

News & Views

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Tulsa, OK - Kohner Properties has purchased and is pumping \$11 million in renovations into six apartment complexes. The apartments previously were managed by the Virginia-based corporation Tulsa American Housing Foundation. The complexes had undergone considerable scrutiny for health code violations, high vacancies and their tax-exempt status.

Kohner plans on restoring them to market value. "We're excited about our work here," said President **Jon Pyzyk**. "I'm confident the people of Tulsa will be pleased with the results, as well. We have turned a number of eyesores into beautiful living environments. The end result is a benefit to the entire community." Kohner will rename and remarket each of its new apartments.

Remodeling is complete at Bradford Square Apartments, formerly known as Cambridge Apartments, and at Berkeley Apartments, formerly known as Greystone Apartments. Leasing applications are now being accepted at both complexes.



Leasing has also begun at Waterstone, where Kohner is constructing a new \$300,000 welcome center. Renovations should be complete by early April. The property was previously known as River Run. Likewise, renovations should be complete in three months at Tamarack Place, formerly known as Buena Vista Apartments. Heatherstone, formerly known as Falcon Ridge, and Shendandoah Valley, formerly known as Hampton Woods.



Pyzyk emphasized that the company not only develops properties, but manages and maintains them, as well. "Once we have renovated and are renting a property, we keep our own staff on board to market and maintain the facilities," he said. "Our commitment continues throughout the life of the property." Pyzyk noted that "Multi-family properties have always represented one of the most complex and challenging areas in the commercial real estate business." "But, for more than 15 years, we've been proving that conventional wisdom wrong," he continued. "We have demonstrated that an integrated sequence of strategic acquisition, smart redevelopment, and rigorous management can transform marginal properties into attractive environments with reliable long-term revenue."

After buying and revamping an apartment building, Kohner remains committed to its upkeep and maintenance. "We believe in back-to-basics management. That means bringing quality, service and style to every property we manage," Pyzyk said. "We treat our tenants like customers and make long-term commitments to the communities we serve."

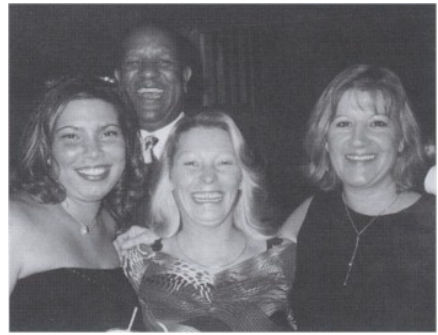
The effects of Kohner's approach have been tremendous and proven again and again. "We have seen outstanding results at all of our properties, and we're eager to operate at full speed in Tulsa," said Pyzyk. "This is just the beginning of what we know will be a positive transformation and continuing relationship with the community."

KOHNER ANNUAL MEETING, 2003

The seventeenth annual Convention and Awards Dinner was held at the Radisson Hotel, Clayton on December 5, 2003. Over 400 Kohner employees and their spouses attended the convention. Many traveled to St. Louis for the weekend from the Company's out of state offices, which were closed for the day to enable participation. The meeting was a great success and enjoyed by all. Award recipients were highlighted for their outstanding achievements in 2003.



The day began with a meeting in the Grand Ballroom for a welcome from President **Jon Pyzyk**, and short updates on Company policy and benefits. Later, Kohner's preferred vendors were introduced as sponsors of a buffet luncheon, which was much appreciated by all who attended.

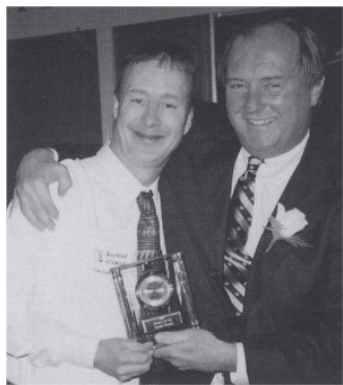


The afternoon program began with a Company photo. Following, President Jon Pyzyk reviewed the accomplishments of 2003 and outlined goals for the future. Jeff Burt, CFO and Dawn Kleinschrodt, CPA introduced the accounting team and Vice President of Construction Steve Grzesik highlighted the company's recent projects. The afternoon concluded with the awards ceremony and presentation by Vice President Marcia Oris and was followed by an evening of cocktails, dinner and dancing.



Overall, the Convention was an exposition of Kohner's strength and success, as well as a preview of growth and excitement in the company's future. It was also an energy filled gathering of gregarious Kohner employees, who never fail to spice up a party.

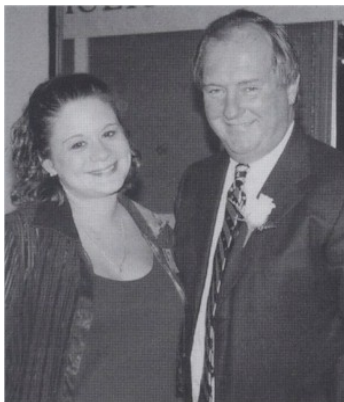
EMPLOYEE OF THE YEAR - SHERMAN HICKMAN



In 2003 **Sherman Hickman** played an integral role in the day-to-day operations of six properties. Sherman moved to Tulsa and helped to manage the six properties, all undergoing renovations. Sherman assisted with the training and coaching of all the new Kohner people in Tulsa.

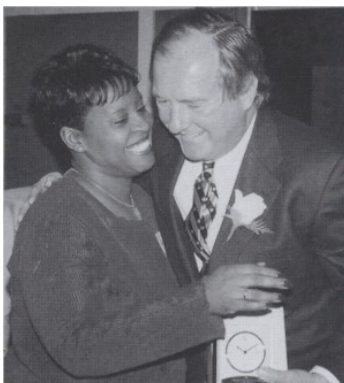
Sherman is currently the manager of Waterstone Apartments. His property is leasing aggressively. Sherman has been with Kohner since November 1995. He has had management experience at Oakhill, Summit, Windham Chase, Maplewood and Timber Ridge in the past. Sherman is an asset to Kohner and over the past year played a vital role in our expansion.

MANAGER OF THE YEAR - AMBER ORIS



Amber Oris, Manager of Emerald Shores in Houston, Texas, has been with Kohner since January 2000. For several months this past year Amber managed both of our Houston properties. Often traveling more than an hour each way Amber was able to increase occupancy at Seabrook while maintaining consistent operations at Emerald Shores. Extremely effective in maintaining high occupancy, improving collections and "she has been keeping her team together", according to President **Jon Pyzyk**. Amber has a wonderful attitude and is dedicated to her job and co-workers. Amber possesses boundless energy and thoroughly enjoys training. Please join me in congratulating Amber on this fine accomplishment!

LEASING AGENT OF THE YEAR - IRENE D. BROWN



Congratulations to **Irene D. Brown**, Kohner's 2003 Leasing Agent of the Year. She is one of the company's most valued employees, with an incredible occupancy record and a diligent and enthusiastic approach to her work. She willingly does what it takes to accomplish her job effectively. She is well liked and appreciated by her co-workers, her residents and the rest of the Kohner team. She exemplifies an ideal employee and an individual with the potential to continue succeeding. We feel honored to have her onboard. Thank you Irene, we love you!

MAINTENANCE MAN OF THE YEAR - RANDY SHORT



Congratulations to **Randy Short**, who has been chosen as the 2003 Maintenance Man of the year. Randy has become an important aspect of the Kohner team. He is diligent, positive and meticulous in his work, praised by co-workers and residents alike. We truly appreciate Randy's willingness to devote so much time and skill to his job and want him to know that he is an integral part of the company. Thank you Randy!

HOUSEKEEPER OF THE YEAR - MIKE L. LECHANCE, JR.



Congratulations to **Mike L. LeChance, Jr.**, Kohner's 2003 Housekeeper of the Year. Mike is hardworking, positive and effective. His work is meticulous and well done. He consistently makes the effort to ensure his performance is superior and puts in the time to gain relevant skills. He is a 2003 graduate of the Kohner Center for Technical Training and often works overtime. He is well liked and appreciated by everyone at Kohner and has become a highly valued employee. We are excited to have him on our team and feel that he is an individual with immense potential.

EMPLOYEE OF THE 4TH QUARTER - NINA VAN



While the manager of Villages of Harrison Creek was absent, **Nina Vann** rose to the occasion, taking on additional responsibilities and proving herself capable of handling the property herself. Exhibiting ideal leadership abilities, she coordinated maintenance and vendors and inspected the property daily. She took the initiative to attend a legal seminar and now handles all the paperwork, correspondence and court appearances in regards to filing and eviction processes. She also worked after hours to improve her collection skills. Nina has recently been promoted to manager of the Villages. We congratulate Nina on her superior performance and are proud to have her on the Kohner team.

2003 GRADUATES OF THE KOHNER CENTER FOR TECHNICAL TRAINING

Congratulations to the 2003 graduates of the Kohner Center for Technical Training. These individuals have devoted extra time and energy to the enhancement of their skills. As graduates, they have proven to be intelligent, capable and highly valued employees, with greater understandings of their jobs and newly acquired skills. We appreciate the initiative and effort the 2003 graduating class has put forth and would like to congratulate these individuals on their success and heightened potential.

