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The Value Companies Exceeding Expectations in Multifamily Markets

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Harold Abramson founded The Value Companies (TVC) in 1952. TVC has grown in its 60-year history to become one of the East Coast's leading real-estate development, investment and property management firms, even recently being named the 2011 Management Company of the Year by the New Jersey Apartment Association (NJAA). TVC's portfolio comprises 3,600 units peppered



across New York, New Jersey, Texas and Pennsylvania, where the company primarily sticks close to its historical markets. From its headquarters in Clifton, N.J., the Abramson family focuses on developing communities for the multifamily rental market, designed to deliver the best value possible.

Initially TVC was heavily involved in developing single-family communities and the company has built over 6,000 homes. In the wake of the financial crisis of 2008 though, TVC shifted focus to the multifamily residential rental market to fill what



it saw as a critical gap in demand and availability of affordably priced rental units with modern amenities and responsive management.

“We strive to be the consumer-friendly property management company, which is why all of our properties are managed with internal staff,” says Andrew Abramson, president and CEO of TVC. The company maintains a short list of industry contacts to call in for major repairs, while TVC staff covers regular maintenance issues.

TVC’s development, property management, investment and title insurance teams work together to build the TVC portfolio responsibly and serve as a third-party adviser to other real-estate development entities. TVC extends its property management services to nonaffiliated property owners and can even serve as a court-appointed specialist to properties in distress.

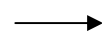


Open Living Room and Dining Area at 140 Mayhill, an award-winning community of the 2010 New Jersey Apartment Association Garden State Award for “Best Managed Property – Mid/High Rise.” 140 Mayhill located in Saddle Brook, New Jersey in Bergen County.

The TVC team can also partner when appropriate with property owners or investment entities through a joint venture where partners rest assured of TVC’s sound asset management practices.

A Balancing Act

Whether overseeing newly constructed apartment communities, condominium developments, single-family homes or investments in strategic suburban or urban environments, TVC’s longevity and industry experience enables the firm to manage risk efficiently and invest in amenities that make sense for a property’s targeted demographic. In the design stage the TVC team focuses on finding the perfect balance between local design aesthetics, efficient engineering and community spaces



capable of maximizing the development's return on investment.

“Not all amenities make great sense in every market, so when we build or renovate units we focus on investing in features that provide the best value to the tenants,” asserts Abramson. Many of the company's units were originally constructed over 30 years ago and bringing every unit up to present standards is simply too costly or in most cases is impossible to achieve. TVC instead invests in amenities and design features that stand up to the test of time in performance and aesthetics alike. Single-paned windows are often switched out for energy-efficient thermal-paned windows from leading manufacturers like Pella Windows. Wall-to-wall carpeting and ceramic tiling prevails for durability and classic appeal, but hardwood flooring is often incorporated to lend developments a sense of luxury.

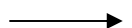
“We approach landscaping the same way we approach carpeting: Both have useful life cycles and contribute to the value of any given property,” says Abramson. “It's our challenge to find the right products for our markets.”

Additionally, TVC understands the importance of curb appeal and landscaping, and communal amenities factor heavily into a property's design and maintenance. Landscaping is regularly spruced up and many properties include fitness centers, basketball courts, playgrounds and barbecue areas.

As a result of its combined efforts, TVC has managed to bring its occupancy rates to historic highs. “We're hovering around 99-percent occupancy across all of our properties, which is historically as high as we have ever experienced,” beams Abramson. The company is pushing ahead with a select few developments in promising markets.

Targeted Growth in the Right Markets

In the Orange County town of Middletown, N.Y., TVC cleared the 80-percent occupancy rate at one of its newest and lengthiest projects. The Point at Sutton Hill offers 112 garden-style apartments adjacent to TVC's 276-unit Sutton Hill property.



In anticipation of strong demand, the Sutton Hill property received a substantial makeover, including the addition of a fitness center, updated tennis courts and renovated common areas.

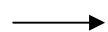
“We chased this lot for over 30 years, because we knew even then that Middletown would continue to be a strong market for us,” reflects Abramson. New York City is just over an hour commute from the town,

which also happens to be conveniently nestled between the Catskill and Pocono mountain ranges.

TVC’s next project is also a joint venture also in Middletown. The 70-unit Northwoods development is currently under construction; the first three buildings feature 28 units that will be ready for occupancy in early 2012. TVC will be breaking ground next on a 30-unit apartment community in West

Caldwell, N.J., later this year. This project is another example of TVC’s ability to move with the changing market. Originally designed as a 30-unit age-restricted condominium, the project is now a market-rate unrestricted rental community.

Though TVC has put a hold on all single-family residential developments, the firm is poised to re-enter the market if the right opportunity arises. For now though, the TVC team will focus on growing its presence in the multifamily rental market and identifying new ways to provide the best value for tenants. With proven strategies and a keen eye for matching the right amenities to the right communities, The Value Companies will continue upholding the legacy that the Abramson family established and meeting the country’s growing need for affordable rental properties that don’t skimp on quality. •





*The Point at Sutton Hill located in Middletown,
New York in Orange County.*



*Ten Sampson Apartments located in Saddle Brook,
New Jersey in Bergen County.*





*Crestview Apartments located in Parlin,
New Jersey in Middlesex County.*



*Fitness Center for Sutton Hill Apartments and The Point At Sutton Hill.
Sutton Hill Apartments and The Point At Sutton Hill located
in Middletown, New York in Orange County.*