

April 2020

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FINDING A WAY

Leasing teams turn to virtual tours, platforms to lure renters during stay-at-home order

In-person tours have been curtailed and lease numbers are down, but virtual tours are helping luxury apartment buildings bring in renters in this time of social distancing.

The virtual elements are so useful, in fact, that building representatives said they'll keep using them after the coronavirus crisis is over.

"The leads have definitely declined and decreased, although the leads that do come



Jimmy Mattina

in, they're legitimate leads," said Jimmy Mattina, builder representative for CB New Homes at REVA

Rahway, which was developed by AST Development and Sterling Properties. "We're

finding people still need housing during a time like this."

To present REVA, a five-story, 219-unit building at 1245 Main St. in Rahway, offering studio to two-bedroom apartments starting at \$1,610, Mattina takes potential renters through a tour on the website using the Matterport platform. He emails a Screenleap link to the person so they can see what's on his screen and he can talk them through it.

CB set up the tour before the statewide lockdown was announced in March, he said. He added that it's a "fairly large building and it offers a whole lot, so it's nice to have somebody at your disposal" to go into detail about what's there.

During a two-and-a-half week span starting in late March, Mattina said, he converted roughly 50 percent of virtual tours.



The leasing team at REVA Rahway, a new 219-unit luxury apartment building in Rahway, are relying on virtual tours to accommodate prospective renters during the COVID-19 pandemic. Pictured here is the building's clubroom.

"That conversion rate is great even if you didn't have a virtual tour," he said. As of mid-April, he had about eight or nine applications that were moving into a formal lease.

Angela Ferrara, executive vice president of sales and leasing at The Marketing Directors, which represents 7 Seventy House in Hoboken, Centurion in Union and Premiere Residences in New Brunswick, said they already had websites for the buildings with videos, along with electronic applications, lease signings and payments. When they saw the lockdown was coming, they hurried to expand their virtual offerings.

For instance, at 7 Seventy, a 14-story, 424-unit building at 700 Jackson St. in Hoboken offering studio to three-bedroom models starting in the \$2,600s, the team hired a videographer to film a full presentation, "as if you were walking in the front doors of the lobby and then into all the amenity spaces, and then through to the model homes and then some vacant homes as well."

The key, Ferrara said, is personalization. When people call for information, "we get a sense of who they are, what they're looking for, what their timing is. Then we invite them to participate in a virtual presentation" on either GoToMeeting or Zoom, showing amenities and other details, then pull floor plans based on the person's timing, needs and budget.

The challenge is how to stand out, since everyone is offering virtual tours. "We see the better conversion when there is a phone call" over an email, Ferrara said.

Centurion, a four-story, 80-unit building at 975 Bonnel Court in Union, offering one- or two-bedroom apartments starting at \$1,795, has the advantage of being brand new, Ferrara said.

"For better or worse, we opened one week before everything hit," she said of the property, which was built by American Landmark Development. "Typically speaking, a grand opening is where we have a lot of traffic through the door, a lot of pent-up demand, it's ceremonial, you have a ribbon-cutting. We didn't do any of that. We did have a wait list. But we basically had to say to the wait list, 'You're our first people in the door, but you're not actually getting in the door.'"

Through mid-April, they had done 36 virtual presentations at Centurion and had 19 applications in the prior four weeks, and the building was 35 percent leased, Ferrara said. That was close to their original projection of 20 to 25 applications a month in the first month. In one week at Centurion, they “saw” eight people and made presentations — “and closed eight of eight.”

Ferrara said 7 Seventy was about 50 percent leased through mid-April, as was Premiere Residences, a 207-unit, 23-story residential tower at 7 Livingston Ave. atop the New Brunswick Performing Arts Center, offering studios to two-bedrooms starting at \$2,075.

She noted two interesting trends at 7 Seventy, which was developed by Bijou Properties and Intercontinental Real Estate Corp. Five residents have referred friends to the building.

“Even though we have social distancing, I think there’s some comfort in having your friends nearby, even if you’re just waving at each other from your balcony to the next,” Ferrara said. And two renters who had applied before the lockdown but hadn’t signed leases have asked to switch to larger units. Ferrara thinks the lockdown is a factor, because apartment dwellers are dealing with limited space: “After a while, you feel trapped.”

Juan Lent, portfolio director for Roseland Residential Trust, said the company already had Matterport virtual tours operating for some of the 17 buildings they operate in New Jersey, such

naco in
City and
erwalk
in West

New York. They were planning to create tours for other buildings in the spring

once the landscaping was in place and the pools were open, Lent said. “We got caught a little bit behind on that, but we’ve been scrambling to move that forward.”

Monaco, a 523-unit, 50-story building at 475 Washington Blvd. in Jersey City, offers studio to three-bedroom apartments starting at \$2,450. In West New York, the nine-story 55 Riverwalk Place at Port Imperial offers 348 studio to three-bedroom units starting at \$1,855.

In early April, Roseland held 41 virtual tours across 17 properties, a small number relative to where they would have been with in-person tours. Lent said 12 of those were converted into leases for a 29 percent closing ratio.

Roseland's teams can record a tour of a specific apartment or livestream a video tour for potential renters.

"We'll coordinate a time with a prospective resident to either FaceTime or Zoom them through our community to an apartment so they can actually see the layout" and ask questions, Lent said.

If someone still wants to see an apartment firsthand, Roseland arranges an in-person, self-guided tour. The person comes in wearing protective equipment and picks up a key from the front desk.

The actual move-in process seems largely unchanged. Lent said the few move-ins they've had so far are "no-contact move-ins. Our teams, in advance of someone moving in, will walk the apartment, make sure everything is ready to go, and then will leave keys for the concierge or at another designated, prearranged location for the resident to be able to pick up, enter their apartment without having to interact with anyone."

All three representatives expect to keep using virtual tours after the crisis, especially for those relocating from out of state or internationally who aren't available for an in-person tour.

"For those people, it'll be a great tool," Ferrara said.

Still, they said nothing takes the place of that in-person connection. This is the next best thing, Ferrara said, "to help people continue to move." **RENU**