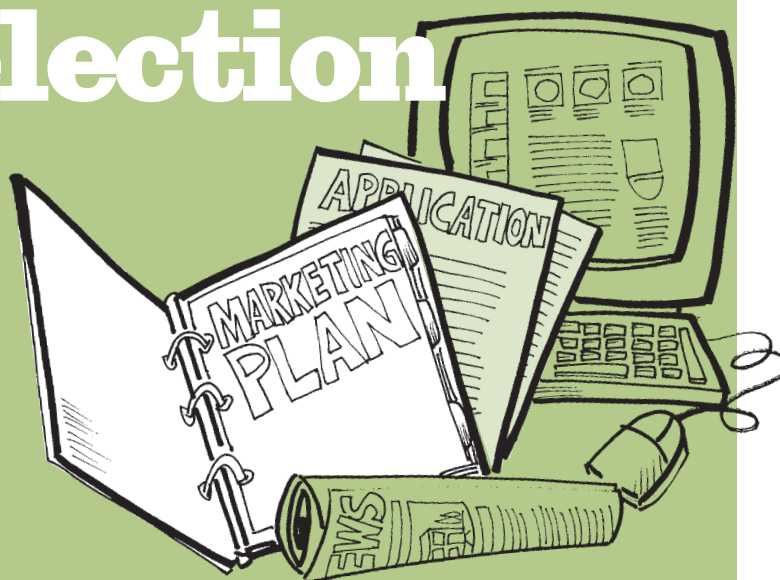


# Marketing and Resident Selection



By Judith Kepner Rose and Jim Stockard

## A LISC ASSET AND PROPERTY MANAGEMENT PEER-TO-PEER LEARNING WORKBOOK

*for small self-directed working groups,  
brown bag lunches and other  
informal gatherings*



BROUGHT TO YOU BY THE LISC ORGANIZATIONAL DEVELOPMENT INITIATIVE



**he Peer-to-Peer Learning Workbook Series®** is produced by the Organizational Development Initiative of the Local Initiatives Support Corporation (LISC). The series has been developed specifically for the not-for-profit community development industry.

Community development corporations (CDCs) are found across the country actively improving their neighborhoods and cities by developing and managing affordable housing.

The Organizational Development Initiative (ODI) is LISC's in-house management consultant, providing a broad array of services and technical assistance to CDCs. ODI designs locally-delivered trainings and business tools for improving both day-to-day operations and strategic thinking and planning.

This workbook is one in a series that has been specifically designed for CDC asset or property managers or other individuals working in not-for-profit housing. There are many ways the workbook can be utilized. Designed specifically for groups of practitioners who may gather to discuss topics of shared interest and common experience, the workbook exercises are crafted to stimulate dialogue and support peer-to-peer learning. They can be used all or in part during "brown bag" lunches, for discussions following more formal trainings and meetings, or even for self tutoring. We look forward to hearing how you have used it!

We invite you to visit our internet site **[www.liscnet.org](http://www.liscnet.org)** for more information on LISC, and **<http://www.liscnet.org/whatwedo/programs/odi/#05>** for other ODI resources you can purchase.

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## Why is this Topic important to us?

**A**ttracting and selecting the most suitable and qualified residents for a property enables not-for-profit owners to best serve their communities and fulfill the mission of their organizations. Regardless of demand, leasing staff need to be supported in creating focused marketing efforts and screening applicants in fair and consistent ways. Wait lists need to be managed in order to successfully support leasing activities and to speed turnover of units.

### ACTIVITIES IN THIS WORKBOOK

- WHY DO WE NEED TO “MARKET” OUR UNITS?
- MARKETING AND ADVERTISING
- HOW DO WE SELECT OUR APPLICANTS?
- MANAGING THE WAIT LIST

**I**t is recommended that anyone who will be involved in a marketing or resident selection process become versed in all local, state and federal laws regarding fair housing prior to beginning any marketing campaign, application, or leasing process.

Federal Laws prohibits housing discrimination based on race, color, national origin, religion, sex, family status, or disability. They include:

- Title VIII of the Civil Rights Act of 1968 as amended by the Fair Housing Amendments Act of 1988
- Section 504 of the Rehabilitation Act of 1973
- The Americans with Disabilities Act

Residents may be determined qualified or not qualified based on:

- Income, assets
- Family size
- Age
- Special needs (if applying for handicapped unit must be handicapped)

Residents may be determined suitable or unsuitable based on:

- Rent paying history
- Landlord references
- Criminal record
- Home visit
- Employer reference

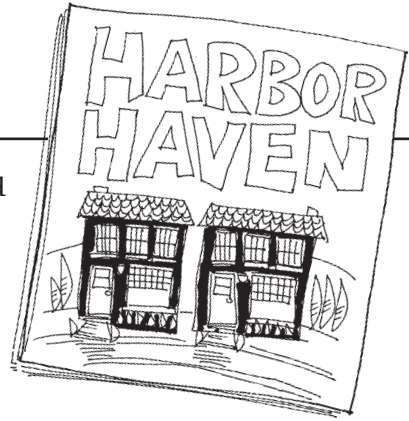
You may reject an applicant who you believe will be unlikely to comply with the terms of a lease based on “reasonably current” behavior.

You may set priorities, or preferences, on types of applicants, based on your mission or the funding source. Acceptable priorities include:

- Residents or former residents of a particular area
- Working vs non-working
- Currently paying too much for rent (over 50% of income)
- Overcrowded for family size
- Involuntarily displaced
- Homeless or substandard housing
- Disabled
- Battered women

## ACTIVITY 1

## Why do we need to “market” our units?



**I**n some areas of our country there is such demand for decent, affordable housing that marketing efforts are the last thing a board of directors or property management staff may feel they need to address. In other areas, affordable housing projects struggle, sometimes competing with market rate facilities.

Regardless of the circumstances, marketing a project achieves results on multiple levels. In addition to advertising unit availability, a well designed marketing plan can serve as a promotional vehicle for your organization, letting the community know who you are and what you do. And, within fair housing guidelines, it will allow you to target a specific population related to your mission, your funding sources, and the needs of the community.

### HARBOR HAVEN CDC

**“I**f we build it, they will come,” was always the philosophy of Emma Wong, the chairman of the board of Harbor Haven CDC. “Why should our staff spend time and money looking for residents when there is already significant demand for our units? Henry, the property manager, always keeps our buildings full.”

● Does Emma’s philosophy sound familiar? Let’s share with the larger group what marketing efforts we have seen, and how effective they are at reaching target populations and increasing organizational visibility in the community.

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# 2

ACTIVITY 2

## Marketing and Advertising

**M**arketing programs for affordable housing and market rate projects may be similar.

A good marketing plan:

- will stress the best features of the property such as size of units or proximity to public transportation.
- will highlight what the target group will find attractive, such as “large playground,” or even “live close to work,” “exciting downtown center,” or “excellent school system.”
- will introduce the owner/manager and how to apply for a unit.
- will note items that will result in exclusion—“sorry, we don’t allow pets.”



### CREATE A MARKETING PLAN

**H**arbor Haven CDC has three projects coming on line in the next twelve months. Emma has agreed to sit down with Henry and his staff to work on developing marketing plans for the three projects.

*Can we help Emma and Henry at Harbor Haven CDC by designing a marketing plan for each of the following new Harbor Haven properties?*

#### OLDE HARBOR TOWERS

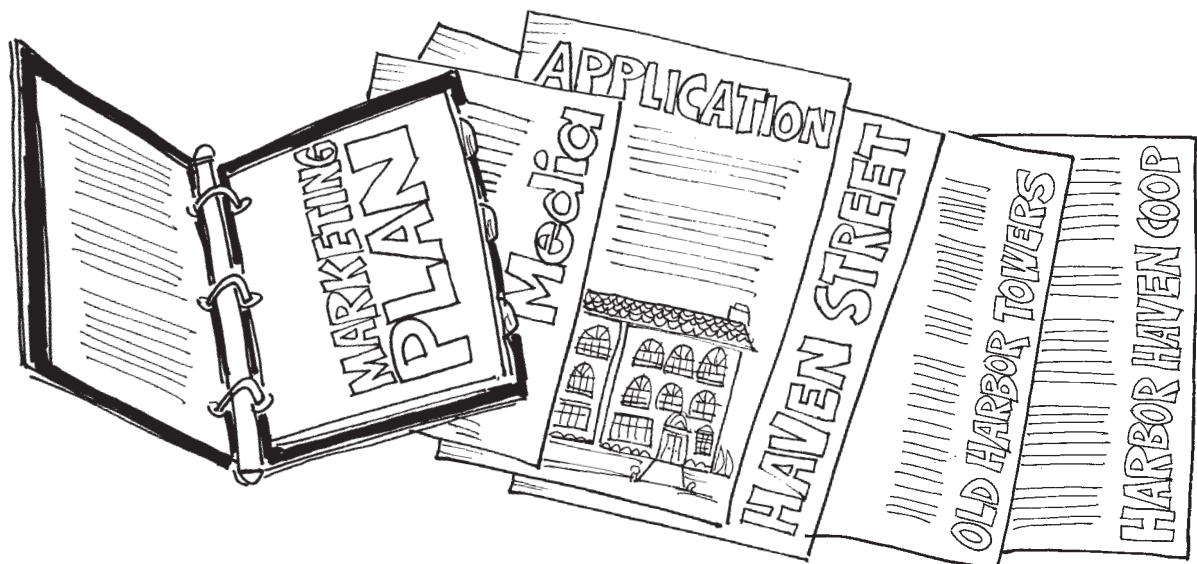
**T**his is a complex of 3 twenty-unit apartment buildings for the elderly and disabled. 100% of the units are subsidized and prospective residents will only have to pay 30% of their income for rent. Olde Harbor Towers is located on a 5 acre parcel with numerous older trees and a brook in one corner of the site. The only problem with the site is that it is not near any shopping or other community resources, and the nearest bus line is 3/4 mile away. The buildings will join at the lower level and have a nice community room. Because it is a historically Polish area, the board of Harbor Haven has hoped to serve elderly Poles who are being pushed out of the area by rising costs and gentrification. The board is aware that they can’t serve this group exclusively, but hopes to attract them.

## HAVEN STREET

**T**his is a 15 unit townhouse lease-to-purchase development where residents will work with the CDC to purchase the homes. With rent and down-payment subsidies, 10 of the units are targeted for families earning 60% of the median income in the area or less. The rest of the units will have market prices that are affordable to middle income families (about 100% of median and up.) The project is located next to St. Anne's Church in a very convenient location. Bus lines are nearby, hospitals are close, and there is a small retail strip. The neighborhood was once "upper class" but has seen some hard times. A few houses have been on the market for a long time, and one has been vandalized and boarded up. On the other hand, there are several homes within a block or two that have been bought and nicely renovated within the last year or so. The Board has had meetings with the pastor at St. Anne's and thinks there are potentially qualifying families in its membership.

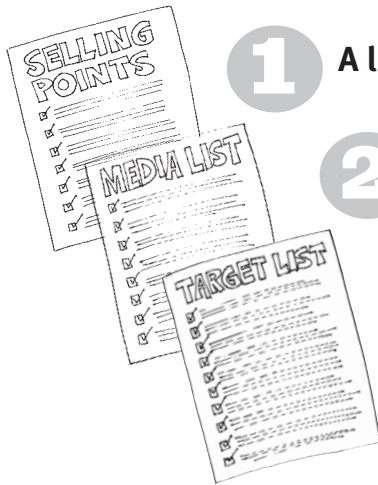
## HARBOR HAVEN COOP

**T**his is a 40 unit limited equity cooperative built in an old warehouse complex. The equity purchase is nominal and all of the units are targeted to people earning 80% of median or less. The board of Harbor Haven CDC hopes that young families of modest means can learn something about cooperative living and home ownership without being fully responsible for all the costs. Coop meetings will be mandatory for residents, and will include lessons on budgeting and maintenance. The building will be very attractive, but it is located on the edge of the waterfront industrial zone with some condemned housing at one end of the block, and warehouse and other industrial buildings at the other end. The site is a fairly long walk to public transportation, and the nearest grocery store is two miles away.





*Start by defining the priority population and then include the following:*



**1** A list of the best selling points of the property.

**2** A list of the media in which you would advertise.

**3** A list of the places, such as community centers or employers, you would target for outreach.

A large, faint, stylized graphic of a house with a checkmark inside is overlaid on a grid of horizontal lines. The house graphic is light gray and has a large checkmark inside its outline. The horizontal lines are thin and gray, providing a space for writing.



# 3

ACTIVITY 3

## How do we select our applicants?

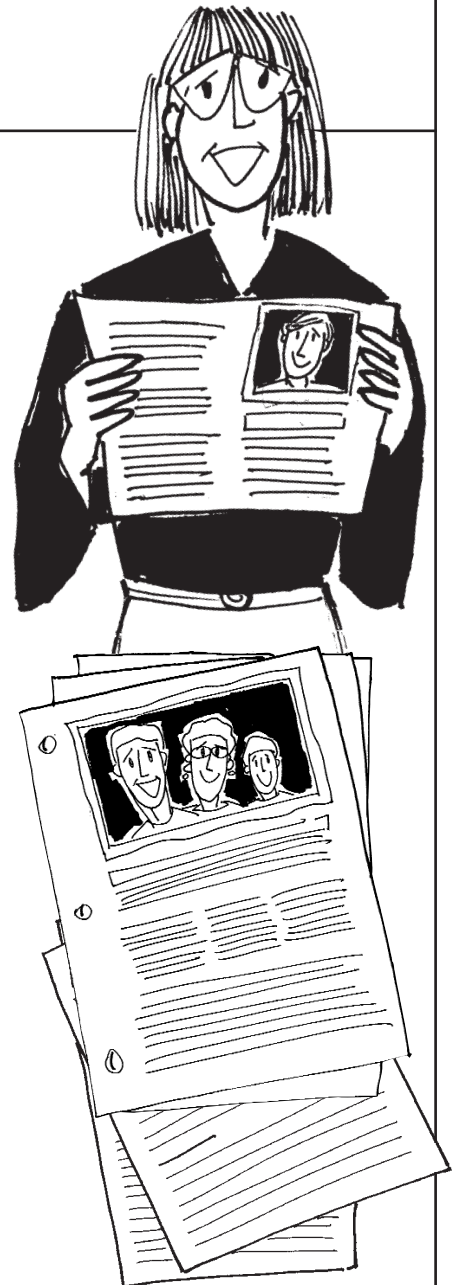
**T**ake a minute to review the guidelines listed on page 2. At all times during the screening process, the property management staff must be aware of these guidelines and adhere to them. These guidelines should be posted in the property management office.

The format of the application should be reviewed to ensure that it includes all necessary information, but does it in a manner that does not violate any laws. It should request eligibility data such as age, income, assets, size of family. It is also recommended that there be a section requesting suitability data: rent paying history, landlord history, history of convictions, or evictions, size of unit needed. There should be a place for the applicant to sign and date it. Once an application is designed, it is best to have it approved by an attorney familiar with state and federal law.

Additionally, the property management staff should have a “script” of questions to assist them when they are interviewing applicants. This will ensure that all interviewees are treated equally and fairly and that no one is asked a question that could be deemed discriminatory.

### APPLICANT SCREENING

**E**mma and the board were thrilled with the success of the marketing plans, and were excited that the property management staff received piles of applications. Your suggestions for marketing were so useful, Emma wonders if you could advise Henry and the leasing staff on applicant screening. She has provided completed application forms for each of their projects to help you do this.



# APPLICATION FORM OLDE HARBOR TOWERS

## 1. HOUSEHOLD MEMBERS:

**Alexander Carter**

HEAD

**M** **56**  
M/F AGE

SPOUSE

M/F AGE

OTHER

M/F AGE

OTHER

M/F AGE

OTHER

M/F AGE

OTHER

M/F AGE

## 2. CURRENT ADDRESS

**120 Pearson Rd**

**Haven Homes**  
LANDLORD

**323-5454**  
PHONE

**12 years**

HOW LONG AT THIS ADDRESS?

## 3. PREVIOUS ADDRESS

**Central Valley State Hospital**

LANDLORD

PHONE

**20 years**

HOW LONG AT THIS ADDRESS?

## 4. EMPLOYER

**Ace Copy**

**Fred Bandini**  
SUPERVISOR

**10 yrs**

HOW LONG EMPLOYED THERE

**\$12,500**  
PROJECTED INCOME FOR NEXT YEAR

## 5. SPOUSE'S EMPLOYER

**N/A**

SUPERVISOR

# APPLICATION FORM HARBOR HAVEN COOP

## 1. HOUSEHOLD MEMBERS:

**Teresa Anderson**

HEAD

**F** **30**  
M/F AGE

SPOUSE

M/F AGE

**Benjamin**  
OTHER

M/F AGE

**Kate**  
OTHER

M/F AGE

OTHER

M/F AGE

OTHER

M/F AGE

## 2. CURRENT ADDRESS

**4200 Harold Street**

**Loretta Smith (friend)**  
LANDLORD

**542-3857-3888**  
PHONE

**2 mos**

HOW LONG AT THIS ADDRESS?

## 3. PREVIOUS ADDRESS

**2459 Washington Street**

**Owned home**  
LANDLORD

**542-2648-3827**  
PHONE

**6 years**

HOW LONG AT THIS ADDRESS?

## 4. EMPLOYER

**Self employed typist**

**none**

SUPERVISOR

**3 mos**

HOW LONG EMPLOYED THERE

PHONE

**\$17,000 based on average earnings**  
PROJECTED INCOME FOR NEXT YEAR

## 5. SPOUSE'S EMPLOYER

**none**

SUPERVISOR

HOW LONG EMPLOYED THERE

PHONE

PROJECTED INCOME FOR NEXT YEAR

# APPLICATION FORM HAVEN STREET

## 1. HOUSEHOLD MEMBERS:

**Herb Butterfield**

HEAD

**M** **38**  
M/F AGE

**Carolyn**  
SPOUSE

M/F AGE

**Herb Jr**  
OTHER

M/F AGE

**Bobby**  
OTHER

M/F AGE

M/F AGE

OTHER

M/F AGE

OTHER

M/F AGE

## 2. CURRENT ADDRESS

**1056 Jasmine Terrace**

**2 years**

HOW LONG AT THIS ADDRESS?

**Harry Franklin**  
LANDLORD

**345-2993**  
PHONE

## 3. PREVIOUS ADDRESS

**349 Willow Ave**

**2 years**

HOW LONG AT THIS ADDRESS?

**Elizabeth Bannon**  
LANDLORD

**don't know**  
PHONE

## 4. EMPLOYER

**Donny's Diner**

**Don Smith**  
SUPERVISOR

**288-2320**  
PHONE

**6 yrs**

HOW LONG EMPLOYED THERE

**\$18,000**

PROJECTED INCOME FOR NEXT YEAR

## 5. SPOUSE'S EMPLOYER

**Eastern Paper Co.**

**Diane Savoy**  
SUPERVISOR

**288-3882**  
PHONE

**2 yrs**

HOW LONG EMPLOYED THERE

**\$20,000**

PROJECTED INCOME FOR NEXT YEAR



# 4

ACTIVITY 4

## Managing the Wait List



**W**ait lists are valuable (but frequently overlooked) tools for decreasing rent losses due to vacancies, even in areas where there is a high demand for units. A well managed wait list enables the leasing staff to always have qualified candidates available to fill vacancies, and may reduce advertising expenses.

***A wait list should include:***

- Date entered on list
- Name of head of household
- Household size
- Unit size required unit
- Date of last contact
- Household income and level category
- Priority qualifications
- Special needs such as handicapped

Some wait lists are simple forms with the categories across the top and the names in a list, with color coded entries or separate sheets for differing unit requirements. Other wait lists are actually complete databases with fields allowing entry and reporting of all application information.

To best utilize the wait list as a management tool, applicants should be prescreened before their names are added so that the list includes only viable, prospective tenants. The list should be reviewed and updated every six months to a year in order to keep it as fresh and accurate as possible.

● **How many names do you need on your wait list?** It is dependent on how many wait list names the manager needs to contact and review in order to fill each unit. Managers of more desirable properties or in areas with limited choices may find that they only need to call two or three names for each vacancy, until they get to one that is still interested in the unit and able to take it. Other projects may find that they need to call as many as ten names before they find a ready, qualified applicant. Lacking this information, one rule of thumb is to have a wait list that is at least 4 times your annual turnover per apartment size.

## TURNOVER AT HARBOR'S EDGE



**H**enry has never kept wait lists for his properties, but now that the CDC has marketing efforts in place, he is receiving inquiries from more potential residents than he has space available. He would like us to review his occupancy information to help him predict his needs and to determine how many names he should have on his list. He put together this report for Harbor's Edge Apartments, a 100 unit complex.

### H A R B O R ' S   E D G E   M O V E   O U T S

MONTHS	TOTAL MOVE OUTS	STUDIO	ONE BEDROOM	TWO BEDROOMS
JANUARY	2		1	1
FEBRUARY	3	1	1	1
MARCH	2	1		1
APRIL	1		1	
MAY	3	1	1	1
JUNE	4			2
JULY	6	1	2	4
AUGUST	4		2	2
SEPTEMBER	3	1	2	1
OCTOBER	2	1	1	
NOVEMBER	2		1	1
DECEMBER	1	1		

*Let's calculate the annual turnover at Harbor's Edge and then the average for each type of apartment.*

	Annual Turnover (# of Move outs)	Average Monthly Turnover (# of Move outs divided by 12)
Studio		
One Bedroom		
Two Bedroom		

*What does this information tell you? What's missing? Can you help Henry plan how to manage his wait list? What tips can you offer him? How many reasons can you give Henry why he should have a well-managed wait list?*

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# Manager's Tips



- **Where to advertise? First and foremost, consider your target group.**
  - Go to media used by your target group. For example, if you are trying to serve a Hispanic population, try a Spanish language paper.
  - Design brochures and flyers to be sent or posted on bulletin boards of employers, public agencies, health centers, and churches in the appropriate languages.
  - Place notices on websites serving the community or target population.
  - Send out press releases with as much positive spin as possible.
  - Take advantage of free or low cost local radio or cable TV channel ads or notices.
- **The Application process:**
  - Whenever possible, have an office at or near the site. If you cannot show the actual unit, be able to show a model unit or good photographs.
  - Have open office hours on evenings and weekends.
  - For a non-English speaking target population, have materials and/or a leasing agent skilled in that language.
  - Be aware of Section 504 of the Americans with Disabilities Act (ADA) regulations and make sure applicants can get to your office and receive any assistance needed to apply.
  - During the interview, explain to the applicant how his information will be used (i.e. checking references, credit report) and on what basis an application will be approved or not.
  - If an applicant is not approved, be ready to clearly explain why. It is extremely important that you keep all rejected applications with notations detailing why they were not approved.
  - Have a brochure or flyer explaining any income limits.
  - Depending on your population, you may also require “home visits.” These will alert you to housekeeping issues that might make the applicant unsuitable.
  - Invest the time in selecting the right residents at the front end of the process and it will save you money later on.

# Notes for Facilitators



**T**hese Facilitator Notes have been developed to help you guide your working group. The most important aspect of your facilitation role is not lecturing or teaching; your role is to keep the conversations going, collect ideas, and to add new thoughts if others do not bring them up.

We offer guidance in the workbook exercises and discussion topics, but you are in no way bound by them. You may find that working on just one or two do the trick.

When planning how you will use the exercises consider how much time you have—if you only have an hour, you will probably only want to do one or two exercises in order to allow time for sharing of experiences. If you have a couple hours, you may want to use the entire workbook or add topics of discussion that are pertinent to your local area. The entire workbook could also be done over several sessions, if that works better for your group.

The individuals who gather to discuss this topic may be quite expert, new to the field or a mix of both. The exercises start out at a basic level, however there is no limit to where the conversations can go. It is your role to encourage those more expert to share their ideas and experience, and the less knowledgeable to ask their questions. This is what peer learning is all about!

We suggest that you take a trial run through the exercises that you plan to use, and work any of the math problems ahead of time, so that you are able to field questions.

## ACTIVITY NOTES:

### ACTIVITY 1 Why do we have to “market” our units?

**T**his activity is best done as an entire group warm up discussion. It is a good opening discussion to get the group thinking about “selling” their properties, as well as who they intend to serve. It can be as short as a couple minutes, or if you have time and the conversation develops momentum, it could go on for as much as half an hour. It is a good opportunity for the group to get to know each other if they don’t already.

**An added twist:** *If all the participants have not had some exposure to federal discrimination law or fair housing laws, you may want to ask one of the more experienced participants to give a short overview of the requirements.*



**ACTIVITY 2****Marketing and Advertising**

**I**f you have a large group of people, divide them into three groups, with each one handling a different project. If you have a smaller group, you may want to select just one of the three projects. It is best to have 2-3 people at minimum working together on this activity.

After all the groups have finished, ask each to present their ideas to the other groups. When they are done, ask them what they would change based on the ideas presented by the other groups. An alternative is to ask them to use one of their own properties for the exercise. You may also invite participants to bring along any marketing or promotional materials they already use to share ideas with others.

Conclude with suggestions from the group on ideas they would like to take back and try with their own properties.

**An added twist:** Provide each group with markers and flip chart paper and suggest that they design an advertising poster/flier for a project.

**ACTIVITY 3****How do we select our applicants?**

**T**his activity generates a lot of discussion and comparison of “dos and don’ts” as well as “how do you do this?” Allow time for everyone to share not only how they would handle the applicants for Harbor Haven’s properties, but also how their own applicants are handled. You may even want to invite participants to bring along their own application materials for a comparison during this exercise.

**An added twist:** Another way of using this exercise is to ask three people ahead of time to assume the three different roles, and have the rest of the group interview them one at a time, to see what comes out.

**Little tidbits the role players may use:**

*Teresa’s husband died and she was unable to hold the family together for a while. She lost the house through bankruptcy and the kids were in foster care for a couple of months. Now she is putting things back together with the help of a friend, caring for her children at home and doing typing on the side. Her income is only an estimate based on three months. She can’t verify it will continue.*

*The Butterfields have had to move because Herb Jr. had a drug problem and after he finished rehab, they wanted to have a clean start in a new neighborhood. He was suspected of a robbery in the last neighborhood, but there was no evidence and no charges, only rumors.*

*Alex Carter is mentally disabled, and has lived in hospitals and group homes all his life. His family and social worker now feel he is able to live on his own. His job supervisor says he is the best worker he has ever had.*

**ACTIVITY 4****Managing the Wait List**

	Annual Turnover (# of Move outs)	Average Monthly Turnover (# of move outs divided by 12)
Studio	7	0.58
One Bedroom	13	1.08
Two Bedroom	14	1.16

If you have a more experienced group, you may elect to bypass the short activity or move through it quickly as a group. The most important part of this exercise is to allow participants the opportunity to share their own wait list processes and procedures. Some asset managers or CDC staff who supervise outside property managers may not even be aware how the wait lists are monitored for their projects or that it may be important to them to understand how it is done and how it will help them save money over the long run.

The information that Henry provides shows that he can plan on having at least one two-bedroom unit and one one-bedroom unit available each month. He will have a studio approximately every other month. What we don't know is how many names he will need to call to have that applicant ready to go.

Many managers do as much processing and collecting of application documentation as they can ahead of time for the top name on the list, even when they don't know what unit may come available. When a unit does become available they can move the new resident in as fast as possible and reduce the time that it is vacant. If they have been tracking their turnover over the long run and know they will always have two or three units available each month, they will start the documentation process for as many as they need to ensure those vacancies are filled in a timely manner.

**An added twist:** Ask the participants to bring copies of their wait lists to compare formats and content.

**An added twist:** Ask the group to calculate Henry's Turnover Rate for each of his unit sizes and for the project as a whole.

**To calculate a Turnover Rate:**

$$\text{Turnover Rate} = \frac{\text{Number of Move Outs}}{\text{Total Units}}$$

Studio	$\frac{7}{100}$	= 7%
One Bedroom	$\frac{13}{100}$	= 13%
Two Bedroom	$\frac{14}{100}$	= 14%
Total	$\frac{34}{100}$	= 34%

**Ask the group if they think these rates are high or low. Why?**

# Resource Suggestions

***Build a Manual Software Series, Operating Procedures Manual [Computer Program].***

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**Hecht, Bennet, Local Initiatives Support Corporation, and James Stockard. *Managing Affordable Housing.***

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**Holland, Barbara Kamanitz. *Managing Single Family Homes.***

Chicago: Institute of Real Estate Management. 1996

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**King, Carol Stone, Gary Langendoen and Lynn H. Hummel. *The Successful On-Site Manager.***

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**Stockard, Jim. *Asset Management Training Curriculum.***

New York: Local Initiatives Support Corporation. 1997

**Stockard, Jim. *A Guide to Comprehensive Asset and Property Management.***

New York: Local Initiatives Support Corporation. 1996

**Stone, Bob. "A Guide to the Roles and Responsibilities of an Asset Manager"**

*LISC Asset Management, Occasional Paper Series* No. 3 (December 1997)

***TRACKIT! Asset Management Software [Computer Program].***

New York: Local Initiatives Support Corporation. 1998

**Wallstein, Joan. "Selecting a Management Firm; a Workbook and Sample Forms"**

*LISC Asset Management, Occasional Paper Series* No.2, (November 1997)

## Websites

Consortium for Housing and Asset Management

The Enterprise Foundation

Handsnet

HUD Homes and Communities

HUD Office of Community Planning and Development

Institute for Real Estate Management

Local Initiatives Support Corporation

Neighborworks

[www.cham.org](http://www.cham.org)

[www.enterprisefoundation.org](http://www.enterprisefoundation.org)

[www.handsnet.org](http://www.handsnet.org)

[www.hud.gov](http://www.hud.gov)

[www.comcon.org](http://www.comcon.org)

[www.irem.org](http://www.irem.org)

[www.liscnet.org](http://www.liscnet.org)

[www.nw.org](http://www.nw.org)

# ORGANIZATIONAL DEVELOPMENT INITIATIVE

## 2001 PUBLICATION LIST

### ● ***A Guide to Comprehensive Asset and Property Management: A Manual for Building Communities through Good Asset and Property Management, Second Edition 1997***

This 250-page guide describes an approach to the oversight and management of residential properties that stretches beyond simple rent collection and lease enforcement to incorporate a range of services aimed at supporting the growth and development of residents. It will be useful to CDCs and other non-profit and community based organizations that own or plan to own affordable housing; to lenders, equity partners, subsidy providers and intermediaries who have interests in developments they do not oversee on a daily basis; and to resident groups as a good reference point for discussions with the owners and managers of their properties.

### ● ***A Guide To Comprehensive Maintenance and Repair: A Practical Maintenance Manual For Affordable Housing Professionals***

This guide is designed to assist CDCs and their staffs, whether they self manage or contract out property management services, in project maintenance and operation. The information in the manual is carefully presented in six easy to follow chapters covering: How Your Buildings Work, Introduction to Strategic Maintenance and Repair, Maintenance Reporting and Tracking, Managing Maintenance Staff and Contractors, Capital Planning, and When Your Maintenance System Fails: Turning Around Poorly Managed Projects. Additionally, the manual will contain a glossary of important maintenance terminology and an addendum of useful maintenance forms. The book is designed to be very user friendly and is organized so the reader can easily find specific information required to help them do their job.

### ● ***"Selecting A Management Firm: A Workbook and Sample Forms," Occasional Paper Series, November 1996***

Choosing a management firm is among the most important decisions that the owner of a property will make. Taking the time and expending the effort to choose carefully and wisely can prevent major problems down the road. This Workbook is intended as a companion piece to chapter five of the *Guide to Comprehensive Asset and Property Management*. It is designed to take the reader through the key steps for selecting a manager using a competitive process, identifying some common pitfalls along the way and providing sample "tools" (documents, questionnaires, checklists, forms). All of the sample tools are available on computer disk to make the process of using and modifying them as easy as possible.

### ● ***"Roles and Responsibilities of an Asset Manager," Occasional Paper Series, December 1997***

This paper defines the roles and responsibilities of an asset manager at each stage of a development's life — from acquisition to disposition. Both comprehensive and practical, it details the broad range of activities performed by the asset manager including their roles during pre-development and construction; in deciding to contract out for property management or to self-manage; in developing management policies and performance standards; and in designing and implementing monitoring systems. To facilitate this important work, the paper also includes a computer disk containing checklists, forms and schedules that can be used to complete many of the tasks described.

## TRAINING RESOURCES:

### ● ***Asset Management Training Curriculum: Volume I***

This is the first volume of LISC's asset management training curriculum and contains our most frequently requested modules, including: Elements of Asset Management; The Initial Proforma and the 20-Year Spreadsheet; Building A Property Management Plan; Contracting Out vs. Managing For Yourself; Selecting the Right Management Firm; Performance Standards for Asset Management Reporting and Monitoring; Planning and Managing Maintenance; Asset Based Budgeting; Financial Workouts, Refinancing, and Disposition Roles for the Board, Staff, Management and Residents in Asset and Property Management.

## SOFTWARE PRODUCTS:

### ● ***TRACKIT! Asset Management Software***

This user-friendly Excel-based software was created to assist CDC staff in tracking and monitoring portfolio performance, and generating asset management reports for senior staff and Boards. It quickly and easily organizes and processes asset management data, and prepares the charts and reports needed to identify critical trends, spot problem areas and, ultimately, improve performance. Utilizing data collected each month from property management reports, *TRACKIT!* calculates 15 ratios that are critical to determining the health of the portfolio including occupancy, turnover, and collection rates; tenant receivables/unit, cash flow/unit, and average vacant unit turnaround times. These performance indicators can then be charted or graphed over time to highlight significant trends.

### ● ***The Build-A-Manual Software Series: Property Management Operating Procedures***

This interactive Build-A-Manual Software was developed in response to numerous requests from CDCs managing their portfolios in-house for a customized operating procedures manual with sample forms. Typically, consultants have charged from \$7,000 to \$20,000, per organization, to produce such a manual of policies and procedures. By answering 35 key questions concerning your property management operation, you can easily create a fully editable manual which includes chapters on financial management, leasing, tenant relations, rent collection and lease enforcement, maintenance, administration and tax credit compliance. The manual software is further supplemented by over 75 useful forms, checklists, schedules and sample letters that can be useful in managing your portfolio.

### ● ***EaSy: Making Sense of Your Financial Statements***

*EaSy* is a tool that uses your Community Development Corporation's (CDC) financial statements to analyze fiscal health, status and trends quickly, accurately, and efficiently. Using your data to generate user-friendly graphs and tables, *EaSy* helps high performing CDC boards and staff to strengthen organizational financial management. You can analyze up to four years of financials through three routes: ratio, trend and compound analysis. *EaSy* is able to generate eleven ratios for liquidity, efficiency, leverage and profitability of your organization and present numerous trends — all conveyed through individual graphs or tables. You can even insert comments on those tables for presentations or record keeping.

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