



FirstService
RESIDENTIAL

THE LIFESTYLE-DRIVEN HIGH-RISE

How To Stay Relevant by
Keeping Your Building
Ahead of the Amenity Curve



INTRODUCTION

Home ownership in amenity-rich, high-rise buildings across North America continues to surge. What's driving the vertical lifestyle trend? Along with reduced commute times and quick access to restaurants, museums and entertainment venues, many high-rise residents crave something else: an easy, hassle-free way of life that reflects their personal interests and desires. For some, resort-style amenities are an essential part of the lifestyle formula, along with inviting common areas for greeting guests and socializing. Others may gravitate toward family-friendly living spaces that offer services for children and pets. Ultimately, high-rise buyers today are searching for a rewarding experience.

Not surprisingly, the high-rise trend has meant a sustained increase in new multifamily development projects. In recent years, construction spending has hit its highest level since 2008 with spending on multifamily construction projects up 18 percent.

The bottom line is that new high-rise developments are coming on line in large numbers, while at the same time, homeowners are displaying a growing attraction to lifestyle-focused amenities and services. The fast pace of this combined evolution has made it increasingly difficult for existing high-rise communities to compete for buyers' attention on the same playing field as newer developments.

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In this environment, boards of directors at existing high-rise communities are faced with a complex set of challenges. They must steer their property in a direction that puts them ahead of the amenity curve and maximizes the value of their condo or co-op association's investments, as well as those of unit owners. At the same time, they must create a rewarding living experience that truly reflects what they and their fellow residents want. And they must do all of this with a careful eye on annual budgets and capital improvement planning.

If you are a board member at an existing high-rise community, there are steps you can take to enhance your property's services and residents' experiences in order to remain competitive. Regardless of your building's age, dedicated amenity programming and affordable short-term improvements—along with careful long-term planning and smart marketing strategies—can increase the appeal of your property to prospective owners and the level of benefits that you and your neighbors enjoy every day.

This white paper explains what you need to do to obtain real and lasting relevance in today's competitive high-rise marketplace. You will learn how to

- ▶ **Stay current with the latest amenity and service offerings** by assessing the lifestyle interests of your residents and potential buyers
- ▶ **Determine which upgrades fit your budget and capital improvement plans** and apply a thoughtful approach to implement enhancements
- ▶ **Communicate your building's innovations** both internally and externally to showcase appeal and generate interest



PREPARING FOR A LIFESTYLE-DRIVEN ENVIRONMENT

If you are on the board of your high-rise condo or co-op association, there's no doubt you have heard from residents about the kinds of amenities and services they would enjoy. It is also likely that you have a general idea (anecdotally informed) of the type of upgrades that would best serve your building. And you probably have read about, or experienced firsthand, some of the lifestyle amenities and enrichment programs that new high-rises in your area are promoting.

To determine the right upgrades that will keep your property relevant, you need to study the options and understand what is available in the marketplace. You also need to know what your fellow residents and prospective buyers really want. Ultimately, your upgrade decisions should reinforce lifestyle needs and desires, as well as the kind of culture you want to develop and promote for the community. This means that although you may want to make aesthetic improvements, they should be part of a bigger plan aimed at enhancing the overall living experience that your building offers.

GETTING STARTED: UNDERSTAND THE AMENITIES MARKETPLACE

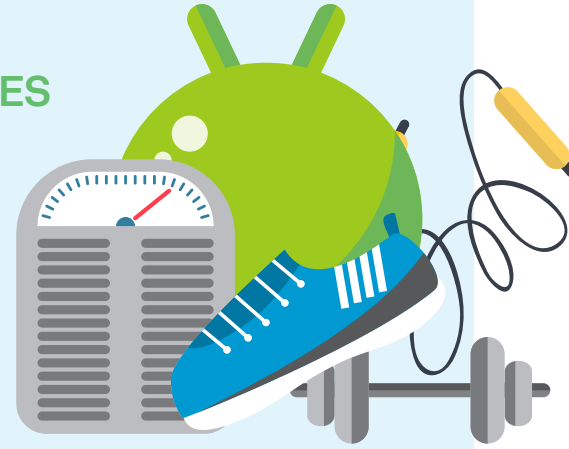
Today, amenities are at the core of what makes a property enjoyable for residents and attractive to new buyers. To figure out what new amenities might be right for your building, you need to be up to speed on what the amenity marketplace has to offer—a challenging task given the fact that desirability is constantly changing. For instance, card rooms for bridge tournaments and poker games were a necessity 30 years ago, whereas comprehensive fitness facilities are often at the top of today's list of must-haves.

Amenities that have become popular over the last few years are ones that aim to enhance the total living experience, not just offer conveniences. Whatever the upgrade—whether you are delivering resort-style services, creating a family-friendly environment or renovating spaces to meet resident needs—it's important to recognize that not every trendy amenity will be right for your building. At the same time, don't assume that certain amenities are out of reach. You may be able to implement some of the most desirable lifestyle amenities with minimal cost.



A RUNDOWN OF TODAY'S POPULAR AMENITIES

Health and fitness offerings. Many high-rises are adding or upgrading fitness centers to create state-of-the-art workout spaces that rival some of the best local health and wellness centers. These communities are creating areas for yoga, Pilates and spin classes. They are offering personal trainer services and providing group exercise classes. Some are even integrating full-service spas with massage studios, hair salons and other health, beauty and wellness services.



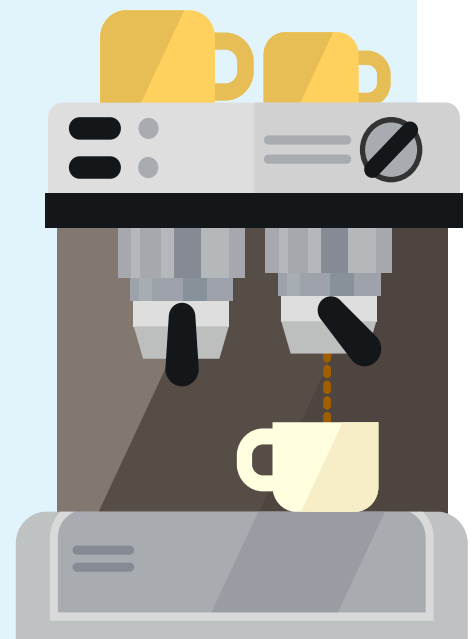
Luxury pools. High-rise communities are adding resort-style swimming and infinity pools, along with accompanying onsite services. For instance, some properties are providing poolside snack bars, cabana service, water bottles, infused spa water, towel services and more.

Rooftop retreats. As one of the “last bastions of space” in an urban setting, the importance of the high-rise rooftop is at an all-time high. Properties are adding meditation gardens, fire pit lounges, grilling stations and pools to convert their rooftops into urban oases. Some are even adding bars and restaurants to bring open-air night life to the community. Refer to page 8 for more tips to enhance your rooftop area.

Spaces and clubs that cater to interests and hobbies. High-rise buildings are increasingly setting aside spaces and developing programming for specialized activities. For instance, some properties are providing classrooms where residents can take ceramics or painting classes; some are creating special Wi-Fi cafés onsite; and others are turning unused conference rooms into game areas complete with golf simulators, pool and tennis tables.

Along with providing specialized activity spaces, properties could develop lifestyle clubs and programming to match. For example, pairing a wine-tasting club and the building's wine storage space could be attractive to many residents wishing to host events onsite. Some of these wine-themed events could even be sponsored by local restaurants, bars or liquor stores. Another example would be hosting an arts and crafts fair or farmers market on-property to inspire the community's more creative and culinary residents.

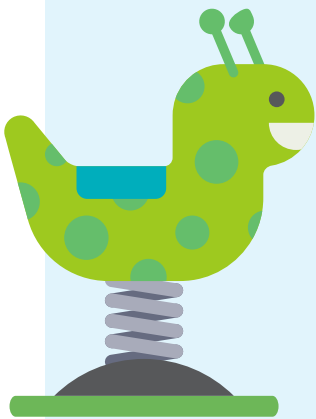
Enhanced lobbies. Many buildings are going beyond updating the look of their lobbies; they are improving the way these spaces add to the living experience of residents. Today's “living lobbies” are social centers with cafés, tea rooms and reading rooms that invite residents to stay for a while.



Concierge-style services. Hotel-quality concierge services are a staple at many high-rise condominium and co-op buildings. In some cases, associations are turning to top-level property management companies to train front desk staff or provide contract concierge services. These professionals can handle making restaurant reservations, booking car services, planning events, finding tickets to the hottest events, managing pickups and deliveries and more.



Outside vendor services. An affordable way to enhance residents' lifestyles is to invite outside services to cater to your residents. Some of these services could be free, while others could be offered to residents at a discount. For instance, some properties are offering shoe shine services, dry cleaner pick-up and delivery and vendor-sponsored breakfasts and happy hours.

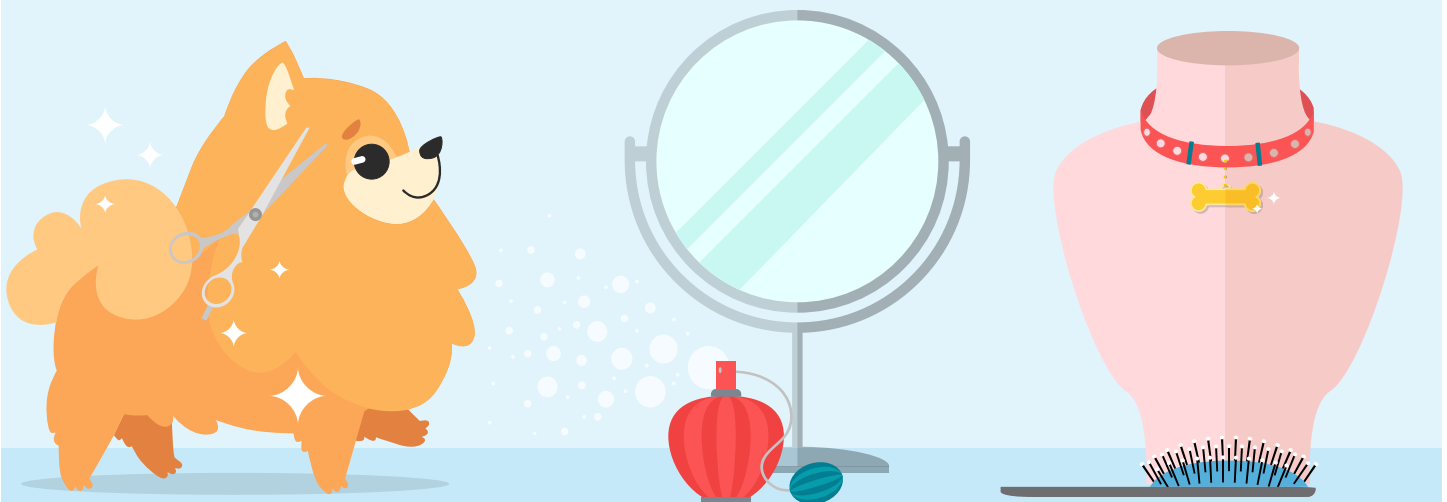


On-property retail. Buildings with unused space are increasingly looking to lease the areas to the kinds of businesses that residents want, such as restaurants, markets, dry cleaners or hair salons.

Family-focused amenities. Although single millennials and empty nesters are helping drive the move toward high-rise living, families are also a big part of the urban lifestyle renaissance. As a result, many properties are catering to this important demographic by turning underutilized meeting rooms into children's playrooms, complete with toys, gaming systems and comfortable furniture. Some are transforming the roof of their parking garage into a sports area for soccer, volleyball, basketball and other activities.

Pet services. For many residents, it's also about enhancing their pets' lifestyles. Some properties are adding onsite pet spas with grooming, dog walking, pet play groups and health and diet programs. Others are creating dedicated areas for dog parks.

Services for the car. Car detailing services and electric vehicle charging stations are some of the popular auto-related amenities that some properties offer today.



NEXT: ASSESS WHAT RESIDENTS AND POTENTIAL BUYERS WANT

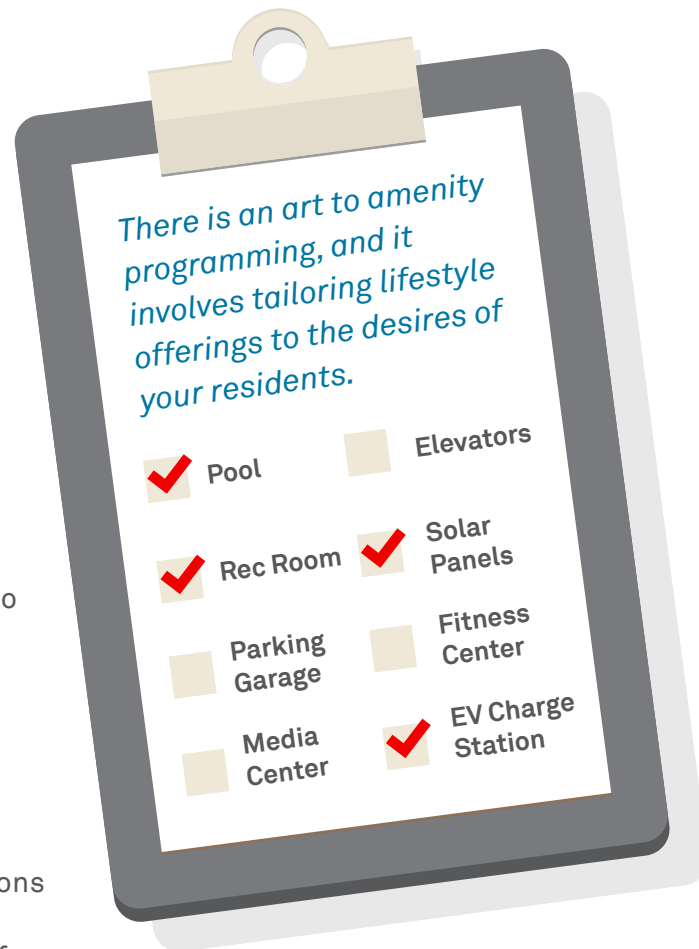
Now that you have a sense of some top amenities that are being offered at today's high-rises, you need to determine exactly which options might be right for your property. Your board may want to consider holding a strategic planning meeting to assess various upgrade proposals or conducting a brainstorming session to come up with some of its own ideas.

There is a prevailing misconception among many associations that the more amenities a building offers, the greater the appeal to residents and new buyers. The fact is, however, that there is an art to amenity programming, and it involves tailoring lifestyle offerings to the desires of your residents.

Instead of increasing the number of amenities—which may also increase your budget and become quite costly to association members—focus on offering the right mix of services and programs to meet the needs and interests of your community. By doing this, you will also advance your building's brand and the image you want to project to prospective buyers, which could potentially increase the value of your building and provide a return on your amenity investments. Ultimately, your building needs to be relevant to the times in order to remain valuable and attractive.

Board members must actively engage with current and prospective residents to determine what they want. Specifically, board members should:

- ▶ **Hold a forum for all association members.** Instead of soliciting ideas, offer residents a list of possible options and ask for feedback. This will keep the discussion more manageable and focused. The ideas presented for consideration should be the result of the board's discussion and strategic planning.
- ▶ **Touch base regularly with residents.** Send out regular email surveys to residents to keep a pulse on their interests, or talk with them one-on-one as often as possible. It is critical to understand the many and varied viewpoints of residents to be able to guide them toward common ground.
- ▶ **Assess how your property is perceived by people outside the association.** What is your property's brand image? Is it in line with what the association wants its image to be? For example, do residents want your high-rise to be known as cutting edge and contemporary, luxurious and attentive, warm and friendly, or all of the above?
- ▶ **Research and understand real estate and demographic trends.** Knowing the trends in your metropolitan area will give you a better sense of what people outside the building desire.



FINALLY: ANALYZE POTENTIAL UPGRADES BASED ON BUDGET AND LONG-TERM CAPITAL PLANS

Staying relevant in a competitive market does not have to be expensive, but it certainly can be. Before you move to implement specific upgrades, it is important to determine what you can accomplish within your annual budget, which initiatives may require levying special assessments (and if it's worth undertaking) and what programs and services will require capital planning and a more comprehensive approach.

In the budget-friendly category, outside services offered at no or low cost and events sponsored by vendors are key. Take simple upgrades to the pool area, for example. Offering chilled water bottles and towel service poolside provides a nice touch without being a budget buster. Another option is to give residents access to paid concierge services that can bring a key amenity to your property without costing the association anything. With these kinds of paid concierge services, residents gain access to trained staff who, for a fee, can book restaurant reservations, arrange for car services, locate tickets to events or schedule dry cleaning to be picked up and delivered.

You might consider bringing in local businesses or nonprofit educational organizations. Many of these groups will be happy to underwrite events in order to promote their offerings. Restaurants and liquor stores may offer tastings, while a local clothing or eyewear store may set up a trunk show. A local nonprofit might offer a seminar on an important, timely issue, such as how to improve recycling efforts or how to get involved as a local volunteer.

The bottom line is that any high-rise building can add upgrades without breaking the bank. However, the board of directors may need to consider more comprehensive improvements, such as renovations or remodels, to keep current and stay competitive. A fresh coat of paint and some spa water stations may not be enough if the building's physical and service infrastructure are outdated. When renovations are needed, it is important to be realistic about what your association can afford. It will generally make more sense to start with the smaller cost-efficient upgrades before undertaking larger projects.

To develop a strategy that accounts for budget concerns, it is critical for the board to agree on parameters and a vision of what the improvements will achieve. Is the goal to create a sense of community and to provide activities that make living in your building a rewarding and enriching experience? Do you want to increase your building's desirability by turning residents into promoters of your property? Or is the primary goal to create attractive spaces that increase the building's value and entice new buyers? Ideally, your vision will achieve all of these goals, but it must do so within the parameters of your community's short-term and long-term financial plans.

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TIPS TO MAKE YOUR ROOFTOP ROCK

To enhance your high-rise, consider starting at the top—the rooftop, that is. By leveraging this space to offer creative and imaginative amenities, you will not only increase property values, you will provide a gathering place in which residents can relax and connect.

Here are some ideas to elevate your rooftop.

Grilling stations. Who needs a backyard? A roof-top grilling station gives high-rise dwellers the chance to savor home-cooked barbecue.

Sustainable gardens. Whether it is open rows or an enclosed greenhouse, resident rooftop gardens are a great way to grow fresh food and enjoy growing vegetables right in the heart of the city.

Meditation gardens. Create an island of tranquility in the heart of the city with a beautiful koi pond, comfortable seating and lush landscaping.

Fire pit lounges. A fire pit is a great way to lengthen the rooftop lounging season. Nothing's better than a crisp evening under the stars as residents take in a dramatic city view through the flickering flames of a fire.

Restaurant or bar. Turn your rooftop into a scene all its own with an innovative restaurant or bar concept. If you are lucky to have panoramic views, everything served will come with a side of “wow.”



Pool. Whether indoors or outdoors, a rooftop pool is guaranteed to make a splash with residents. Luxurious options like saltwater or infinity pools can really set your rooftop apart and increase the marketability of your property.

Cabanas. Even if you don't have a rooftop pool, residents can have it made in the shade with artful, comfortable cabanas and lounge chairs.

Fitness area. Let residents enjoy their workouts from a different perspective—on the roof. Whether it's a space for cardio, lifting, yoga or Pilates, a rooftop fitness area makes a workout anything but routine.

Fun for kids and pets. Create your own mini park, complete with a playset and benches, to provide a fun space for kids and parents. Your rooftop can also be a great place for dogs to run, walk and play.

Combo area. For the ultimate rooftop hotspot, consider mixing it up with a combination of these concepts.

Any of these ideas would dress up your rooftop, so if you are interested in making a change at the very top, be sure to discuss these concepts with your fellow board members and residents. Major modifications and capital improvements in your building may require a vote from the membership of your association—refer to your governing documents for more information. Additionally, you should always consult with licensed engineers, as well as your association's attorney and insurance agent, before proceeding. A partnership with an experienced and professional property management company can provide strategies and guidance to get your plans in shape and off the ground. A management company can also serve as your trusted partner through the design and building process.



TURNING LIFESTYLE IDEAS INTO REALITY

As high-rise board members are well aware, the task of implementing operational and structural changes can be challenging. You have to carefully weigh the interests and financial concerns of residents while closely monitoring your operating budget and capital improvement plans. At the same time, you must assess how any changes will impact the overall perception of your property by homeowners, residents and prospective buyers. It takes a board that understands the importance of community building to push for change and make new amenities and services a reality.

Even if you and your fellow board members have recognized the incredible benefits and value offered by lifestyle amenities, you will likely encounter a degree of resistance from some homeowners who may consider the amenities expensive or unnecessary. As a result, you have to make the case strategically and carefully, through communication and action, that an amenity-driven lifestyle offers meaningful experiences for residents and adds financial value in the long run.

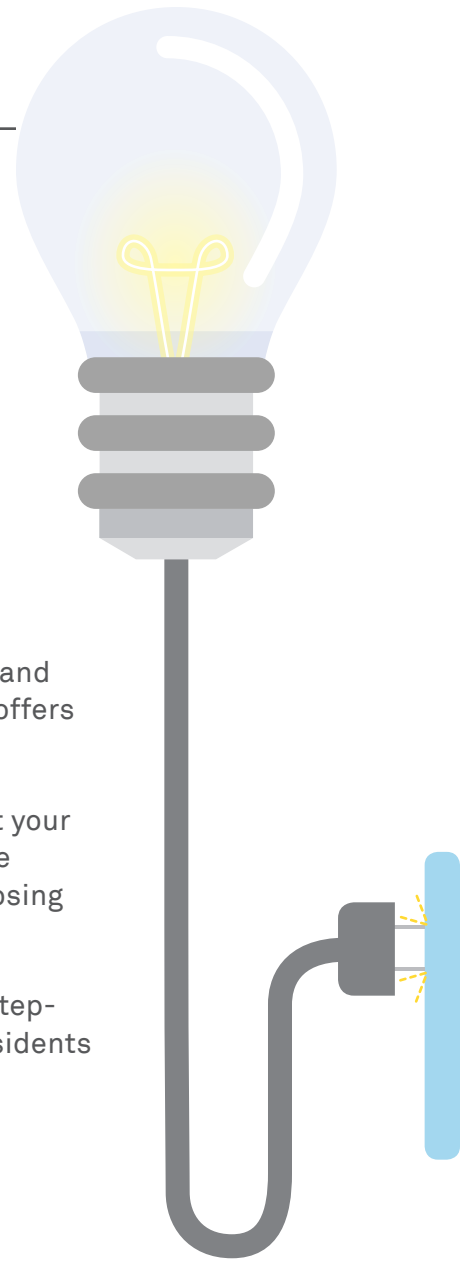
As discussed in the previous section, building support for change requires that your board do its due diligence to determine what amenities could best enhance the community. Board members must also include residents in the process of choosing new upgrades to ensure that everyone has a voice in the process.

You must then ease residents into accepting the changes gradually. Here is a step-by-step look at how to implement new services and amenities in a way that residents will be better able to accept.

START SMALL

People often fear change, but a small-step approach can help put those fears to rest. Show residents the value of lower-cost, easy-to-implement amenity and service upgrades. Giving residents a taste of what real lifestyle-driven enhancements can achieve without significantly affecting the association's budget will make them more open to larger-scale capital improvements down the road.

1. Determine who will take responsibility for leading your property's lifestyle improvements. Ideally, this person should be focused entirely on this lifestyle role, which means that your general manager (GM) or property manager should probably not take the lead here. Consider electing a volunteer committee member to fill this role, or you can nominate a resident who has an interest in developing your property's lifestyle services and amenities.



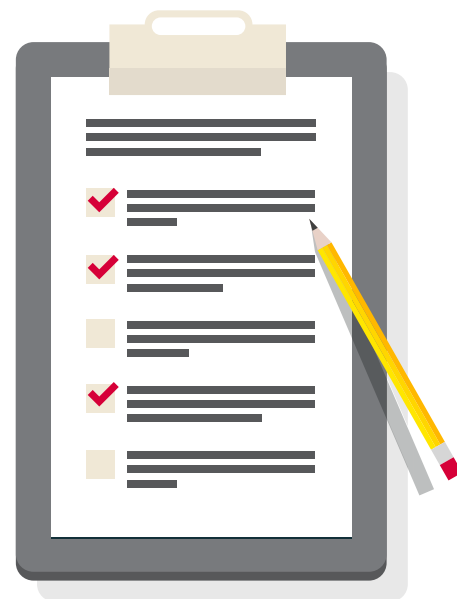
Although the GM or property manager won't be driving the process, he or she can be there to support the implementation efforts with best practices advice, vendor connections and project coordination when the time comes. Some of the properties managed by FirstService Residential have access to a lifestyle director, an in-house expert dedicated to amenity programming who works alongside the property manager and board to ensure that services run smoothly.

2. Based on your earlier research and resident feedback, create a prioritized list of all the improvements that you would like to make. Divide the list according to whether the upgrade will involve a cost to the association.
3. Starting with your no-cost items, bring in services that are free to residents or that residents must pay to use (perhaps at a negotiated discount). Examples of these types of services include:

- ▶ Shoe shining
- ▶ Health and wellness services
 - Flu shots
 - Onsite massage therapist
- ▶ Demonstrations and discussions about how to effectively operate household appliances
- ▶ Coordinated resident outings to the theater, concerts, movies or dinner
- ▶ Onsite car detailing
- ▶ Informational sessions about local events and resources in the area
- ▶ Registration for local races and run events

As mentioned in the previous section, you can also bring in local vendors and groups to underwrite social events. Local banks, personal trainers, restaurants and gift shops are often willing to host a breakfast or happy hour in order to promote their services. The time and effort of a dedicated committee member or resident volunteer is all that is needed to bring these cost-effective services and benefits to your property.

4. Once residents have gained an interest in these types of services, consider implementing amenities from your low-cost list—those that will require some budgeting but are still affordable. For instance, set up a morning coffee and tea station in the lobby, or place spa water stations throughout the common areas. Purchase a set of umbrellas to lend to residents or for valet attendants or doormen to use when assisting residents and guests during rainy weather. These kinds of enhancements will help bring residents together and fuel continued support for greater improvements in the future. When considering any upgrade that directly impacts your budget, consult with your association's attorney and insurance agent to make sure that you are abiding by your governing documents.



MOVE UP TO THE NEXT LEVEL

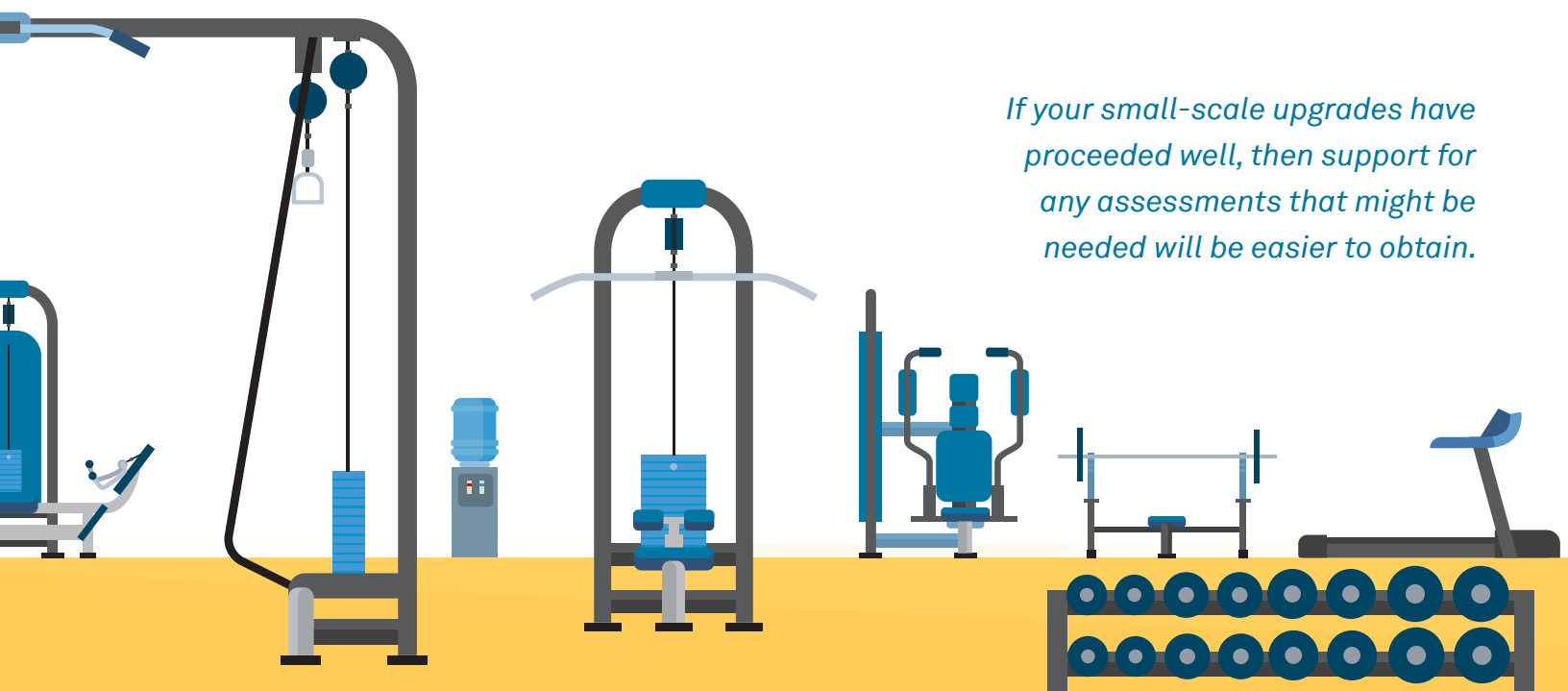
After residents have had a taste for the benefits that come with new amenities and have seen the value in creating a lifestyle-focused community, it is time to move to the next level: implementing larger-scale improvements that will take time, planning and money.

Significantly altering the building's infrastructure to deliver rewarding lifestyle amenities will require careful capital planning. If your small-scale upgrades have proceeded well, then support for any assessments that might be needed will be easier to obtain. Projects in this category can range from installing a pool, to renovating a fitness center, to remodeling a repurposed room.

Substantial alterations can also take place out of the public eye. For instance, some associations set aside capital funds for rewiring to improve internet and media access. This is aimed at the growing population of work-at-home professionals and to appeal to an increasing desire for tech-ready residences. In these cases, high-rise communities are making up-front capital investments in order to see big returns on quality of life and property values in the long run.

In today's hyper-competitive high-rise marketplace, large-scale infrastructure improvements may eventually be a necessity for your property, and they will certainly improve the appeal and marketability of your building. Once your board agrees on a course of action, it is important that you ensure regular communication with residents as the property moves forward with capital plans.

Of course, not all residents will be happy with every upgrade decision. It is critical to reinforce the rationale for lifestyle improvements: Amenity upgrades will benefit all residents, even if they do not use them, because they will increase interest from new buyers and help drive up property values. The goal is to make your property more marketable in a competitive environment in which new, amenity-rich properties are plentiful.



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MEASURE YOUR PROGRESS

To ensure the success of your new lifestyle programs and amenities, it is important to track their effectiveness. Establish a system to monitor the implementation process and usage of each amenity and service. This system should assess whether the particular amenity is effective and how it is adding value to the property.

For instance, if you have begun a series of business-sponsored events on your property, you should track attendance, measure increases or decreases from event to event and ask for feedback from attendees after each event. If you have implemented a towel service at your pool, track usage to determine interest over time.

In order to assess the return on investment (ROI) for your property's upgrades, keep careful track of the usage data, and share this information regularly with the board. The board should also seek regular feedback from residents on their general perception of the property and improvements that are made. Finally, it is important to monitor online resources to see what kind of reviews and comments your property is receiving.

In addition to tracking individual upgrades and monitoring resident feedback, you can also use real estate market data to get a sense of how successful any lifestyle improvements are. At some properties, the GM or property manager may be able to provide regular updates to board members regarding sales and queries from interested buyers, along with benchmark information relative to similar properties in the area. By comparing price per square foot, utility costs and other statistics, board members can see how effective their property is at staying relevant and keeping ahead of the amenity curve.

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IT TAKES A SPECIALIZED TEAM OF EXPERTS

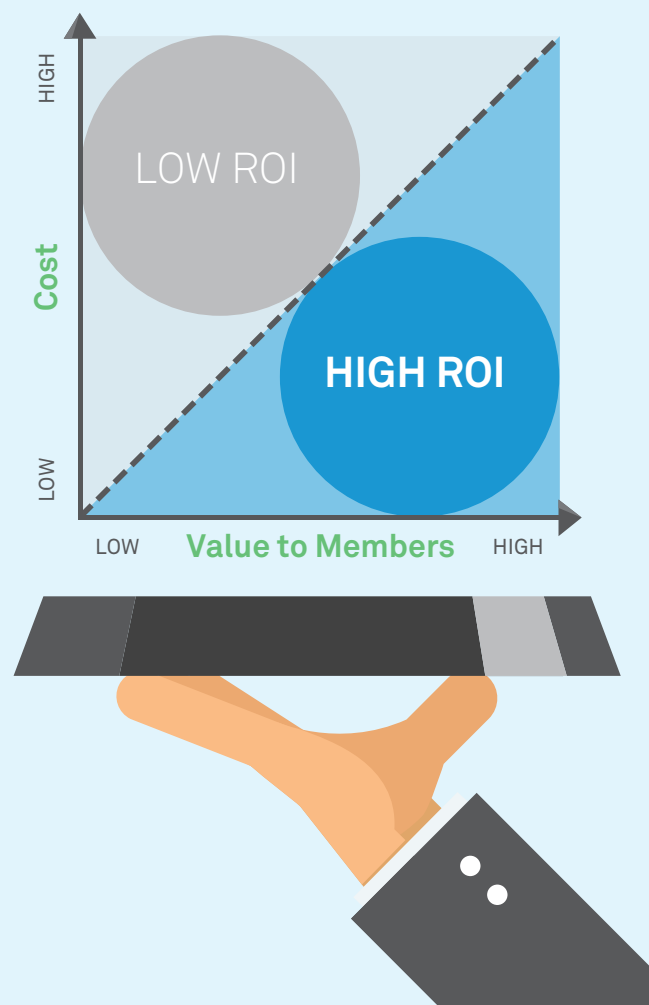
High-rise and mixed-use buildings are complex by nature with amenities, commercial or retail offerings, critical systems, components and human resource considerations including training and heightened customer service expectations. It's not enough to simply ensure basic association business such as accurate financials and smooth board meetings occur regularly.

Your association requires an experienced, proactive team well-versed in the nuances of high-rise and mixed-use management. The **FirstService Residential Urban Management Division** is composed of high-rise and mixed-use management specialists supported by a robust infrastructure for critical service areas such as hospitality, engineering, technology, life and safety, finance and human resources.

The result is a comprehensive solutions-driven management approach specific to your high-rise or mixed-use building. This goes beyond traditional management and includes service offerings such as asset management and lifestyle-driven expertise. Asset management involves conducting specialized testing on major components at your property and comparing their condition with the useful life prediction in the reserve study. It also involves setting up preventative maintenance programs to keep your property and equipment in good shape and extend the life of key components.

Amenities and service levels play a large role in creating a lifestyle experience for residents as detailed in this comprehensive white paper. Proper management and utilization of amenities has a direct impact on your association's brand and perception in the market. It's important to evaluate amenity and service levels from a value to members and cost standpoint to maximize returns.

An experienced high-rise and mixed-use management company has the resources to guide the board on amenity and lifestyle programming best suited to achieve your goals. FirstService Residential draws best practices from a portfolio of more than 1,500 high-rise and mixed-use clients including many of California's most notable buildings. This includes LUMINA in San Francisco, The Metropolis in Los Angeles and Icon in San Diego.





LUMINA, San Francisco. LUMINA features 656 luxury condominiums within 42- and 37-story towers, and two mid-rise plaza buildings of eight stories each on San Francisco's Embarcadero waterfront. It has gained national attention for its record-breaking \$49 million penthouse offering and an impressive array of amenities providing health and wellness, outdoor living, indoor entertainment, dining and other indulgences on par with the world's most exclusive luxury resorts.



The Metropolis, Downtown Los Angeles. The Metropolis is one of the largest mixed use projects on the West Coast featuring three residential towers totaling over 1,500 units, a hotel and a retail complex. Its location in downtown Los Angeles places it in close proximity to various cultural, entertainment and sport venues including LA Live and the Staples Center. The Metropolis offers residents numerous on-site amenities including resort-style pools, large sky parks, cabanas, landscaped grounds, meditation gardens, dog parks, fitness centers, steam rooms and yoga studios. Residents have access to hotel dining options and amenities. The mixed-use portion features over 70,000 square feet of indoor and outdoor retail space with private elevator access for residents.



Icon, San Diego. The Icon consists of 337 units in four buildings and provides residents with two controlled access lobbies with 24-hour community attendant and an on-site manager. The Icon SkyBox features a viewing terrace and multiple barbecues, the 5th Inning Lounge offers residents a kitchen and a plasma screen while the Icon Theater houses a 135-inch high-definition television. The community also provides a 1,700 sq. ft. fitness center, inner courtyard and controlled access subterranean parking.

PROMOTING YOUR NEW LIFESTYLE AMENITIES AND SERVICES

To maximize the value of the amenities and services you establish, it is critical for residents and prospective buyers to know about them and understand the true benefits they provide. Getting the word out should be a top priority.

The goal with prospective buyers:

- ▶ Establish your property's brand
- ▶ Enhance your property's image
- ▶ Encourage new buyers to choose your property

The goal with your residents:

- ▶ Create support for the amenities you are planning to implement, as well as for future upgrades
- ▶ Encourage residents to take advantage of the new services
- ▶ Motivate residents to get the word out to friends and colleagues about your building's advances
- ▶ Obtain feedback from residents to monitor satisfaction, engagement and areas for improvement

New lifestyle amenities will not achieve very much if no one is using them, and they will not add value if you are not broadcasting their appeal to the right audiences.

How can you get started? Begin with these recommendations.

KNOW YOUR AUDIENCES

Your communications should be tailored to the specific audiences you want to reach. Residents, prospective buyers and real estate agents are all key audiences. Within the realm of prospective buyers, you can further refine your message. For example, if you want to reach both young professionals and empty nesters looking to move to a more urban way of life, your message to each and the amenities you choose to emphasize might need to differ. Make sure your messaging is compliant with the Fair Housing Act by avoiding any language that could be interpreted as discriminatory.



USE MULTIPLE CHANNELS APPROPRIATELY

Connecting with residents, real estate professionals, prospective buyers and key community influencers requires a multichannel approach. At the very start of your upgrade efforts, draw up a multifaceted communications program. Plan to reach different audiences using different channels. For example, young professionals may be easier to reach via LinkedIn, whereas empty nesters may be more likely to be on Facebook or to read a local or community newspaper.

Here are some of the most critical communication channels to consider as you reach out to distinct audiences:

- ▶ **Social media.** Most audiences are on some form of social media platform. Use Facebook, Instagram and other social media channels to announce new services and amenities and keep residents apprised of progress toward implementation. You can even reach out to local media outlets on these platforms to help publicize the advances your property is making.
- ▶ **Video.** Engage a resident who may be video savvy, or consider hiring a professional videographer to produce videos of your updated property and new amenities. Share these videos with real estate agents and local media, by posting them on social media sites and sending them via email.
- ▶ **Email marketing.** Email communication with each of your audiences is a fast and direct way to make an impact. Video clips, announcements and calls for resident feedback can all be part of your email campaign.
- ▶ **Special events.** Ribbon-cutting or grand-opening events can create excitement around new amenity offerings. These events can be sponsored by local businesses to keep costs at a minimum, and invitees can include residents, real estate professionals and media.
- ▶ **Regular meetings.** Community meetings are an important venue to discuss improvements and promote their value to residents. You may also consider hosting regular broker events for agents and prospective buyers. For instance, some properties hold monthly meetings with local real estate agents to obtain feedback, discuss upgrades and monitor the marketplace.
- ▶ **Community website and newsletter.** Of course, you'll want to include updates and information on new amenities and grand openings on your community website. If you produce a regular newsletter for your property, information about your amenities should be featured prominently there as well.



- ▶ **Postings and flyers.** It may be old school, but it's effective. Front desk postings, lobby sign stanchions, mailroom postings and flyers in the garage are important avenues for communicating directly with residents.
- ▶ **Staff campaign.** You can create buzz about your new amenities and services via your staff, who can keep residents apprised of progress and help build excitement.
- ▶ **Advertising.** If your budget allows, consider advertising with local print media in order to create interest and excitement with real estate professionals and prospective buyers.
- ▶ **Word of mouth.** Ask residents to invite friends and colleagues to see the improvements first hand.



Andrew Schlegel, CCAM®, CMCA®
Executive Vice President, Urban Division

Andrew oversees all operations, client relationships, staff development, new business launch and business development for our high-rise and mixed-use clients. Key clients include LUMINA in San Francisco, The Metropolis in Los Angeles, and Icon in San Diego. Andrew is a member of FirstService Residential's Executive Leadership Council and assists with growth strategies throughout California. Prior to his current role, Schlegel lead the Commercial operating division, and served as FirstService Residential's Vice President of Finance for seven years, where he was responsible for directing community association accounting and finance.

Andrew has more than 30 years of experience in financial services and real estate management. Prior to joining FirstService Residential, he worked in public accounting, banking and consulting services for Fortune 500 companies. He is an expert on a variety of Common Interest Development finance issues.

CONCLUSION

One of your primary responsibilities as a board member is to maintain the value of your building, and this requires making some difficult financial decisions. As new high-rise buildings open in record numbers, existing properties across North America face a critical competitive challenge. To stay relevant and keep residents happy, high-rise association boards are increasingly embracing the value and benefits of lifestyle programming, new budget-friendly amenities and services, and in some cases, comprehensive infrastructure upgrades.

Starting by implementing small, budget-neutral or budget-friendly upgrades is a great way to give residents a sense of how lifestyle services can make their lives better. At the same time, it shows prospective buyers that yours is a property on the move. With careful capital planning and outreach to residents, you can then make deeper investments in the latest lifestyle amenities.

In this paper, we have shown you how to implement lifestyle upgrades to stay ahead of the curve. We have demonstrated the importance of understanding the amenity marketplace, gauging what your fellow residents want and determining exactly how to budget for and implement the right upgrades and improvements over time. We also have discussed the art of listening to your residents while addressing the broader interests of potential new buyers. Finally, we have explained why you must employ a range of channels to communicate your property's advancements to multiple audiences.

When you are ready to begin the journey toward making your property more relevant in today's market, you may find it beneficial to get advice and guidance from a strong and experienced professional property management company. A top-tier management company will have deep connections in the service-delivery industry and expertise in lifestyle amenity programming. A management team will also be able to offer valuable insights based on real experience that can translate into a measurable advantage for your high-rise building.

FirstService Residential understands the full amenity picture. We can provide an in-depth assessment of your market and property, offer recommendations for short- and long-term improvements and help turn your lifestyle ideas into your everyday reality.

Please contact us at (800) 428-5588 or learnmore.ca@fsresidential.com to get started on your amenity-driven future.

About FirstService Residential

FirstService Residential is North America's largest manager of residential communities and the preferred partner of HOAs, community associations and strata corporations in the U.S. and Canada. FirstService Residential's managed communities include low-, mid- and high-rise condominiums and cooperatives; single-family homes; master-planned, lifestyle and active adult communities; and rental and commercial properties.

With an unmatched combination of deep industry experience, local market expertise and personalized attention, FirstService Residential delivers proven solutions and exceptional service that add value, enhance lifestyles and make a difference, every day, for every resident and community it manages. FirstService Residential is a subsidiary of FirstService Corporation, a North American leader in the property services sector.

In California, FirstService Residential, has grown over the past three decades to become the premier property management company serving the state with 950 properties representing 235,000 units. Twelve regional offices throughout California are located in Orange County, North and South Inland Empire, Los Angeles, Westlake Village, Coachella Valley, Santa Clarita, San Diego, Carlsbad, the Bay Area, Sacramento and San Francisco. For more information, visit www.fsresidential.com.



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