

Cheers

Social networking Sometimes you want to go where everybody knows your name.

Social networking has long been part of civilization's landscape. While it's taken various forms in recent times, we've all navigated to restaurants or other retail establishments where we've become familiar patrons, recognized and acknowledged by name as we walk in the door.

Humans, by nature, are social beings, hard wired for such connections, regardless of generational context.

Consider an American icon of this deeply-rooted characteristic in the long running TV series, "Cheers" (1982-1993). As



the story line unfolds, Sam (Ted Danson) is purveyor and bartender of Cheers, a neighborhood bar in Boston. He is professionally and romantically entangled with his waitress, Diane (Shelley Long) to the chagrin of his other staff, Woody and Carla, and regular patrons, Cliff and Norm. The script features a regular chorus whereby Norm enters hailing those in the bar, and, in turn, the entire bar chants, "Hi Norm."

We might learn much about social net-

working from this unassuming sitcom and its simple lesson: With the right game plan, anyone can be the cool guy whom everyone knows and wants to connect.

As the show's theme song affirms, "sometimes you want to go where everybody knows your name." For today's Gen Y demographic, the largest growing segment of apartment dwellers of our time, that often means Twitter or the next big social networking tool after Twitter, to connect with friends and hold electronic conversations on news, events and trends.

And with the pace of micro texting and cellular connections being what it is, such conversations can have the social dynamic of an atom smasher, or simply fizzle into oblivion. While each attention-seeking "tweet" vies for the recognition of followers with content that is more witty, enlightened or candid than the rest, such chatter is often just noise. The winning hand in the game of Twitter is when a sender advances to the royal standing of "twitterati" and commands a following of thousands of users.

Pull up a stool

Week after week in the series, "Cheers," regulars Cliff and Norm held court at the end of the bar. Lesson number one: where you sit impacts your experience.

If you're new to the social media world, you may be the guy at the end of the bar who sits quietly, listening and learning from available conversations. Wherever you sit, whether in placement or crowd, your communication should always fit your company culture and customer expectations.

Know what you want before you stand at the bar

Few have the patience to wait behind some-

one vacillating on placing their order. In turn, users within the online community without a plan will also leave fellow participants tapping their fingers. Preset goals and expectations prior to engaging online will provide effective mapping, execution and tracking of campaign deliverables.

As well, the flexibility of social media allows the same tools to be used for multiple purposes. Mark Juleen, VP and director of marketing and training at J.C. Hart Company of Indianapolis, Ind., recently discussed his organization's social media presence: "When devising social media strategy for our properties, we discuss objectives, and then track for results." Juleen's most recent accomplishment: Moving from page 53 of Google's search result, to an impressive page one and two in key words, "Indianapolis Apartments."

Such success is achieved by creating original content: each J.C. Hart Company community posts a blog entry at least weekly. Their blog posts become an extension of other social tools, including phone and email, and are used to engage with readers. Mark goes on to explain that being humble and courteous in online communications is also required to be successful, "Other people are a lot more important than you."

Don't be that guy

Dr. Frasier Crane, a show regular, understood that the social scene was not an appropriate place to pitch his psychiatric service. Nor is social media.

Etiquette for business-based social networking is about creating opportunities to attract new customers and engage conversations with residents.

Cambridge Management headquartered in San Diego, Calif., uses Twitter as a resident retention tool. Kayla Morris, VP and director of marketing explains, "It's not just about finding new residents, but nurturing relationships with current ones. We seek to provide added benefits by providing information about free things to do in the community, fun events, or restaurant specials." She goes on to say "We get a great response from the residents because they connect to us in a human way as opposed to seeing us as a faceless corporation or big, bad landlord."

Join the conversation

Carla, the waitress at Cheers, regularly eavesdropped on conversations around the bar, and chimed in when she deemed it appropriate for her famous one liners.

People are already talking about your brand online and your options are to join the conversation, or ignore it. Sites like

Google Alerts and Twittrel (a twitter monitoring site) provide automated notifications when your company is mentioned in online conversations.

Eric Brown, owner of Urbane Apartments in City, State, suggests it's important to remember, "In social media, you don't get to control the message, but you do get to participate." He adds, "We've been marketing as a society for the past 50 years by shouting at people. I don't think that works anymore. If you don't have permission to communicate with them, they are not listening on any level."

Know when it's time to go home

Remember your goals and set limitations on the resources you expend on social media. Especially while still learning your way around, don't be the last guy left at the bar at 2:00 am on a Tuesday.

Most of all, have fun and be real. The show's laugh track was key to the its timing. The same is true for social media. It's a great extension to the fun your community is already enjoying, offline.

Share photos of your ice cream social or invite followers to a movie on the lawn via Twitter, an hour prior. Prospects and residents alike will value the opportunity for impromptu communications. Remember, online social messaging is only half the challenge for community recognition, as such campaigns are the virtual doorstep to your Website, telephone and leasing center.

Morris explains, "People are no longer afraid to ask for things. Before they'd just leave if they weren't happy. Now, there's an alternative channel to make requests and they can see we respond."

As the "Cheers" refrain song opines, "Making your way in the world today takes everything you've got. Taking a break from all your worries, sure would help a lot. Wouldn't you like to get away?"

Better yet, just make your community communications more effective. Take a tip from Brown on engagement who doesn't differentiate existing residents from prospects. "They may not want an apartment today," he says, "but they may in the future, or better yet, they may know someone who wants one now." Following this practice will make your community more available and slide more leases your way. ■

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AvalonBay

COMMUNITIES, INC.

AVB feels the pinch

Once the poster child for an exuberant real estate market — and exuberant real estate stocks — AvalonBay Communities has had its comeuppance. The REIT's shares have fallen 61 percent in the past two-and-a-half years as higher financing costs and lower rental income have had a devastating effect.

The stock is trading near the company's asset value, which analysts estimate is between \$47 and \$70 a share, down from more than \$120 two years ago.

What the shares don't reflect is a potential turn in the rental market, which could come sometime in 2011. REIT stocks should bottom well in advance of REIT operators' results.

Based in Alexandria, Va., AvalonBay develops and operates apartment buildings. It also manages two investment funds that purchase existing buildings. At the end of the first quarter it owned or held an ownership interest in 173 communities with 50,291 apartments in 10 states, primarily on the East and West Coasts, and the District of Columbia. Twelve of those communities were under construction, and seven were under reconstruction.

One factor likely to bolster AvalonBay's business is a peak in the unemployment rate — currently 9.5 percent. That's more than double the December 2006 low of 4.4 percent, and analysts see it rising to 10 or 11 percent. When unemployment begins to fall and more people start earning paychecks, they can become renters.

It is widely anticipated that management will lower its guidance for 2009 earnings this week when it reports second-quarter results, because the unemployment rate is

higher than expected. The guidance it delivered in January was based on projected losses of about three million jobs, but more recent estimates put such losses at about five million.

At the end of the first quarter, occupancy rates were 94 percent, and rental rates on new leases were 10 to 12 percent below what the prior tenants paid. Renewal rental rates were up 2 percent on average.

Avalon is exposed to some of the hardest-hit markets in the U.S., including New York and California. The New York City properties have experienced rental declines of 15 to 20 percent when tenants turn over. Roughly 60 percent of Avalon's leases expire in the spring and summer, so second-quarter results, and guidance, will be telling.

There is some debate about whether the company's higher-end properties will fare better or worse than those on the lower end. Naysayers say more expensive properties will have a tougher time filling up as renters go looking for bargains, but CEO Bryce Blair notes both are under pressure. Expensive properties are under "marginally" more pressure, but will outperform less-expensive apartments once the market starts to recover, he adds. ■

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