



LEASE MARKETING PLAN FOR PROPERTY MANAGEMENT

BOSTON 2013

This Marketing Project is an analytical and creative approach to the marketing and leasing process, actively engages marketing and leasing members in the marketing activities of their property.

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1. SIGNAGE

It is recommended that 1 sign be installed at the exit from the property to remind residents about the Resident Referral Program. It should read, "Reward Yourself. Ask about our Resident Referral Program." This sign should be designed to coordinate with additional exterior signage. A cost can be given upon obtaining the name of the sign company that will be utilized for additional exterior signage.

The following interior signs are recommended to enhance leasing efforts:

- | | | |
|----|---|---------|
| 1. | Equal Housing Opportunity Desk Signs (2) | \$8.95 |
| 2. | Photo I.D. Required to View an Apartment (2) | \$15.95 |
| 3. | "We're out leasing an apartment home. We'll be right back to lease you yours. Thanks!" | \$9.95 |
| | *Signs will be ordered from Welcome Home America and will be gold with black lettering. | |

2. CURB APPEAL

A. Bandit Signs – bandit signs will enhance leasing efforts during the lease up of the property. Each double-sided sign is 24" x 18" surrounded by a steel frame. Twelve high quality signs will be placed on (Main street at the property) highlighting amenities and apartment features. The bandit signs will read as follows:

1. Distinctive 1, 2, & 3 Bedroom Floor Plans
2. Full Size Washer/Dryer Connections
3. Gourmet Kitchens
4. Wood Burning Fireplaces
5. Garages, Carports & Storage Available
6. High Speed Internet Access
7. Fitness Center
8. Billiards Room
9. Business Center
10. Media Center with Home Theatre
11. Car Care Center
12. Walk to Golf Course!

*Cost of each sign is \$46.50. Total cost for bandit signs: \$558.00

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- B. Banners
 - 1. I will obtain pricing to install the current banner in a manner in which it is more visible and sturdier.
 - 2. It is recommended that a “Grand Opening” Banner is purchased for the Grand Opening tentatively scheduled for the first weekend in November. Cost of the banner is \$145.00.
- C. Helium-Quality Balloons – It is recommended that balloons are used daily to add color and draw attention to the property. Helium quality “pearlized” balloons will be purchased from a party warehouse. The colors will match the colors of the property brochures.
- D. Cost is estimated at \$45.00 per month. Price for a helium tank is \$12 per quarter for rental & approximately \$45 per quarter for helium refills.
- E. Flags – Installation of flagpoles near the gated entry is recommended. Tastefully colored flags will draw attention to the property and enhance curb appeal. Cost for a 15’ aluminum flagpole is \$360. It is recommended that 3 poles be installed. If this is not an option, it is recommended that custom-made “Town Crier” banners are utilized to line the street leading to the clubhouse. Quality 3’ x 5’ flags can be purchased from Show Your Colors at a cost of \$19.00 per flag. “Town Crier” banners are \$120 each with a one-time set up fee of \$255. This price includes brackets for installation. It is recommended that 10 are purchased.

3. ADVERTISING MEDIUMS

A. Print Media

- 1. For Rent Magazine – it is recommended that a full color full-page ad is placed for a minimum period of 6 months. Cost is \$1290.00 per month. The magazine is distributed on a bi-monthly basis. An additional 2-color ad is \$65.00. Total cost per month is \$1355. A website for the property is included at no extra charge.
- 2. Apartment Guide – The current contract includes a standard insertion (\$535.25), photo page (\$250.75), and 4-color ad for \$969. Total cost is \$1755 per month. A website is included at no extra cost.
- 3. Boston Globe – it is recommended that a 2 x 3 display ad is run every Sunday for the first 3 months of the lease up. Cost per week is \$855 (\$3,420 per month). This cost does not involve a contract. Contract prices are lower. However there is a 12-month commitment involved to get a discounted rate.

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4. AIM Cruise Incentives can help the properties to increase leases and retain more residents while saving money on concessions and turnover costs. Offer residents a 5 Day/4 Night Luxury Cruise Vacation for Two, to Mexico, the Bahamas or the Western Caribbean with a new lease or renewal! It's also extremely effective as a lease-up tool to lease up faster! Cruise certificates can be purchased for \$139-\$169 per certificate, depending upon volume. It can be a split billing over several months or a deferred billing up to 60 days to accommodate property budget.
- B. **Direct Mail** – A direct mail piece will be sent every 30 days. The direct mail piece will be a 6" x 8" postcard containing an artist's rendering of the property on the front of the card (along with the name of the property), a map, directions, brief description and a list of amenities on the back of the card. Also included will be the phone number, fax number and address of the property. The direct mail campaign will be specifically targeted at apartment residents in Boston, Melrose, Medford, Cambridge and Arlington that meets the income requirements at Wood Residential. Cost for the list printed on mailing labels is \$1,373.22. (There are 15,258 apartment residents that meet the income criteria for Subject Property). Cost for printing 16,000 of the direct mail pieces is \$1800 (printed on 75# paper). Cost of postage is \$3204.
- C. 101 Reasons to live at [Your Property] will be included with brochures requested by prospective residents.
- F. **Kiosks** – It is recommended that Logan Airport and Cambridge Galleria Mall kiosks be rented to feature your property. Costs are being obtained and will be submitted for review upon receipt.

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4. PROMOTIONAL ITEMS

- A. Classic 12 oz. Ironstone Coffee Mugs – Maroon with gold imprint from Welcome Home America. Initial setup fee is \$37.50. Cost for mugs is \$1.79 each for 288. (\$515.52 + \$37.50 = \$553.02).
- B. Personalized Golf Umbrellas – Maroon available. Initial setup fee is \$60.00. Price per umbrella is \$14.50/36+. Recommend quantity of 72 umbrellas @ \$14.50 = \$1044 + \$60 = \$1104.00. These items could be used to enhance corporate outreach program.

Fabric Tote Bags – 13”W x 15 ½” H, with a 15” handle. Initial set up fee is \$37.50. Price is \$2.49/250+. Recommend purchasing 250 @ \$2.49 = \$622.50 + \$37.50 = \$660.
Brass-Laser Tag Key Chains – Burgundy marble with gold laser imprint surrounded by brass frame. Initial setup fee is \$37.50. Price is \$1.69 ea./250+ or \$1.44 ea./500+. Recommend use as corporate promotional items; move in gifts and to give to prospective residents. Recommend purchasing 500 @ \$1.44 = \$720 + \$37.50 = \$757.50.

Pens – Bic “Clic Stics” are available for \$.70 each for 500 (\$350). Available in burgundy with white lettering. Logo cost is \$18.00 per color. Total cost is \$368.

Fanny Packs – Costs are being obtained and will be submitted upon receipt.

Mouse Pads – Costs were obtained from Crabtree and Associates for \$1.93 each for a minimum order of 250 mouse pads (\$482.50).

Ice Scrapers – Ice scrapers are available for \$1.16 each for 250. (\$290.00). A screen charge of \$25.00 is required. Total cost is \$315.00.

5. SPONSORSHIPS

- A. Boston Wine Expo at the Boston Harbor Hotel – Cost for sponsorship of Event scheduled for January, 2013 (price not available yet).
- B. Boston Minor League Baseball Team – following are sponsorships available:
 - 1. 12’ x 24’ outfield billboard located adjacent to the scoreboard – cost for the year is \$10,000. Although the baseball season runs from June – August, other events are held at the stadium throughout the year.
 - 2. Small billboard located in the outfield is available for \$5,000 per year.
 - 3. 7’ x 60’ (entire dugout) ad is \$10,000 for 1 dugout, \$18,000 for both dugouts, \$5,500 for ½ dugout, and \$3,000 for ¼ dugouts.
 - 4. A full-page full-color ad in the program for one season is \$2,500. A ½ page ad is \$1,500.
- C. Medford Hockey Team at LeConte Memorial Rink Ice Skating Arena – costs is being obtained and will be submitted for review upon receipt.

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6. SPECIAL PROMOTIONS

- A. Radio Remote Broadcasts – It is recommended that 1 radio remote broadcast be scheduled in conjunction with the Grand Opening, one be held during the month of November, and one be scheduled during June or July at the grand opening of the swimming pool.
- B. 50's Weekend – It is recommended that a 50's weekend be scheduled in December. Cherry Cokes will be delivered to the locators 1 day in advance with flyers announcing the event. The leasing consultants can dress in 50's fashion, 50's music will be played in the clubhouse and 50's trivia questions will be answered for various prizes.
- C. Open House for the Realtors – recommend scheduling for early November. The event will be promoted with flyers, personal visits, and follow up phone calls.
- D. Open House for Locators – invite the locators for a “sneak preview” the week before the Grand Opening. A continental breakfast will be provided.
- E. Patriots Weekends – invite residents to watch the Patriots in the media center. Leasing consultants will wear Patriots polo shirts and white pants to show their spirit. The clubhouse will be decorated with Patriots pennants and Blue and white balloons. Refreshments will be available.
- F. Red Sox Month – Every person who leases an apartment in the month of November will be entered into a drawing to win a pair of Red sox tickets. Radio and flyers will be utilized to promote the event. Cost is \$2,500.
- G. Hot Air Balloon Advertising at the Boston Marathon – hire an “aeronautical engineer” to fly hot air balloon in the area to attract attention – utilize special personalized banner with property logo. Everyone who leases an apartment that weekend enters the drawing for a free balloon ride. Schedule this event for February or March 2013. Costs are being obtained and will be submitted upon receipt.
- H. Red sox Contest: Promote the Resident Referral Program by having a contest among the residents. Whoever has the most referrals during the month of May wins 1 pair of Red sox tickets, dinner for 2 and one night at the Boston Harbor Hotel. Cost is estimated at \$875.

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7. OUTREACH STRATEGY

- A. Corporate Focus – it is recommended that a “preferred employer discount” be offered to the largest corporations in Boston like Fidelity Investment, Massachusetts General Hospital and Harvard University. A list of these corporations is included upon requested.
- B. Direct Mail – Specifics of the direct mail piece are mentioned in III C of this plan. Specific targets that will be included are Comp I, Comp II, Comp III and Comp IV.
- C. Locator – It is recommended that Apartment Search, Apartment Finders and Apartment Locators be contracted to enhance the lease up efforts. It is recommended that a 3 – 6 month contract be negotiated rather than a 12 month contract. Locators charge 65% of one month’s rent for their fees.
- D. Realtor – Realtors can enhance leasing efforts in several ways. They have contacts that may need a short-term stay while homes are being built, and they know retired persons who may be trying to find maintenance-free living and sell their own homes. High premiums will be charged on all short-term leases and an extra redecorating fee will be charged.
- E. Resident Referral Program – Resident “testimonials” sell! It is of utmost importance that Wood Residential. Established an effective Resident Referral Program. It is recommended that residents receive \$300 per referral. Promotions can be run throughout the year if needed to increase the fee.

8. RESIDENT RETENTION

- A. Newsletter – a resident newsletter will be distributed on a monthly basis to each resident and will be available for prospective residents. Letter Pac or Resident Update will professionally print the newsletter. Price is \$39.95 for the first 100 and \$20 for each additional 100. Recommend purchasing 500 newsletters for \$119.95 per month + \$6.00 shipping charge = \$125.95.
- B. Resident Events such as Resident Appreciation Week, pool parties, seasonal parties football partied, picnics, etc., will be held on a monthly basis.
- C. Lead to Lease Renewal Program – this program will be implemented immediately. From move-in to lease expiration, each resident will be contacted at least 5 times.
- D. Renewal Incentives - a renewal menu will be offered. Items will include carpet shampoo, paint touch up, movie tickets, dinner tickets, etc.

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9. COLLATERAL MATERIAL

- A. Property Brochures – Property brochures are elegant and tasteful. It is recommended that they are mailed to all telephone inquiries and distributed to all area corporations.
- B. Site photography – site photography is recommended to enhance leasing efforts during the winter months.
- C. Post Cards – 5” x 8” post cards will be utilized for both the direct mail piece and as part of the “media kit” the property will send to telephone inquiries.
- D. All-site Brochures –will be sent to prospective residents.
- E. Stationery – Business cards for all office personnel will be ordered upon hire. Stationery will be ordered to match the brochures.

10. TRAINING

- A. Shops – Professional shopping reports will be ordered on a quarterly basis during the first year of operations. Cost is \$125 per shop. (\$250 per quarter)
- B. Training Manuals
- C. Training Sessions – All site personnel are encouraged to take any seminar that will enhance the performance of the property. I can provided some sales and customer service training, I also recommend the following training:
 - 1. Fair Housing
 - 2. Sexual Harassment
 - 3. Risk Management
 - 4. “Show Me the Money” (collections)
 - 5. Marketing in the New Millennium
 - 6. Leasing I & II
 - 7. Interviewing Techniques
 - 8. Simply Superior Service
 - 9. Situational Leadership
- D. Mentor Program – each new employee will be assigned a “Peak Performer” Peer as a mentor. The mentor will train the new employee for 80 days and turn in a performance evaluation at that time.

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11. MISCELLANEOUS ITEMS

- A. Boston Chamber of Commerce – it is highly recommended that the property join the Boston Chamber of Commerce to build rapport with the community. Cost for an annual membership is \$250.00 per year for 8 employees. An additional \$25 will be charged per employee after 8 employees.
- B. Personalized Welcome Mats – welcome mats will help create a friendly atmosphere. Cost per mat is: 3' x 4' is \$62.70/2+, 3' x 5' is \$75.60/2+, 4' x 6' is \$112.86/2+. Recommend (2) 4' x 6' personalized mat @ \$112.86 = \$225.72 + \$75 Initial set-up charge = \$300.72.
- C. Nametags – All maintenance personnel are required to wear photo I. D. Badges and office personnel will wear brass nametags with the Wood Residential logo. Cost from Hoosier Badge is \$8.00 each. (\$64.00)
- D. Lease Expiration Management – It is recommended that leases be managed so that no less than 4% and no more than 12% of the leases expire in any one given month. The property will target November, December and January for their lowest percentages of lease expirations and May, June and July for their highest percentages of lease expirations.
- E. Otis Spunkmeyer Cookies – it is recommended that the property utilize Otis Spunkmeyer Cookie products and bake cookies daily. This helps create a warm, inviting atmosphere. Cost is approximately \$85 per month to bake 2 dozen cookies per day to offer to residents and prospective residents.
- F. Golf Cart – It is recommended that golf cart be purchased to assist in leasing efforts. Estimated cost for a 6-person cart is \$5,000 each.
- G. Concessions – Concessions will only be used if determined by the market.

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