

Commercial and Investment Real Estate Newsletter



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COMMUNITIES**

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NAI Iowa Realty Commercial
A Berkshire Hathaway Company

CHRISSY JACKSON

On the future of manufactured home communities, resident referrals, the importance of happy employees, homesite inspections and more...

Chrissy Jackson is a manufactured home community owner, speaker, trainer and writer. She knows her stuff on community management and operations. Chrissy spoke at the Iowa Manufactured Home Association annual meeting on a variety of manufactured home topics.

The question I hear the most from industry members is "what's the future of the manufactured housing industry"?

According to Chrissy, the manufactured housing business "has no way to go but up". Everyone needs a place to live...and we (manufactured home industry) are a viable option for people who are downsizing, have lost money in their 401 Ks, lost equity in their site built home. The manufactured housing business is well positioned to take advantage of consumers grappling with the new realities of their finances and the future outlook.

On Selling Homes in Manufactured Home Communities:

Chrissy, the voice of decades of manufactured home community experience, observed that:

- ◆ 50% of the choice (of which community to buy a manufactured/mobile home in) takes place in the initial contact with the manager.
- ◆ As a mobile home park/community business, we don't do enough to make ourselves memorable to the prospective resident/homeowner.
- ◆ Square footage of the home, not size dimensions, should be advertised.

Joanne Stevens is a commercial investment/real estate professional consulting people throughout the U.S. With her 20 years of experience in developing, zoning, owning, retailing, managing, turning around and brokering parks, she can enhance your decision to sell your property. She has been involved in sales of parks, multi-family and investment real estate.

For a FREE PROPOSAL on your consulting needs or a FREE MARKET ANALYSIS on the value of your park or community, contact Joanne Stevens at:

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- ◆ Company owned homes should be named with a theme. For example, a red, white and blue decorated home could be “The Picnic Home”. There could be a “Christmas Home”, etc.
- ◆ Not having homes in pristine condition and not bothering to do things like shoveling the sidewalks sends the wrong message and causes lost sales.

Allocation of Company Resources

Manufactured Home communities should revamp how they use resources, personnel, equipment and time. Some examples are:

- ◆ Hours of operation. Office hours of 9 to 5 and being closed for lunch doesn't work for residents who work and want to speak to the manager. Neither does being closed weekends and evenings. It doesn't work for prospective homeowners/residents either.
- ◆ Employees could work four ten hour days and have a three day weekend.
- ◆ Trash needs to be picked up every day, seven days a week between 5:30 and 6:00 a.m.
- ◆ If you have dumpsters, police them.
- ◆ The Manager is “the hub of the wheel and the spokes to the outside world.” The “happiness of employees” is reflected in how enthusiastic they are about working at the community. Egotistical managers with an, “I'm the Boss” attitude can hurt resident retention.
- ◆ Every employee should have business cards and give them out. On the card have printed, “ABC Manufactured Home Community: What a Great Place to Live”!
- ◆ When a resident or future resident comes into the office, stand up. It's about treating residents with respect.
- ◆ Rules. Try writing some rules about what residents can do. Rules shouldn't be only about what you can't do.

Homesite Inspections

In her manufactured home communities, Chrissy has a map of the community blown up and mounted on a wall for all to see. She divides the work days in a month, and then divides the community into that many sections, and color codes. On inspection day, the manager or staff take digital photos of the home and homesite. The residents know which day is their inspection day. This increases the manager's diligence on rule enforcement.

Insurance

Proof of insurance on the homes should be a requirement. A pet rider needs to be included. Ask your insurance agent for a list of dogs which should be allowed in

*Have you
tried...*

Manufactured Home
Community Intranet?

Are you connected to
your residents via a
community intranet?

Apartment owners
have been doing this
for years. Uses of a
community intranet
are to advertise
available apartments,
happenings among
the residents
(birthdays,
milestones, awards,
community events)
and to give residents
the opportunity to
influence company
policy and decisions.
Apartment owners
have received
excellent
suggestions from
residents. Not only
do residents deeply
appreciate the
recognition, they tell
friends and
co-workers about the
great place in which
they reside.



People are Talking About...

"I don't really believe in cap rates today, because a cap rate doesn't really tell you the story behind the asset...in strong urban markets there will be rent growth...but if your rents are above market....what does that do to your return?"

Acquisition VP for TIAA-CREF

Two Police Call Policy

A Community manager in Iowa reports that she has a "two police call and you're out" policy. Daily reports for arrests and police calls are on the local police website. She reads it daily.

Continued from Page 2... a mobile home community. Residents and prospective residents need to know what types of dogs aren't allowed.

On Residents

Newsletters are a way to connect with residents, recognize residents, and acknowledge residents. At Chrissy's community an "A Train" section of the newsletter is for students that get A's in school.

Involvement

Every resident should be involved in something at the community.

Landscaping and Lawns

Extension services, Lowe's, Home Depot or local nurseries will come to your community and give mini-seminars on how and what to plant.

Housing Trends

STAGING

Real Estate Agents have been advising their sellers for years on using a professional "stager" to help sell homes. Homebuilders are stagers, too. Sometimes, the stagers de-clutter an existing home to make it look more spacious and appealing. It's a tool that helps a home sell quicker and because it looks better, the cost of the staging is an investment, not an expense.

For years, I've staged my homes. I remember a first time homebuyer couple telling me that the reason they bought my company's home was because one of the bedrooms was furnished as a baby's room— Bassinet, toys, changing table. They had just learned that they were pregnant!

Realtors use "tools" to sell a lot of homes, in good times and down times. What tools do mobile home owners have in their toolkit?

TRACK A HOME'S ENERGY USE

Help homeowners cut energy costs and reduce their environmental impact.

The **Home Energy PowerCost Monitor** shows real-time electricity usage for the entire house and spells out potential savings from turning off appliances. The digital device attaches to the home's electricity meter and sends power consumption information over a wireless connection to a base unit placed elsewhere in the home. \$109. TerraPass Inc. San Francisco 877-210-9581 www.terrapass.com **Circle RS #051**



This newsletter and its content are not meant as a solicitation of any property(ies) that may be listed. This is a creation of Joanne M. Stevens with NAI Iowa Realty Commercial as a resource for Mobile Home Park/Manufactured Home Community owners.



**Do you need to sell your multi-family property?
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**New Apartment Development and
Manufactured Home Communities**

When job creation starts to rise there will be more demand for rental units. Generation Y (those between the ages of 18 and 32) will move out of their parents' home or get their own place if they have been doubling up with friends.

The number of immigrants to the US is expected to be very strong, at 1.2 million per year for several years to come.

Current new apartment development is 200,000 to 300,000 units under normal production as per the national Association of Homebuilders. Is there an opportunity here for Manufactured Home communities to capture some of this market? The prospective residents will be there and many of the Gen Y'ers will appreciate the greenness of manufactured homes.

**ROI—"Passing on Water, Sewer, &
Garbage Costs to Residents
Without Water Meters."**

"I have been very successful in passing on not only water costs but also sewer and garbage costs to tenants with little objection. In those cases where it is difficult or impossible to separately meter each tenant's water consumption, I have sent out the average water bill per apartment unit charges by the local water company and passed on about 60 % of that bill to the tenants. I did the same thing with the garbage and sewer costs. By showing the tenants what the average was for each item, I was able to increase the rent about 4.5 % with little or no opposition and did not lose any tenants".

Donald G. Arsenault, CCIM
Tacoma, Washington

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