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Apartment managers hope to lure renters with perks

BY CARI MERRILL
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When it came to looking for a place to live in the fall, Roni Palty had a short but specific list.

"It had to have a dishwasher, air conditioning and take pets," said the 21-year-old Colorado State University student who starts vet school in the fall.

Those three requirements, along with several other perks, were the reason Palty signed her lease with Brookview Apartments, 1717 Welch St., on Thursday.

College students nowadays require more from their off-campus housing, and apartment complexes are pumping money into properties to be as up-to-date as possible in the competitive Fort Collins market.

"The generation of customers we're working for are very much in a position where they have more influence on how money is spent," said Nick Rogers, community manager for Campus Crossing at Ram's Pointe, 2250 W. Elizabeth St.

He's been in the student housing industry since 1999 and has seen a dramatic increase in college students' demands and expectations. They're value-driven and want to get the most bang for their - or their parents' - buck. "It doesn't necessarily include just a roof over their head."

In the past six to 18 months, Ram's Pointe has pumped almost a quarter of a million dollars into the property.

A year and a half ago, each of the 192 apartments was updated with all new furniture such as microsuede couches, beds and end tables.

"It may not be the stuff you want to buy for your brand new home," Rogers said. "but as far as students go and first-time renters, it's really high-quality stuff."

Campus Crossings, Ram's Pointe's parent company, also spent \$200,000 in replacing carpet and appliances in fall 2007, in addition to \$15,000 spent in October to resurface the basketball and tennis courts - all in an effort to make the property more attractive to potential tenants.

"Students may ask, 'why do you really need to (paint),'" Rogers said of last fall's complete exterior painting. "But if you saw the colors before, it gives the community a better overall experience and creates a little more pride in the community they live."

So what are students looking for in their home away from mom and dad? Students, brokers, complex managers and experts broke it down.

By-the-bed leases

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Rich Abrahamson/The Coloradoan

Colorado State University graduate student Roni Palty of Parker signs a lease as Brookview Apartments Manager Troy Soukup assists Thursday.

Apartment vacancy rates in Fort Collins

For vacancy and rent rate reports, the Colorado Division of Housing breaks down Fort Collins into four submarket areas.

Fort Collins (overall)

- 1st Q 2007: 7%
- 2nd: 8.5%
- 3rd: 4.9%
- 4th: 4.4%

Northwest (boundaries: College Avenue on the east, Prospect road on the south):

- 1st Q 2007: 13.7%
- 2nd: 16.7%
- 3rd: 9.2%
- 4th: 7.7%

Northeast (College Avenue on the west, Prospect Road on the south)

- 1st Q 2007: 6.8%
- 2nd: 5.1%
- 3rd: 4%
- 4th: 3.4%

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What's a college student to do when a roommate's party guest puts a hole in the wall or spills drinks on the sofa? It's not your fault but if you share a lease with them, you're held equally liable.

Southeast (Prospect Road on the north, College Avenue on the west)

In an effort to hold each tenant responsible, a growing number of apartment complexes are using by-the-bed leases, meaning each resident in the unit has his or her own lease, separate from the roommates.

1st Q 2007: 2.9%

2nd: 4.9%

By-the-bed properties are typically much newer - often built in the 1990s or more recently - than traditional student apartments possibly built in the 1960s and '70s, according to the National Multi Housing Council.

3rd: 3.2%

4th: 3.1%

Many complexes that offer by-the-bed leases, such as Ram's Pointe, have received exemption from the three-unrelated ordinance.

Southwest (College Avenue on the east, Prospect Road on the north)

Fort Collins' occupancy code states no more than three unrelated individuals can live together, which is an effort to cut back on noise and disturbance complaints.

1st Q 2007: 4.5%

2nd: 7.2%

But some apartment complexes, such as Ram's Pointe, can receive exemptions from the ordinance to allow for more students to live together. Single-family homes are still bound by the ordinance.

3rd: 3%

4th: 3.2%

Students are looking for those by-the-bed complexes, said Jeannie Ortega, director of Off-Campus Student Services at CSU.

Source: The Colorado Division of Housing

Furnishings

Average rent by market area

Complexes such as Ram's Pointe strive to make apartment living for college students as easy as possible, offering furnished apartments, including washers and dryers.

Northwest

But Jeff Evans took the definition of furnished to a whole new level.

1st Q 2007: \$794.56

2nd: \$845.60

The owner of the new Observatory Park, 808 W. Prospect Road, has created 60 fully-furnished units. His tag line for the complex near Prospect Road and Whitcomb Street: "All you need to bring is your toothbrush."

3rd: \$753.16

4th: \$780.24

Scheduled to open to residents in June 2009, units at Observatory Park come with everything you could think of for a furnished apartment. In addition to beds, sofas and dining sets, these units also come with bed linens, towels, pots and pans, even artwork - residents really need to bring only their clothes.

Northeast

1st Q 2007: \$678.73

2nd: \$696.50

"It's everything you could possibly need to feel right at home," said Evans who is in the business of investing in student housing with almost two dozen rental properties in Denver.

3rd: \$714.36

4th: \$635.94

These apartments may be a little more high-end for students, with flat screen TVs, art deco design and crown molding. Leases work out to about \$650-\$995 per month per person.

Southeast:

1st Q 2007: \$741.71

But Evans says it's value for the money that students and parents are looking for and that's what they'll get at Observatory Park.

2nd: \$818.72

3rd: \$761.69

Pets

4th: \$757.43

When it comes to pets, Roni Palty loves them. The CSU student is attending vet school in the fall and when it came to finding a place to live for the school year, it had to be a place that accepted her dog, cat and chinchilla.

Southwest:

1st Q 2007: \$703.92

"I didn't want to go somewhere where pets are negative," she said of apartment complexes that don't allow pets or those that charge an addition fee, sometimes up to \$30 a month.

2nd: \$743.68

3rd: \$712.71

Palty got a good deal signing a lease with Brookview Apartments, avoiding the monthly pet rent.

4th: \$744.91

Source: The Colorado Division of Housing

"There's a lot of students who want to get their first apartment and have an animal with them," said Troy Soukup, manager of Brookview Apartments.

Amenities

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College students 20 to 30 years ago remember dorm rooms made of cinder blocks and shared bathrooms at the end of the hall.

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But for college students today, once they leave behind the dorms, they

upgrade significantly.

Apartment complexes now must offer fancier amenities to draw in students. Ram's Pointe caters to students in their early 20s with a variety of activities and amenities on site such as tennis, volleyball, basketball, a swimming pool, hot tub and tanning bed. Residents also have 24/7 access to the fitness center and computer lab.

"Students don't necessarily operate on an 8 to 5 type business schedule," said Nick Rogers, community manager of Ram's Pointe, which recognizes and caters to students' needs.

Noise

Students are also turning away from complexes with a party atmosphere.

"It's easy enough to find (parties)," said CSU student Larissa Metcalf, 20. "You don't have to be in it."

That's why Metcalf likes her condo on the far west side of town near Hughes Stadium.

"As strange as it sounds, a lot of the students want the quieter (complexes)," Soukup said. "Most students are getting sick of that (partying) when they're trying to study at 8 o'clock on a Thursday night."

Apartment complexes are recognizing that and working to create a quieter atmosphere conducive to studying but one that also fosters the social aspect that coincides with college.

Ram's Pointe has onsite security services from 9 p.m. to 5 a.m. as well as onsite management.

"We take a pretty active role that if residents have concerns with their neighbor, we address that," Rogers said of possible solutions, such as warning letters and evictions.

Proximity

Alexa Rempis shares Metcalf's townhouse on Overland Trail and likes where she lives, except for one thing: the distance from campus.

The 23-year-old CSU student doesn't have a car and the almost 4-mile trek to school is just too far to make by bus or bike, forcing her to move and find a place closer to campus. For the next school year, Rempis will live near Prospect Road and Shields Stree, only a half-mile from CSU.

A preliminary survey done by CSU last April shows college students want to be close to school, Ortega said. Proximity to campus was fourth on their list of demands, coming in behind price, size and number of bedrooms.

And while close to campus is important to students, some complexes are seeing an increasing interest in being close to retail as well.

Campus Crossings, parent company of Ram's Pointe, is starting to include retail shops into their complexes, Rogers said, but there are no plans to bring that same idea to the Fort Collins property.

"Whatever this company needs to do to stay competitive, it's open to doing," he said.

Bottom line

The bottom line for any apartment complex is to listen to tenants and their suggestions.

"Fort Collins is a very, very competitive environment for student housing," Rogers said. Staying on top of that competition "comes from staying in tune with your customers and with what your competitors are doing."

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