

Manufactured Home Community and Mobile Home Park Newsletter

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Joanne M. Stevens
Real Estate Broker

For more information on
**LISTINGS OF PARKS &
COMMUNITIES**

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www.JoanneMStevens.com

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FEATURING....

Durand & Associates South St. Paul, MN.

**This newsletter is a tribute to
Sandra Durand, CPM, and her
company.**

A hallmark of a great company to work for is the permanence of its employees. At Sandy Durand's company, Durand & Associates, a property management company in South St. Paul, MN, most employees have been there for years. Not only that, but callers get good information from the staff about the properties. Ongoing training for the employees at multiple IREM (Institute of Real Estate Management) courses has been a tradition at the company for decades. Not that many manufactured home community companies invest in employee education and development, the key word being invest. Education is an investment, not a cost.

Sandy's pathway into property management commenced in 1966. While her husband was in college working on a degree in landscape architecture, Sandy cast about for a job with flexible hours, as they had two small children. A happy "accident" was landing a job with a builder / developer / property manager. In what would turn out to be the only company Sandy would ever work for, she managed and leased up a new 109 unit apartment project. According to Sandy, it was "baptism by fire". Since there wasn't a training manual, Sandy soaked in everything she could from the sub contractors: plumbers, roofers, carpenters, HVAC techs, electricians and

became a student of the components of apartments.

Learning to diagnose the physical parts of the building would serve her well. In fact, Sandy went on to manage not only apartments but commercial real estate and eventually manufactured home communities. Over time, she bought out her partners, a compliment to her consummate ability to take the long term view of business relationships. Eventually, Sandy acquired 2,800 MHC sites spread over 6 communities in South Dakota and Minnesota. Chateau Communities (if you remember Chateau Communities you have been in this business a very long time!), eventually bought the 6 manufactured home communities, a compliment to her operations and profitability.

Satisfying careers come from a fulfilling mission and worthwhile work. Continually, Sandy is inspired by her employees, clients and customers. Seeing clients happy with the service they receive and providing affordable housing are sources of inspiration for Sandy.

Some of her tenets are:

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Joanne Stevens is a specialist in listing and selling mobile home parks and manufactured home communities throughout the U.S. With her 20 years of experience in developing, zoning, owning, retailing, managing, turning around and brokering parks, she can maximize your sale price.

For a FREE MARKET ANALYSIS on the value of your park or community, contact

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- ▶ Do Your Best
- ▶ Be Fair
- ▶ Be Consistent
- ▶ Have Compassion
- ▶ Keep the Best Interest of The Client Top of Mind

It takes dedication, patience, and attention to detail to excel in property management. Sandy's marketing strategies to create a large pool of resident applications are:

- ▶ Resident newsletters (a lot of prospective tenants may be friends, family members and coworkers of existing residents. There is a bonus referral program)
- ▶ Resident events
- ▶ Direct mail within the community about 'move up' homes
- ▶ Newspaper (Yes, print ads!)
- ▶ Signage
- ▶ Move In Baskets

The Move In Basket consists of practical niceties such as a kitchen basket for the new resident to make a simple meal. A basket with spaghetti sauce, pasta, bread sticks and chocolates have been a resident favorite. For the bathroom basket the new resident finds wash cloths and travel sized basics like toothpaste, soap and deodorant so the resident, tired after a day of moving, doesn't have to search for their toiletries. The baskets have a note from Sandy thanking them for choosing the property, along with Sandy's card and direct phone number. She welcomes feedback because she understands when someone leases an apartment or a lot in a manufactured home community, they are leasing her (studies have shown that as much as 50% of an individual leasing decision is based on the manager).

Another thing that distinguishes Sandy is giving back to the industry. She does this by serving on the Board of Directors for IREM (she is a past President) and the Minnesota Housing Association, which awarded her the prestigious Hall of Fame honor.

The overriding theme of Sandy, and of Durand & Associates, is that to attract, rent to and retain residents, be nice and do a little something extra and unexpected for them.

TREND FOR SMALLER HOMES

Since the recession 48% of consumers surveyed by Relocation.com want a home between 1,000 and 1,999 square feet. An additional 12% want a home of less than 1,000 square feet. There are more surveys that point to a shrinking footprint of the American home.

No doubt the weak economy has played a part in a smaller home but more Americans are satisfied with and take pleasure in a smaller, sleeker, more sustainable home.

Is Less More?

For a great article on the smaller homes and the manufactured home community business, go to Barbara Hames' blog at:

www.hameshomes.com/Blog/20140623/27/Smaller-is-Better.aspx

LATEST HOME DESIGN

Hmm....Sounds like a manufactured home:

The American Institute of Architects reports that today homes in demand feature side or front porches, simpler facades made of durable, low maintenance materials, and single story homes to accommodate an aging population. There is a renewed interest in affordability, according to AIA chief economist, Kermit Baker.

FREE REPORTS, Past Newsletters and Articles for Community Owners can be found at:
www.JoanneMStevens.com

ARE YOU THINKING OF SELLING?

If the answer is YES, the market is good and here is why:

INTEREST RATES!!

Rates are low right now. That means banks (local, regional and national banks like Wells Fargo) are eager to lend to buyers.

Mobile home parks and manufactured home communities are selling briskly, for good prices, and to buyers that are good to do business with.

Lately, some of my listings have come from mobile home park owners that are a little tired of the business or have developed other interests. Operating a community on a day to day basis just doesn't allow them the freedom to "have a life".

For some mobile home park sellers, the choice of either buying homes in the community, or having them move out is not palatable. Another reason for selling may be that family members that are operating the communities are finding that the improving job market and economy are opening up wonderful career opportunities.

As delicious as it is to criticize the government....on this one (interest rates) the government is your buddy. This is an excellent time to sell.

I am always happy to do a FREE, NO OBLIGATION, NO HASSLE, MARKET EVALUATION of your mobile home park / manufactured home community, which is CONFIDENTIAL. You do not have to list your community, but shouldn't you know it's value??

COMMUNITY RESIDENTS

Lots of community owners are buying existing mobile and manufactured homes wherever they can find them. Many community owners, including myself, have overpaid for a resident owned home, just to keep it in the community.

Recently, an employee looked at a home for sale in a mobile home park. The resident selling the home said that the community manager had "no problem" with the home moving out, because the company that owned the property needed sites for new homes. Sure enough, there were 2 new uninstalled manufactured homes at the park.

I called the community owner and, no surprise, they did NOT want any of the homes to go out, no matter what the age of the home.

It's important that we communicate this to managers and residents!

For samples of manufactured home community newsletters to residents, go to my website, www.JoanneMStevens.com and click on Newsletters & Articles.

PLAN TO ATTEND:

George Allen
23rd International Networking Roundtable
September 10—12, 2014
Dolce Hotels and Resorts, Atlanta-Peachtree
Peachtree City, GA
www.community-investor.com

Urban Land Institute
Fall Meeting
October 21—24, 2014
New York City, NY
www.uli.org

Manufactured Housing Institute
NCC Conference
October 27—29, 2014
Drake Hotel
Chicago, IL
www.mhcommunities.org

National Association of Realtors
Annual Convention
November 5—8
New Orleans, LA
www.realtor.org/conference

UNDER CONTRACT!

<u>Community</u>	<u>Sites</u>	<u>Price</u>
Fairmont Estates, MN	125	\$1.3 million
Valli Village, IA	65	\$1,565,000
Westwood Manor, MO	90	\$2.7 million

HAVE BUYERS!! NEED LISTINGS!!