

CASE STUDY - ALLURE

Valley Residential Services (“VRS”), a sister company of Urban Residential Services, also led by Marty Burger, was engaged by the national developers of the luxury high-rise community *Allure Las Vegas* in April 2009. VRS implemented programs and changes in the following areas:

Marketing and Public Relations. VRS brought all marketing/PR functions in-house at the property, thus reducing costs, streamlining communications with the sales staff and implementing innovative new campaign initiatives.

Sales Program. VRS took over the leadership of sales, implementing changes in management, sales, staff and compensation structure to ensure a restructured focus on the timely sell-out of all remaining units.

Project Administration. VRS implemented a number of personnel changes which resulted in huge savings, a more efficient sales process and improved reporting and data collection procedures.

Leasing Program. VRS created a leasing program for select units in order to maximize value to ownership by establishing an income stream, which attracted buyers from the sales program who saw an opportunity to purchase units with current cash flow.

Preferred Lender Program. VRS has been working with the ownership, the current lender and the financial community to establish new lending programs for end loan mortgages so that all Allure buyers will have an opportunity to obtain some type of financing.

HOA Coordination. VRS led multiple meetings between HOA staff and sales and leasing staff to ensure fluid traffic flow from the initial drive-in to the sales/leasing office, to coordinate and facilitate efficient move-ins, and to better acclimate new residents to the building.

Debt Restructuring. VRS consulted with ownership on strategies for dealing with the current lender, initiating several alternative debt facilities to create more financial flexibility.

Market Knowledge. VRS prides itself on having the best local market knowledge, from the principals of VRS to the sales and leasing staff, in order to better position the project and make recommendations on unit pricing, brokerage incentives and overall project positioning.

Other Services. VRS is able to provide other services such as unit monitoring to ensure the quality and conditions of the unsold units, as well as other managerial and construction related services.
