WILLIFF OF SUMMIT JULY 28, 2013
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MULTI-FAMILY HOUSING DEVELOPMENT

How to successfully

- Acquire
- Maintain
- Manage

small multi-family rental development(s)

- First know why you are acquiring the property
 - Does this align with your mission
 - Do you have the capacity or can you create the capacity – to undertake a new business line



Second - is it feasible

- Potential sources greater than projected expenses
- Probability of securing sources



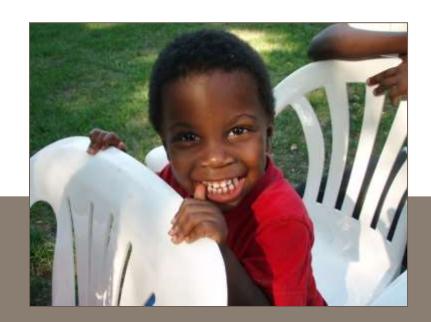
Third – what are the risks

- Pre-development costs and ability to absorb
- Environmental
- Cost overruns
- Holding period
- Permitting



Fourth – can we operate it once completed

- Lease up concerns
- Market
- Possibility of unbudgeted expenses



Property management – in-house or third-party

Some of the	<u>In-House</u>	Third Party
Cons:	 Staff time and expertise Legal & compliance Ability/willingness to enforce lease 	 Oversight of third-party management Alignment with mission One of many properties managed
Some of the Pros:	Know residentsEnsure mission alignment	 Less staff time Less investment in back-office support – legal, accounting, compliance

Property Management Staffing

- Onsite management?
- Dedicated maintenance person?
- Oversight of staff
- 24/7 emergency response
- Residents services & programs



Asset Manage

- Asset management is not property management
- Long-view
- Trends and projections
- Mission fulfillment



Asset Manage

- Capital improvements
- Reserves
 - Replacement
 - Operating



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The mission of Ability Housing of Northeast Florida, Inc. is to provide quality, affordable community inclusive housing for individuals and families experiencing or at risk of homelessness and adults with a disability.