Whitecotton notes that they are not necessarily motivated by a sense of nostalgia. “People want to live here because of the location,” she says, “we’re in the center of all the action.” Just as important as the self-evident attractions of the Monticello, Susan’s excellent behind-the-scenes work as Assistant Manager has helped to make the building a great success. She has kept the building 100 percent occupied from almost her first day on the job.

For its mixture of history, style and modern urban convenience, the Monticello is a popular living place for the city’s active young people.

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