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Getting Friendly

Web 2.0 brings viral marketing and social networking to multifamily.

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By Chris Wood

When it comes to marketing, Phoenix-based multifamily owner, developer, and fee manager Mark-Taylor Res doesn't mess around.

To celebrate the 40th anniversary of the Summer of Love, the company is giving away iPods and iTunes gift during lease-ups as part of a larger branding campaign featuring a '60s-era cartoon mascot, psychedelic sou on the corporate Web site, and pool parties at Mark-Taylor properties. When marketing director Kim Atkinso discussing the campaign with Hyper Disk, Mark-Taylor's Internet marketing agency, they had an additional suggestion: Pepper the budget a little bit more and slap banner ads throughout MySpace—the social network Web site where users create links to friends, family, and interests.

The decision was easy. “[Multifamily marketing] has become a science to try to pin down where the cool thin where everybody's eyes are and how you reach them,” says Atkinson, who leapt onto MySpace with the Surr Love campaign. “We are trying to find out where our customers are, and when we are there, we want to mal statement. You have a limited time to make an impression, so we try very hard to make the right one.”

Mark-Taylor isn't alone on MySpace. Plenty of multifamily stalwarts—including Equity Residential and the Boz Group—maintain an ad presence on the site, all of them vying for time in front of the 176 million registered t that MySpace says represent 57 percent of all social networking on the Web. In April, MySpace claims to hav clocked more than 66.7 million unique visitors and 44 billion page views. That's well over six page views for person on the planet—in one month alone. Next up for Mark-Taylor is to delve deeper into that traffic by cre own profile page on the site so users can link up with the company as a “friend” in their social network.

And it's not just MySpace that is commanding the attention of Web-savvy multifamily marketers. With strear videos, photo galleries, uploads, and downloads—not to mention an undeniable hipness factor—sites like You Google Real Estate, and craigslist continue to redefine the business of how apartments and condos are marki and sold. Multifamily specific sites such as Rent.com and Condo.com are also offering users enhanced bloggii

video tools for interacting with their target audiences. What's more, some multifamily firms are experimenting with their own interactive, Web-based programs. Many incorporate refer-a-friend type viral marketing, where the audience is compelled to e-mail, link to, blog about, or otherwise share advertising and promotional messages with their family and friends.

PASS IT ON

Regardless of the M.O., multifamily tech gurus agree it is no longer enough to adopt a plug-and-play mentality regarding the Internet. "You could be interviewing tenants and putting the interviews up on YouTube, you could be doing eBay auctions in lieu of garage sales, even online dating," suggests Dani Babb, author of *Commissions Risk*, a book for real estate professionals on how to compete in the online environment. "Generation Y, in particular, wants to be connected electronically with other people. You need to create entire communities and be involved online where people can network."

Indeed, virtual property tours, streaming video, and great background music mean nothing if you're not driving visitors to your Web site via social networks, keeping them there with fresh content and functionality, and ultimately getting them to bring their friends along for the ride.

Infecting residents' friends and family via viral marketing has been a primary focus at AvalonBay for the past year. Pop-up screens on the Alexandria, Va.-based REIT's Web portal remind residents to electronically refer friends. E-mail links back to Avalon Community Web pages. "Viral is important because resident referrals are the highest to-lease conversion source—about 49 percent for us," says Kevin Thompson, the firm's senior director of marketing. He adds that fully half of AvalonBay's leases across its 49,000 units now come from some Internet source, up from 23 percent in 2003. Most recently, the pop-up effort has increased online resident referrals from 8 percent to 23 percent of all AvalonBay's captured leases.

Whether posting video on MySpace or getting net surfers to stick around your site, the key is to get creative and keep it light, says Laurel Howell, director of Internet marketing at McLean, Va.-based developer Kettler. "We're always working on how to do something fun, something hilarious, something interesting that someone is going to pass on, but [also] walks the fine line of protecting our brand," Howell says. "And for any Web site we build, we have that viral option to forward it to a friend."

Currently under construction at kettler.com are two initiatives. One is a game in which site visitors can build their own multifamily development, e-mail it to a friend or upload it to a gallery. Second is the aptly titled "Picture Yourself at the Met," in which surfers upload a photo of themselves that will then appear as a magnet on a stainless steel refrigerator during a virtual tour of Kettler's new Metropolitan property. While Howell is evaluating whether Kettler needs to jump full bore into the realm of MySpace by creating a profile, she also wonders if the maintenance involved in seeking out and adding "friends" to increase the popularity of the profile on the network is worth the effort.

Her trepidation might be warranted. "Craiglist and MySpace can have a very grassroots or amateurish perception," Thompson explains. "That may not be the image you want to project for a \$100 [million] to \$500 million asset. A 24-hour concierge and valet service. That can be a disconnect with the consumer's decision hierarchy."

Atkinson, for one, is sold. She says MySpace will eventually feature profile pages for all of Mark-Taylor's communities. "It will take a bit of time to get them all up and running, but it is a huge focus for us," she says, adding that her team has practiced by setting up a [Mark-Taylor profile on YouTube](#). "You simply have to part in these networking sites. It's where all of our customers are."

That is, unless those customers are not already making a splash with friends and family at their local Mark-T pool party.

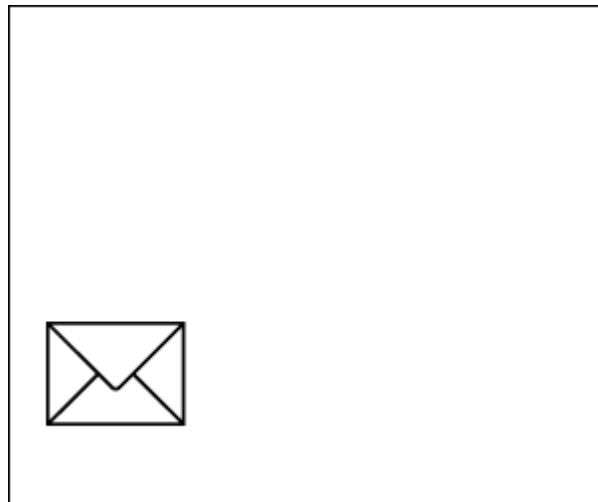
MFE ACTION ITEMS

TAKING THE PLUNGE

- **Don't be overwhelmed.** Using Web technologies and applying them to the sheer number of available social networking sites can seem a daunting task to the uninitiated. Your firm need not maintain a presence on every site so don't panic. Most networking sites either provide or allow for templates to ease content uploading for the programming-challenged.
- **Know your space.** Most blog servers and social- or community-based networks are self-policing and involve user-defined rules for what is and is not acceptable in terms of listings and communications. Some sites also go to great lengths to preserve a local, grassroots, or independent streak where slick marketing efforts can be viewed as too greedy or too corporate. Make sure your message suits the medium.
- **Know your customer.** Large social networks like MySpace cater to a wide demographic that includes everything from teenagers to thirty-somethings. While most will allow you to hit the echo-boom sweet spot, it could also be a waste of time and marketing dollars to pitch luxury condos with maxed-out amenities to a user demographic consisting primarily of recent college grads.
- **Work it.** Navigating the marketing arena of Web 2.0 isn't any different from when the Internet was first born. You've got to provide substance, and you've got to refresh it at least once a week, if not daily. Tech-savvy Web users are looking for the latest and greatest, and they're not going to forward static and boring content into their e-communities. If you maintain a profile, designate a portion of time for linking up with other users.

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