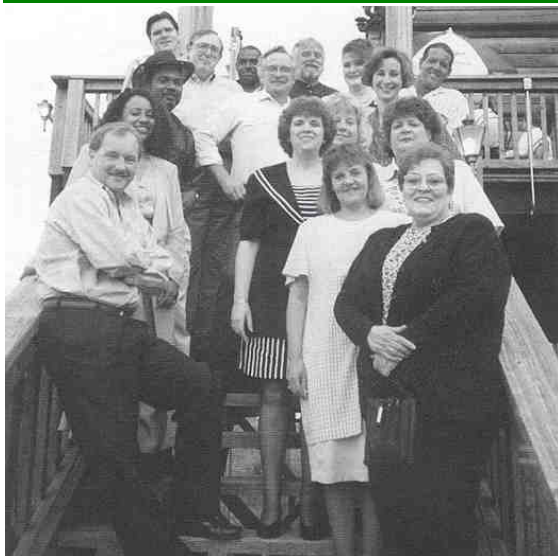


News & Views

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Kohner Expands Again In Arkansas

Quail Valley L.P., a Kohner affiliate purchased Quail Valley Apartments (formerly Brentwood) in Southwest Little Rock. Quail Valley is located on a beautifully landscaped 12-acre parcel with towering pine trees, large clubhouse and Olympic size swimming pool. Included are 104 one-bedroom apartment homes and 136 two-bedroom apartment homes. They range from 656 square feet to 869 square feet. Each unit features individually metered central air conditioning, dishwashers and walk-in closets.

Management Services, Inc., an affiliate of Kohner Properties, Inc., is coordinating an extensive renovation including exterior painting, roofing, signage, irrigation systems and landscaping. In addition, each apartment is receiving new appliances, paint and flooring.

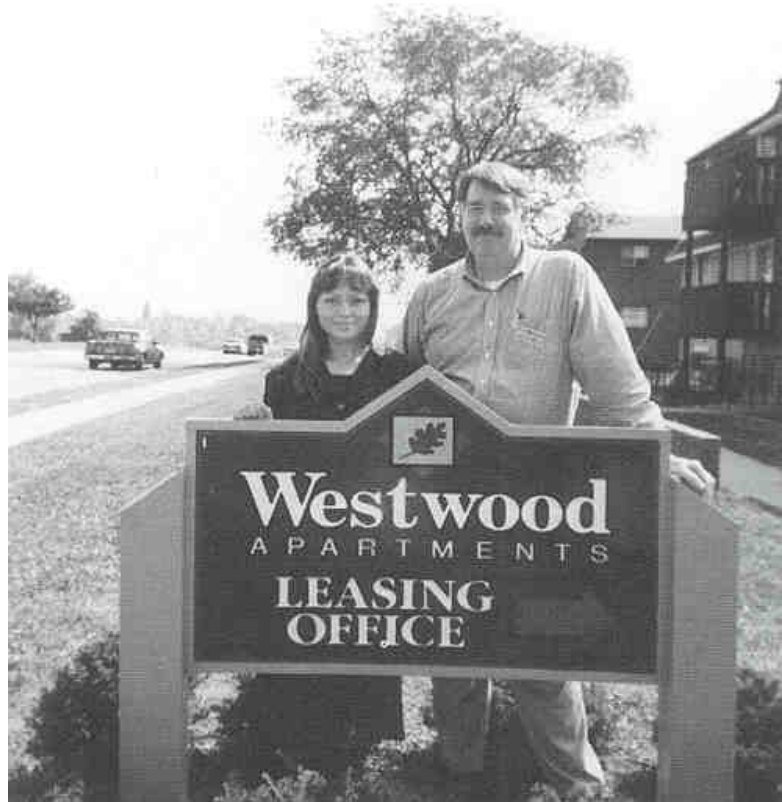
Interior design consultant is Robert Payne Newton and Associates, Inc. of St. Louis. E&S Marketing Resources of Indianapolis is coordinating signage and graphics. Construction financing was provided by Southwest Bank.

Westwood Apartments - Kansas City

Westwood Apartments, L.P., an affiliate of Kohner Properties, Inc., recently purchased Country Manor Apartments in Kansas City Kansas. County Manor (renamed Westwood) is a 168-unit garden apartment community situated on 12 acres. "The most attractive thing about the property is the large units and great floor plans," remarked Kansas City Manager **Steve Kerens**. One-bedroom units have 1-1/2 baths with 790 square feet. Two-bedroom units have two full baths with 850 square feet. Three-bedroom units have 1,050 square feet and also feature two full baths.

A one million dollar renovation is underway and includes new kitchens, appliances, roofs, parking, signage and Club House renovations.

Management Services, Inc., an affiliate of Kohner Properties, Inc., is handling the construction management. Interior design consultant is Robert Payne Newton and Associates, Inc. Construction financing was provided by Mercantile Bank.



New Construction in Kentucky



Weatherholt Hills Partnership, L.P., an affiliate of Kohner Properties, Inc., recently closed on the purchase of Weatherholt Hills Apartments in Cloverport, Kentucky. Weatherholt is a 40-unit federally assisted apartment community consisting of one-, two-, and three-bedroom garden apartments. Kentucky Housing Corporation provided a \$660,000, 4%, 40 year F.H.A. insured permanent loan to finance the purchase and renovation. "We are pleased to be able to work with Kentucky Housing and the Louisville HUD office on this project," said **Jon Pyzyk**.

The renovation will include construction of eight new apartments along with new windows, HVAC, parking, roofs and landscaping of existing units. Architectural services were provided by Collignon & Nunley Architects, P.S.C. of Owensboro Kentucky. Management Services, Inc., an affiliate of Kohner Properties, Inc., is the general contractor. Southwest Bank of St. Louis provided construction financing.

CALVIN McALLISTER, EMPLOYEE OF THE QUARTER

Congratulations to **Calvin McCallister**, Kohner Properties, Inc.'s Employee of the Quarter! On any given day, Monday through Friday, Calvin can be found roaming the scattered properties of Maplewood Village. As a member of Maplewood's maintenance team, Calvin is more than a groundskeeper. He is an ambassador; and ambassador of good will! Calvin has never met a person he didn't like or who didn't like him. His smile and winning attitude are contagious!

Calvin is willing to go above and beyond the call of duty for the good of his team. Calvin takes pride in his work and will do whatever it takes to maintain his high standards. Recently his property lost a member of the team due to budget cuts. Calvin jumped right in and volunteered to take on additional responsibilities to keep everything running smoothly. We are proud to have Calvin on our team! Congratulations!

Kohner's All Star Team

We would like to congratulate the following manager's and their teams of dedicated professionals for attaining 100% occupied status in the second quarter of 1997!

<u>Manager</u>	<u>Community</u>
Robin Boyer	Hazelwood Forest Apartments
Carol Brown	Maplewood Village & Riverview Park Place Apartments
Gloria Clark	North Point Apartments
Lisa Hunt	Pevely Square Apartments
Shelley Hussey	Parkdale Apartments
Kris Mattern	Wellington Arms III
Cindy McMillian	Leonardo & University Plaza Apartments
Christina Paschel	Oakhill Manor Apartments
Kimberlyn Randoll	Greenway Chase & Riverview Park Place Apartments
Anthony Ruffus	Fairmont Apartments
Jackie Sharp	Pembroke Apartments
Doris Smith	Livermore Apartments

Leading Leasers

The leading leaser in the Small Property Category for first quarter 1997 is **Tony McGrath** with 15 leases at Hickory Trace!

The highest number of leases in the Medium Property Category goes to **Michele Jones** with Oakhill Manor in Kansas City with 25 closings!

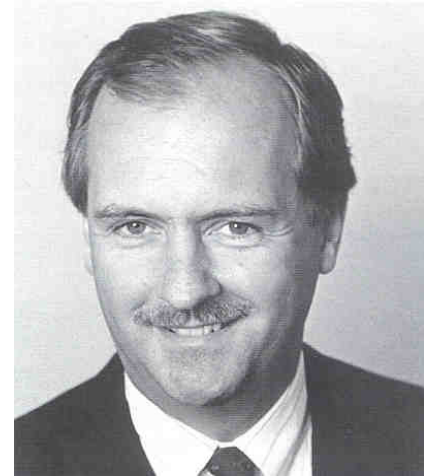
High leaser for the Large Property Category is **Patti Pearson** of Maplewood Village with 45 leases for the quarter! Runner up is **Cheri McKay** of Oakbrook Gardens with 30 leases for the first quarter!

Thank you for all you efforts!

Pyzyk Named Director of Allegiant Bank

Jon Pyzyk, President of Kohner Properties, Inc., was named a Director of Allegiant Bank which is based in St. Louis.

"Much like our Company, Allegiant is aggressive and entrepreneurial," said Pyzyk, "we've enjoyed being on their team." Allegiant has ten branch locations in Eastern Missouri and has recently acquired Reliance Federal Savings. The Company is traded on the NASDAQ National Market system.



AMO Designation

Less than 700 out of over 10,000 property management firms nationally qualify for the Accredited Management Organization designation. To maintain this accreditation, Kohner complies with strict guidelines which are audited by the Institute of Real Estate Management, which is an affiliate of the National Association of Realtors.

ST. Louis Market Remains Solid

Occupancy and rental rates for the St. Louis area remained steady at 95% for the second quarter of 1997. Each geographic area also remained virtually unchanged with the exception of North County and the City and Central locations. North County has experienced a slight drop in occupancy from 94% to 93%. The City and Central area occupancy has increased from 94% to 95%, with rents increasing 6%. 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	\$438	\$618	\$1279
West County	10,103	\$568	\$658	\$795
North County	10,725	\$371	\$473	\$477
South County	7,598	\$423	\$519	\$645
St. Charles	<u>3,629</u>	<u>\$480</u>	<u>\$551</u>	<u>\$818</u>
St. Louis Metro	38,316	\$456	\$566	\$803

OCCUPANCY PERCENTAGE

