

2021 LEASE UP AND POSITIONING CASE STUDY



210 MAIN
Hackensack, NJ

VANTAGE MANAGEMENT

VANTAGE MANAGEMENT SELECTED TO POSITION COMMUNITY FOR STABILITY AND SALE

CHALLENGE:

Find a management company to successfully complete lease up and improve property positioning and online presence within 90 days

After purchasing 210 Main in Hackensack, NJ in 2013, Heritage Capital Group was faced with multiple challenges for renovating this unique property and positioning it for eventual sale. The property, built in 1926 as a bank, had never been intended for use as apartments. Conversion was not a matter of simple renovation—it was a major undertaking of heavy reconstruction with all new plumbing, electricity and trenching required.

Having once stood as the tallest building in New Jersey at 11 stories high, the structure was of great significance to the community and Heritage was committed to completion of the project. As a result of their efforts, the group was masterful in preserving existing materials and maximizing the space to create well-balanced floor plans and thoughtful amenity spaces throughout. Ultimately, the layout and staging was successful enough to earn the property PMA's 2021 Marketing and Advertising Excellence Award for Best Model.



We were up against a tight deadline given that other competitive properties were coming online very soon.”

MIKE BEHOT

VP OF ASSET MANAGEMENT
HERITAGE CAPITAL GROUP

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Despite having overcome the numerous construction hurdles, challenges still remained in getting the property positioned for sale. Heritage faced significant issues with overall management. Existing rents were far below market rate and the number of concessions being offered were far too great, resulting in significant revenue loss.

Because reconstruction of the property had been an such an overwhelming task, it took far longer than anticipated. With other new construction properties on the horizon, it had become imperative that traffic be increased and lease up—with far fewer concessions—be finalized as quickly as possible. It was evident that an experienced property management team would be needed to significantly upgrade the property's online presence and provide a level of service that would maintain occupancy as well as preserve the community's reputation.



SOLUTION:
Partner with Vantage Management based on reputation, familiarity and agility

Heritage began an immediate search for a new management company with hopes of having a team in place within just two weeks. With a typical acquisition averaging 60 days, this was not something Vantage Management had ever been asked to do before, yet they were poised to do it within just ten days.

Having also worked with Vantage in the past, there was a familiarity among team members that would facilitate the transition. Vantage brought with it a proven performance for quality work as well as strength in numbers. The sheer size of their team would be a key component in maintaining consistency and ensuring that the entire process go smoothly.

“

The request was that we begin in two weeks, which is not something we had ever been asked to do before. With so many opportunities to improve the absorption forecast of the building, we were ready.”

DONNA WALKER
EVP VANTAGE MANAGEMENT

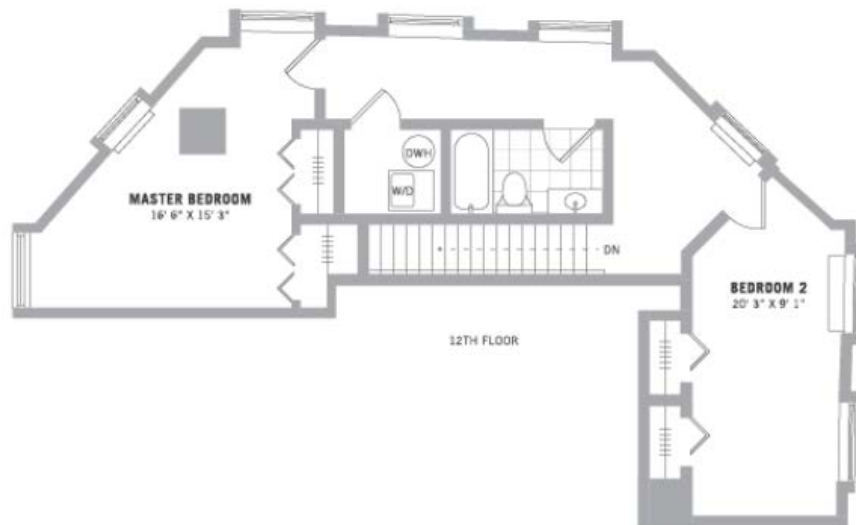


5
Qualified
Applications

CLAIMED THE
FIRST WEEKEND



99%
Leased
WITHIN 3 WEEKS



Despite never having been faced with such a short timeline, Vantage understood the importance of these goals and responded by assigning a Regional Leasing Manager to the site immediately to begin working the lead pipeline and launch numerous other marketing and leasing initiatives. This resulted in double-digit tours being scheduled within the first week and five qualified applications being claimed the first weekend. Within 3 weeks, the community's last 20 units were leased, resulting in a 99% occupancy well under the anticipated timeline.

Vantage Management simultaneously noted an opportunity to capitalize on higher rents, reduce concessions and better position lease expirations, all the while maintaining conversion ratios over 50% from tour to application.



Best Model

PMA 2021 MARKETING
AND ADVERTISING
EXCELLENCE AWARD



Best Reputation Management Campaign

PMA 2021 MARKETING
AND ADVERTISING
EXCELLENCE AWARD



A thorough market analysis was completed and we immediately reduced and refocused marketing dollars to produce more qualified prospective residents, which was instrumental in achieving occupancy so quickly.”

WENDY SIMPSON
SVP OF MARKETING
VANTAGE MANAGEMENT

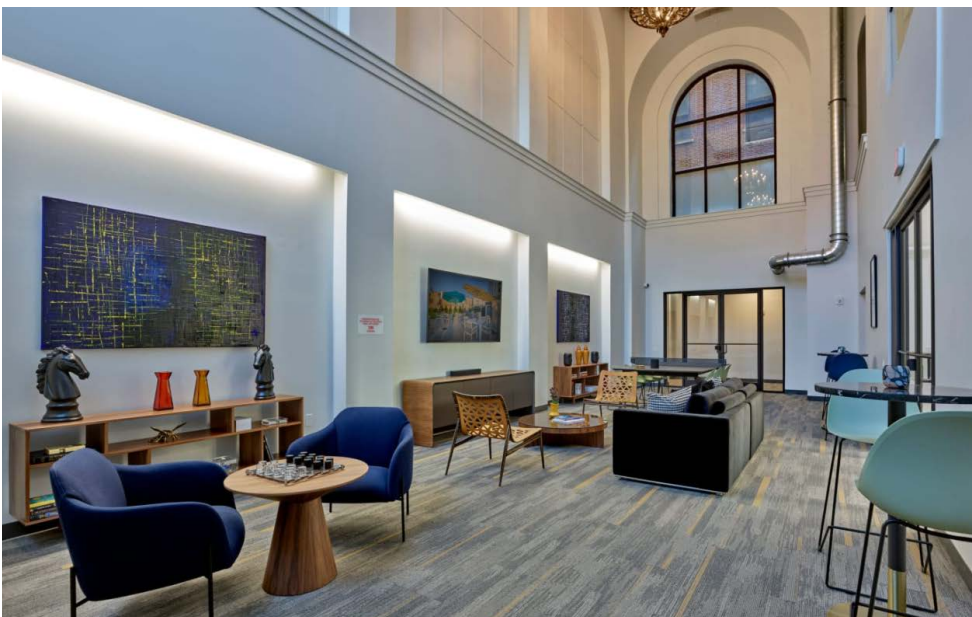
RESULT:

Implementing an aggressive marketing and leasing strategy together with elevating customer service brought 210 Main to stabilization and positioned it for sale

From the start, the primary objective had been to achieve stabilization in record time for the community in order to attract a buyer and ensure a quick sale transaction. It was through a combination of efforts that Vantage Management was successful in achieving that goal. Reducing concessions, extending lease terms and raising rents across the board were the first steps.

Improved marketing efforts would be needed as well in order to attract new residents and finalize lease up. Vantage went to work on rebuilding a website, adding digital partners and targeting budget in the most opportunistic ways. They methodically began working the reputation management strategy and within eight weeks, the onsite team had transitioned the 2.8 star rating to 4.8 star which supported leasing velocity and overall online search recognition.

With NOI growing due to higher rents across the board and a reputable management company at the helm, Heritage now had the necessary pieces in place in order to attract the right buyer. The transaction of sale occurred within 60 days of stabilization and Vantage continues to manage the property under new ownership.



4.8
Star
Google
Rating

UP FROM 2.8
WITHIN 8 WEEKS



The combination of a reputable management company and the fact that the NOI was growing due to higher rents made attracting a buyer considerably easier.”

MIKE BEHOT

VP OF ASSET MANAGEMENT
HERITAGE CAPITAL GROUP