

Scoring Leases with The Last-Minute, Lease-Up Drill



Cortland Partners is an Atlanta-based apartment company with an investment portfolio that includes more than 25,000 apartment homes with more than 58,000 residents. The company brings a full-service, strategic approach to real estate investment and management, delivering on its mission of Creating Value for a Better Life by serving its communities, residents and investors. Cortland Partners lists its entire portfolio of apartment communities in Colorado, Florida, Georgia, Iowa, Louisiana, North Carolina, Ohio and Texas on Apartment Guide.

The Challenge | The Renovation Lease-up Last-minute Drill

One of Cortland Partners' communities located in Duluth, Georgia, is currently undergoing a renovation. When the development team handed over renovated units to lease, Nathan Brainard's marketing team swung into action - it was go time. Time to get a listing contract in place. Time to launch the marketing strategy. Time to get the leasing results Cortland expected when development first started.

"It was one of those situations in which we experienced some construction delays, but then it suddenly all came together," says Brainard, director of sales and marketing at Cortland Partners. "We were handed 20 apartment homes. We needed to lease them, and we needed to lease them fast. We scheduled a spur-of-the-moment open house and needed to get the word out."

It's an all too common scenario for owner/operators that also renovate and develop apartment communities. Construction is complicated and delays are inevitable in any process with as many moving parts and vendors. Yet, the lease-up pace expectations remain unchanged. When it comes to filling up renovated apartment communities, apartment marketers like Brainard need flexibility and marketing tools that can drive a critical mass of leads and leases fast.

"In most cases, the marketing you do today isn't really going to pay off for 60-90 days," Brainard says. "If you get the word out to someone today about an apartment community, they're probably not going to come to you in two days. They're going to sit down and think about it. When they're getting really serious about making the purchase decision, that's when they're going to remember the marketing messages that they received. We didn't have that luxury with this lease-up. We needed to lease these units fast."



The Solution | A Fast, Flexible Partnership

Fast is difficult to achieve with traditional listing services that generally don't start contracts until the first of the month and are stuck in the "post-it and forget-it" model. Brainard needed a solution that would reach a large population of ready-to-lease renters in the community's target demographic within a couple of days – not at the start of the next month.

"Thankfully, we were able to react fast, utilizing Apartment Guide," Brainard says. "They were truly a real partner with us and were willing to let us start our package then instead of at the first of the next month. We went in guns blazing and bought the top package with LeadMail."

Through LeadMail, Cortland Partners was able to send a custom email to about 2,500 prospective renters in their demographic who were looking for a new home near the Duluth, Georgia, apartment community. Additionally, Cortland Partners listed the apartment community immediately on Apartment Guide and hosted an open house to generate as many leads as possible.

"We will often spend millions and millions of dollars to transform a B community into an A-plus community," Brainard says. "When we do that, it changes the demographic of the community dramatically because the rent can increase \$500 or more per month."

Cortland simply didn't have contact information for prospective renters who could afford to live in the apartment community. They needed a solution to reach an entirely new demographic that wouldn't have considered living at the apartment community prior to the renovation. Apartment Guide's LeadMail gave them the ability to find the right demographic and communicate the new features and amenities of the renovated apartment community effectively.

"We were able to select the zip codes of where our target demographic lived, collect the contact information of anybody who visited the website and send them an email with what we were offering, the renovations, and the new look," Brainard says. "Apartment Guide was able to pull us out of panic mode with a smooth, stress-free way of getting the word out. Otherwise, we had six days to make magic happen."

The decision to utilize Apartment Guide for the lease-up marketing effort was a product of Brainard's success with the service over the last year.

"When I want fast results and quality leads, I go to Apartment Guide first," Brainard says. "Beyond their easy-to-use platform, transparent reporting, concierge level of customer support, quality lead-to-lease conversion, are the people. I feel confident when I go to them with questions or in need of suggestions that they are not going to 'sell' me the most expensive package. They do their research and provide data to back up their recommendations. Whenever we have needed to turn around a community fast, they have delivered results and were spot-on with their suggestions."



The Results | More Qualified Leads Than They Can Handle

The lease-up for the Duluth, Georgia apartment community was no exception. Through LeadMail and listing on Apartment Guide, the community garnered more than 530 leads between October 8, the day the community was handed over to Cortland's marketing team, and October 26.



"I'll never forget getting on the call and hearing the site team actually tell me they were getting more leads than they could handle," Brainard says. "I think that was the first time I ever heard that in my career. When the team told me these were all qualified leads, I was blown away."

What's more, the community is back on pace to reaching the lease-up goals that were determined before construction delays hindered Cortland's leasing ability. With the help of Apartment Guide, it wasn't too late for Cortland Partners to reach its lease-up goals.

