



# **Modern Property Management, Inc.**

366 Waller Ave., Ste. 103, Lexington, KY 40504

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## **Modern Property Management, Inc. is adding staff!**

### **2009 Overview**

It probably comes as no surprise when I say that 2009 was as difficult a year for property management as it was for almost everything else touching real estate, the financial market or the economy.

Unemployment in Kentucky/ Fayette County has hovered in the vicinity of 10.5 to 11.4 percent, somewhat above the national average. Many tenants simply wink out, leaving us with a broken lease, lost rents and turn costs. This, compounded by a surplus of apartments due to people doubling up, going home to live and moving away, brought rent rates and occupancy down and forced many, including me, to bundle utilities with rent.

Our market studies indicate average occupancy across the Lexington area is about 83 percent. In contrast, our leasing team has achieved an average 92 percent occupancy in our managed properties.

As the recession wears on, we are all looking for ways to increase rents, decrease expenses and project future scenarios for our properties. We are paying close attention to everything that moves on our investments. I'm doing the same thing with my properties.

Extra scrutiny on the income & expense side and increased activity with tenants has strained our office resources. Sometimes reports have gone out late and our answers to your questions have sometimes lacked the perspective, detail and timeliness you want and we want to deliver. Our staff additions will bring service levels to where we would like to have them.

### ***Don't worry, all of our other employees are still with us!***

For the past six weeks we have advertised on Monster and Craigslist, reviewed resumes and interviewed candidates. And so, here are our new employees!



Lillie Tronc

Assistant Bookkeeper

Lillie has a B.A. from Prestonsburg/EKU. She was bookkeeper for the Clark County Sheriff's department for six years and two administrations. She has worked with state auditors on a regular basis. She has also been a case worker for Child Support and a legal secretary.



Sylvia Garten

Property Manager/ Leasing Agent

Sylvia has 18 years of property management experience and has leased and supervised maintenance operations for properties of over 600 units. Her expertise has been honed in mostly C and B properties. She comes to us from Houston, Texas.



Lisa Dumphord

Property Manager/ Leasing Agent

Elisha has 13 years experience in leasing and property management with several different types of properties. She is CAM certified, worked on the Lexington Apartment Association's Manager Key Council and is a multiple nominee for LAA's property manager of the year award.

### **Property Managers**

We now have four property managers on staff, Regional Manager Mike Welch, Regional Manager Armando Chavez and now, Sylvia Garten and Lisa Dumphord. Each of these experienced property managers will be assigned a set of properties to manage, including yours.

They will have direct responsibility and authority to administer the property to increase occupancy, optimize maintenance and manage the tenant population. They will be available to answer your property questions. They will be your advocates!

## **On-Line Financial Reports**

You have requested faster financial, rent roll and work order activity reports. We are rolling out on-line reports with the first reporting period of 2010. You will be receiving password information shortly that will enable you to view and print our reports on-line, with updates occurring every two weeks or so. These will be the same reports we mail, but you will have access to them much faster.

## **Direct Deposits**

Many of you have received ACH wire transfers the last two months. If you would like direct deposits of your monthly funds, please let us know.

## **Conference Calls**

With our increased staff, we welcome your questions and encourage you to schedule conference calls with us periodically to discuss your property, the market, financials, utilities and anything else that affects your property. We recommend at least one conference call every two months. There is nothing like direct conversation to communicate problems, solutions, judgment calls and numerous other things. Let's talk!

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