



KOHNER RECEIVES CORNERSTONE AWARD

KOHNER EXPANDING INTO TEXAS

EMPLOYEE OF THE QUARTER

OUTSTANDING LEASERS

KOHNER RESIDENT WINS DRUG FREE POSTER CONTEST

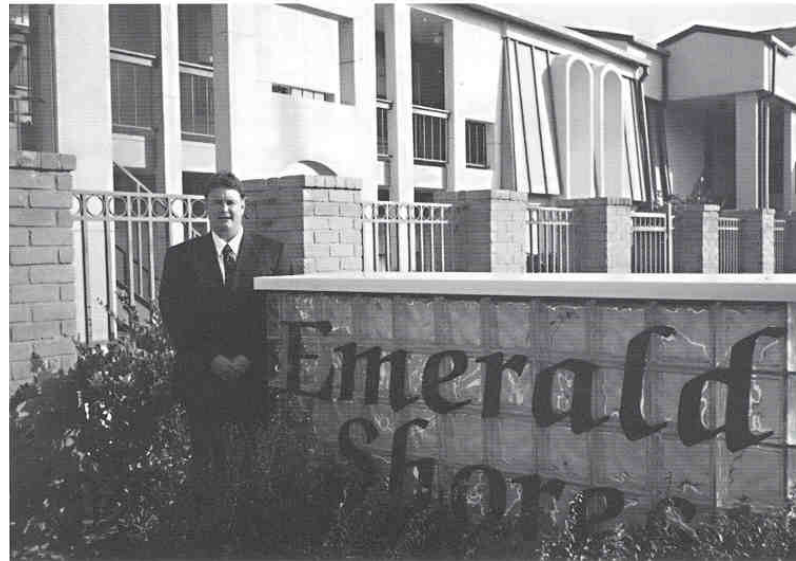
OCCUPANCY CONTINUES TO INCREASE

## Kohner Receives Cornerstone Award

Kohner Properties, Inc. has been selected to receive a 1996 Cornerstone Award from the Economic Development Corporation of Kansas City. The Cornerstone Award honors organizations which have contributed to the growth and stability of the Kansas City economy. The award, presented by Kansas City Mayor **Emanuel Cleaver**, was given in recognition of Kohner's role in the redevelopment of Oakhill Manor, a 164-unit apartment community in the greater Kansas City area.

## Kohner Expanding into Texas

Emerald Shores Associates L.P., an affiliate of Kohner Properties, Inc., recently purchased Emerald Shores Apartments in Clear Lake, Texas. Clear Lake is a suburb of Houston located just east of the NASA Space Center. The 128-unit garden community includes a swimming pool, spa and covered parking. Pitched roofs, exterior fencing, and HVAC systems were part of an exterior renovation completed in 1990. One and two bedroom units rent from \$405 to \$595. New manager **Wayne Day** is confident and enthusiastic about the property's situation in the local market. "Clear Lake is a resort area with a shortage of apartments. Emerald's occupancy has consistently been in the high 90's."



## Outstanding Leasers

*Small Property Category* - **Cheryl Moran** of Riverview Park Place closed nine leases for the third quarter of 1996. Cheryl is also setting the pace for the year to date, with an impressive 32 leases so far. Excellent work!

*Medium Property Category* - **Tonya McGrath**, formerly with University Plaza Apartments, closed fourteen leases for the third quarter of 1996. She is also in the lead for the year with 39 leases. Tonya recently transferred to Hickory Trace Apartments. Keep up the good work!

*Large Property Category* - Maplewood Apartments' **Patti Pearson** closed 31 leases for the third quarter of 1996. She is also in the lead for the year with an amazing 125 leases! Patti has led the large property category for as long as these numbers have been tracked. WOW! We would also like to recognize the runner up in this category, **Natausha Cox** of St. Michael's Apartments, who closed 21 leases in the third quarter of 1996. Way to go, Natausha!

## Kohner Resident Wins Drug Free Poster Contest



**Nathaniel Gillespie**, a seven-year-old resident of Greentree Apartments, was the winner of the 1996 HUD Grand National Award for Drug Free Poster Contest. Judy Corley, Area Manager of the Kentucky properties, organized the participation of Greentree Apartments residents in March. The national contest is sponsored by the Department of Housing and Urban Development. After being selected as Greentree's representative, Nathaniel's entry was sent to the national contest, where it won over all entries from across the country! The winning drawing will be featured in national advertising and will appear on this year's Drug Free Housing T-Shirts. Nathaniel also received a \$500 savings bond and a \$50 cash prize. His award is on display in the Greentree office for other children to see. We are proud of Nathaniel and congratulate him on being a positive role model for today's young people!

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## JENNIFER STROTHMAN, EMPLOYEE OF THE QUARTER



**Jennifer Strothman** of the corporate office staff has been chosen as Employee of the Quarter! Jennifer has been with Kohner Properties, Inc. for over three years. Initially hired as corporate receptionist, Jennifer always had a special way of making each visitor and caller feel welcome and important during her years of service in this position. Her not stop enthusiasm, contagious, upbeat personality, efficient work habits and ability to learn new tasks have recently earned her a promotion to the position of Human Resources Assistant. Though she is now officially a member of a new department, she is still a positive force in the corporate office. Anyone who has had the opportunity to work with Jennifer in either of her roles will agree that she is always friendly and helpful. She is truly a deserving recipient whose talents are valued highly at Kohner Properties, Inc. Please join us in congratulating Jennifer!

## Occupancy Continues to Increase

Apartment occupancy in the St. Louis metropolitan area showed an overall increase from 94% in the third quarter to 95% in the fourth quarter of 1996. West St. Louis County attained a 97% occupancy rate, followed by South and Southwest St. Louis County with 96%, and St. Charles with 95%. The Central West End and North County both posted 94% overall occupancy rates.

West County and the Central West End continue to have some of the highest rents in the metropolitan area. Two bedroom apartments in West County, for example, averaged \$670.00. This is the highest average rent for a two bedroom apartment in the area, significantly higher than both the overall metro area average of \$577.00 and second place Clayton and Central West End at \$610.00.

Kohner Properties, Inc. surveys over 38,000 apartment units on a quarterly basis to track rents and occupancies.

### AVERAGE RENTS, 4TH QUARTER, 1996

	TOTAL	STUDIO	1 BR	2 BR	3BR
Central, Clayton, West End	6,246	\$404	\$428	\$610	\$904
West County	10,003	-	\$566	\$670	\$607
North County	10,714	-	\$423	\$560	\$703
South County	7,600	\$333	\$400	\$496	\$575
<u>St. Charles</u>	<u>3,533</u>	<u>\$395</u>	<u>\$472</u>	<u>\$550</u>	<u>\$818</u>
St. Louis Metro	38,096	\$377	\$458	\$577	\$721

