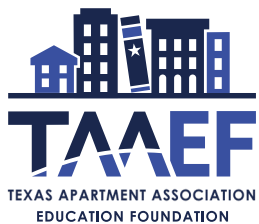


new to the industry



Starting Strong as a Supplier Partner



Building Successful Partnerships in the Multifamily Industry

Welcome

You are now a part of the Texas rental housing or multifamily industry! We want to help you understand the big picture of what is included in the industry and provide you with a better understanding of how to succeed within it. This guide is meant to be a general guide and is not specific to your company's policies or procedures.



Getting Started

Let's start with understanding the framework for the multifamily industry and how you fit in it.



Multifamily is a classification for residential properties that contain more than one housing unit, such as apartments but also can include duplexes, townhomes, condominiums, build-to-rent communities and more.

Supplier partners in the multifamily industry are individuals and companies who provide products and services to multifamily communities and residential properties. Supplier partners and their products and services can improve the living experience for residents. You may also hear the term vendor to describe supplier partners. We prefer supplier partners as it is a true partnership all working together to provide the best resident experience.

Types of Housing

Apartment management involves overseeing various types of residential properties, each with unique characteristics and management needs. Here are the main types of properties in the apartment management industry:

Affordable



Affordable housing in the multifamily industry refers to residential units that are priced to be affordable for low- to moderate-income households, often with rent limits tied to income. These units are typically part of government-subsidized programs or income-restricted developments. The goal is to ensure housing costs do not exceed 30% of a resident's income.

Conventional



Conventional housing refers to market-rate residential units that are not subject to income restrictions. Rent is determined by market demand. Unlike affordable housing, conventional properties offer more flexibility in pricing and amenities. These units cater to renters who can afford to pay full market rates without assistance.

Mixed Use



Mixed-use housing in multifamily refers to developments that combine residential units with commercial or retail spaces, such as shops, restaurants, or offices, in one building or community. These properties are typically located in urban or high-density areas, offering a convenient live-work-play environment.

Senior



This type of multifamily housing serves older adults, typically 55+, with a focus on accessibility, safety, and community. It may include independent living units for active seniors or more assisted options for those needing medical or daily care support. Senior housing often includes amenities like social programs, health services, and age-friendly design features.

Student



These are multifamily properties designed specifically for college or university students. They often feature amenities like study areas, communal spaces, and furnished units, and may offer flexible leasing options aligned with academic terms. Student housing can be on-campus or off-campus, with a focus on proximity to educational institutions.

Types of Owners

Multifamily communities are typically owned and operated by a variety of entities, including:

Independent Rental Owner



Individuals or groups who purchase a rental property as an investment to generate rental income and potential appreciation. They may manage themselves or outsource to a third-party firm.

Real Estate Investment Trusts (REITs)



Public or private companies that own and operate income-producing real estate, including multifamily properties, offering investors a share of the income.

Real Estate Development Companies



Companies that specialize in developing and managing multifamily housing.

Property Management Companies



Third-party firms that manage day-to-day operations, such as leasing, maintenance, and resident relations, on behalf of owners or investors. Some firms both own and manage multifamily properties, while others strictly manage only.

Government or Nonprofits



Some properties, particularly affordable housing, are owned or managed by government agencies or nonprofit organizations focused on providing housing for specific communities, like low-income families or seniors.



Breaking down the cost of rent

The cost of rent is influenced by several key factors, including location, property type, amenities, and market conditions. Rent is generally higher in urban areas, desirable neighborhoods, and places with easy access to transportation or job centers. The size, condition, and included utilities or services (such as water, trash, and internet) also impact the price. Luxury buildings with amenities like gyms, pools, and parking typically charge more. Additionally, lease terms, rent control laws, and seasonal demand fluctuations can affect rental costs.

Beyond the base rent, residents may also face extra expenses such as security deposits, application fees, pet fees, and potential rent increases upon lease renewal. Some owner/managers include utilities, while others require residents to pay separately. Understanding these components helps renters budget effectively and evaluate whether a rental price is fair. Negotiating rent or seeking move-in specials can sometimes reduce overall costs.

Budgeting

Understanding the budget cycle, timelines for creating budgets and how supplier partners can support this process is important. While each company may differ in the specifics of their process, the cycle typically includes these **key phases**:



Planning & Forecasting (Mid-Year: June – August)

Owners and property managers review financial performance from the current year and begin forecasting revenue and expenses for the next year. They assess market trends, occupancy rates, rental income, and economic factors such as inflation and interest rates. Capital expenditure (CapEx) needs, such as renovations or major repairs, are identified.

Budget Development (Late Summer – Early Fall: August – October)

Detailed budgets are created, outlining expected income (rent, fees, etc.) and expenses (maintenance, utilities, staffing, marketing, etc.). Supplier contracts, service agreements, and pricing for the upcoming year are also evaluated. Property management firms often submit budgets for approval to owners or asset managers.

Budget Approval & Finalization (Late Fall: October – December)

Ownership groups, asset managers, or corporate executives review and approve final budgets. Adjustments may be made based on financial goals, anticipated rent increases, or expense reductions. Once approved, budgets become the financial roadmap for the upcoming year.

Your Role in the Budget Process

Work to align with the multifamily budgeting cycle by engaging decision-makers mid-year before budgets are finalized. Offering stable pricing, cost-effective solutions, and demonstrating clear value can improve their chances of securing contracts. Since budgets are reviewed throughout the year, flexibility in pricing and services is essential. Strong relationships with property managers and procurement teams can also help suppliers maintain long-term partnerships and be considered for future projects.





01

What's important to your customers should be important to you/your organization.

02

Understand the multifamily housing industry, including market trends, key players, and customer needs.

03

Provide excellent customer service by being responsive, reliable, and helpful. Building trust with your clients is crucial for long-term success.

04

Learn about the regulations affecting the apartment industry, such as fair housing laws, safety standards, and environmental regulations.

05

Research your competitors and understand their strengths and weaknesses. This will help you position your products or services more effectively.

While the work world has changed over time, professional etiquette still matters. Whether you're communicating via email, meeting in person, or attending events, how you present yourself and interact with others will greatly influence their perception of you and your company.

Professional Communication

Keep emails, phone calls, and meetings professional, yet approachable. Proofread your emails and avoid slang in formal settings.

Dress Appropriately

Your appearance should match the occasion and the client's expectations, whether it's attire for a business meeting or casual for a less formal setting.

Respect for Boundaries

Always be mindful of your client's time and privacy. Don't over-contact or push too hard for decisions. Maintain a balance between persistence and respect.

Punctuality

Being on time shows respect for your client's time and demonstrates that you are dependable.

Thank You Notes

Following up with a handwritten or personalized thank-you note after a meeting, or a successful deal is a simple gesture that leaves a lasting impression.

Networking

Be genuine and authentic

Build relationships based on trust and mutual benefit. People can sense when you're being disingenuous.

It's a long game

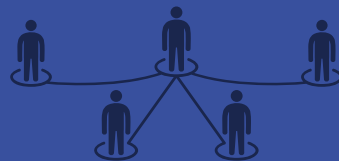
Networking is about building relationships, not a transaction. It takes time to build relationships and consistency is key.

Listen

It's important to learn from others by listening more than you talk. When you understand someone's needs and challenges, you are in a better position to know how you can help.

Be open

Try new things, go to new events and meet new people.



A strong network increases your reach, connects you to decision-makers, and helps you learn from industry peers.

Key things to keep in mind as you build your network:

Competitors

You may find one, or many competitors that provide the same services as you, and that's okay! There is plenty of business for everyone and many suppliers are friends with their competitors. There may come a time when you are unable to provide a specific product or service that a competitor can and vice versa.

Don't get overwhelmed

Meeting people can be intimidating, don't get overwhelmed. Try meeting one new person per event. Or remember 5 names per event. Whatever works for you!

Follow up

After meeting someone new, follow up promptly and connect with them on appropriate digital platforms as an easy way to stay in contact.

Do what you say you'll do!

When you say you'll send something or find out more information, make sure you do it in a timely manner.

Get Involved With Your Local Apartment Association

Apartment associations provide advocacy and representation, education and training, professional development, networking opportunities, and much more. These associations also help ensure the multi-family housing industry operates efficiently, ethically, and profitably, making them an indispensable partner for their member companies.

They can provide you with the ultimate networking opportunity, continuing education and professional development opportunities to name a few.

If your company is a member of the local association, you are a member of the association, so no additional membership fees are required. In Texas, as a member of a local apartment association, you are a member of the Texas Apartment Association and the National Apartment Association.



Find your local association here:

<https://www.taa.org/how-to-join>

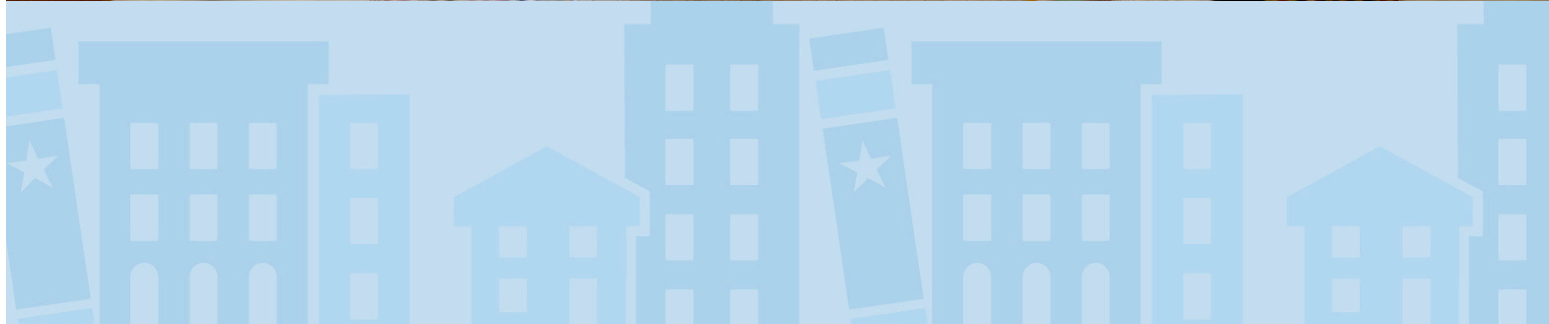
and learn more about the Texas
Apartment Association here:

<https://www.taa.org/>

Find a Mentor

Find a mentor within the industry who can provide guidance, share experiences, and offer advice. This can happen organically, through your company or association.

- your local association
- advisory boards
- volunteer
- mastermind groups
- conferences
- local meetups
- LinkedIn
- networking
- events
- online forums
- TAA & NAA





Time management

Your time is incredibly valuable. Find a method that works for you, that keeps you organized and allows you to find balance in your life!

Is your car your office?

If your car is your office, keep this in mind. Try to keep it organized to save yourself time.



Remember to:

- Show up.
- Follow up – in 24 hours if possible.
- Do what you say you'll do.
- If you make a mistake, own it.
- Be honest.

Do

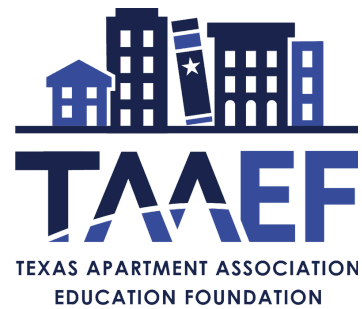


- Get to know people as individuals, not just as a business contact.
- Treat everyone on **site** as a possible decision maker or an influencer; they may be one now or could be in the future.
- Be thoughtful of onsite staff's time.
- Bring treats/goodies onsite.
- Have business cards/electronic business cards available at events – help people connect with you.
- Follow up.
- Get a mentor
- Ask the dumb questions
- Visting a property and you see trash? – Do pick it up!
- Approach sales as an educational opportunity rather than a transaction.
- Be an expert in your field. Post relevant content on social media that shows your understanding of the subject.

Don't



- Don't visit a property (or corporate office) on the 1st – 3rd of the month. That's when rent is being collected.
- Don't visit a property (or corporate office) on the last day of the month. Most properties close out their books between the 25th – 28th
- Avoid visiting on Monday mornings. Property managers and assistants prepare and work on weekly reporting.
- Don't park in the "Future Resident" spot
- Don't walk on the lawn.
- Don't ignore the specific needs of a community – one-size doesn't always fit all.
- Don't conduct business during events, you're there to make connections not business.
- Don't try to collect payment at events.
- Don't overpromise and underdeliver.



This guide is intended for educational purposes only and provides a general overview of the multifamily rental housing industry in Texas. It is not legal advice, nor does it replace company policies, state or federal regulations, or professional training. Laws and industry standards may change, so users should consult their employer, legal counsel, or relevant authorities for specific guidance. Neither the authors nor distributors of this guide are responsible for any actions taken based on its contents.