

Commercial and Investment Real Estate Newsletter



INSIDE THIS ISSUE:

Chrissy Jackson	1-3
Have You Tried...?	2
Housing Trends	3
People Are Talking About.....	3
New Apartment Development and Manufactured Home Communities	4

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Joanne M. Stevens
Real Estate Broker

For more information on
**LISTINGS OF PARKS &
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 manufactured homes are a viable option for people who are downsizing, have lost money in their 401k or 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. How the buyer feels about the manager makes or breaks the decision about the community. By the way, research from "Apartment" says the same thing.
- ◆ As a mobile home park/community business, we don't do enough to make ourselves memorable to the prospective resident/homeowner.

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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Continued on Page 2....

Continued from Page 1...

- ◆ Square footage of the home, not size dimensions, should be advertised.
- ◆ 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.

On 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 hurts 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.

On 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.

*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, mile-
stones, awards,
Community events—
and to give residents
the opportunity to
influence company
policy and decisions.
Apartment owners
have received
excellent sugges-
tions 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



Continued from Page 2...

On 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 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.

On Involvement

Every resident should be involved in something at the community.

On 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.

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! The home “spoke” to them.

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

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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?
Call for a FREE and confidential evaluation.**

**319-378-6786 (direct) 319-310-0641 (cell)
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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'ers (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.

***To read the entire article, go to
www.joannemstevens.com and click on
articles.***

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The Buyers are Back!



I am getting multiple offers on listings, and they are good offers! If you are thinking about selling, I urge you to call me. Let's do a market evaluation of your property. If you have been holding off on selling because you think the economy isn't good—call me! The demand is strong, there is some financing, and there is cash.

319-378-6786

WHY THERE WILL BE MORE DEMAND FOR MANUFACTURED HOME COMMUNITIES AND PARKS

The Joint Center for Housing Studies of Harvard University states that "...the share of households spending more than half of their incomes on housing was poised to reach new heights as income slid. After at least three decades of progress, real median household incomes end the 2000s lower than they started...At last measure it was down by almost \$3,000 per median household."

The US consumer isn't doing as well as it was. Some of that is education—too many students not finishing high schools, or not going to college or not finishing college. More people will be making less money until the US gets it's groove back. The truth is more people will need low cost housing. We all know that there is no lower cost housing than manufactured housing. Keep going with your home sales and home rentals. Many of you are already experiencing increased demand for homes in your communities, especially for rentals.

The multi-family and park and community business is coming back—but the chattel lending probably isn't. Some of you are saying that you are out of money and lending sources to buy homes. It's hard. It's harder than it's ever been. As time passes, the possibility of chattel financing seems ever dimmer. We have to try harder to raise capital for homes in our parks and communities.

REAL ESTATE INVESTMENT GROUPS

Are you thinking about putting a group together to buy investment real estate? Go to groupsponsor.com.

Gene Trowbridge, CCIM and Attorney specializes in helping investors form group investments in a way that is legal and avoids the pitfalls of partnerships. His book, [It's a Whole New Business](#) is the blueprint for setting up the partnership properly in the beginning. He also has seminars on group sponsorship. His website is chock full of information. Gene has been in the group partnership of investment real estate for a few decades. He is a skilled practitioner.



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*One Day Forum
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Financing Your
Community and
What's New in
Community
Management*



**BUYER FOR 200 SITES OR MORE
IN NEW ENGLAND**

This buyer will pay a strong price for your community and will match your timetable for selling. This buyer will make a hassle-free sale for you. For more information and confidential overview of your park or community, please call 319-378-6786.

This will not be a waste of your time.

SRES

Senior's Real Estate Specialist

This is a series of courses, a designation and a burgeoning organization at the National Association of Realtors. You don't have to be a Realtor to take the courses. The purpose is to understand seniors and help them make quality real estate decisions about their existing homes, down-sizing, housing features that they will need as they age. One of the quality decisions they make could be to buy a manufactured home in a community.

www.sres.com



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