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West Haven
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New Haven
5,089 sf, 1,610 sf & 1,048 sf



Oxford
3,196 sf

rm

Russell Munz



Pyramid Real Estate Group

Answer 9 questions to increase your cash flow

As tenants' sales revenue drop, rent payment begins to deteriorate. It is at this point when your collection process and accounting information systems will show its deficiencies.

First you have to determine if your tenant has a viable business that will survive and if so do you need to provide immediate concessions such as deferring rent. But, for the majority of tenants they may just require additional communication to help reduce your delinquencies.

Best practices and benchmarks to test and improve your processes can be found thru the Institute of Management and Administration (IOMA) www.ioma.com. However, you may have immediate problems and not want to spend time and resources to change your business processes.

An institutional client engaged me to provide a solution to help with lagging rents. Tenants have slowed down payment of rent or are not paying rent as well as utility bill backs. The institution does not currently send monthly statements to their tenants. And with some unfilled vacancies they have cash flow problems. The problem is basic lack of a business process to communicate.

Business studies show that sending an invoice reduces delinquency. In addition, including a self addressed return envelope further reduces delinquency. Here are 9 questions to answer to increase your cash flow:

- Do you mail rent invoices?
- Do you enclose a return envelope?
- Do you provide a facility for tenants to pay online?
- Do you have the ability for tenants to pay using credit cards if they wish at their cost?
- Do you enforce late fees?
- Do you send late notices?

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CONNECTICUT

Real Estate Journal

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Connecticut Real Estate Journal will not be responsible for more than one incorrect insertion.



comments...suggestions?

If you have any comments or suggestion about anything, please feel free to email them to: Dave Denelle at ddenelle@rejournal.com, Dave will personally reply to each email and may publish some of your suggestions in the paper.

Summers' time



Ben Summers
Managing Editor

“Overall asking rents for class A space in Fairfield County at the close of Q4 averaged \$36.26 psf, up from \$35.40 at year end '07,” according to Cushman & Wakefield’s year end report. “Achievable rents have gone down and concessions (free rent and tenant improvement allowance) have become more generous, resulting in much lower net effective rents for tenants.”

Jim Fagan, senior managing director and head of C&W’s Fairfield & Westchester County region, said, “Most of the activity taking place has been driven by tenants with pending lease expirations, as well as those seeking value and opportunity in the market. The market will remain in favor of tenants for the time being where space can be obtained in buildings at somewhat reduced occupancy costs and with more flexibility.”

Class A apartment properties in the New Haven harborside submarket “should perform well due to the area’s relatively affordable rents when compared to Fairfield County,” according to Marcus & Millichap’s latest report. “Asking and effective rents are expected to advance 1.7% and 0.9% this year to \$1,626 per month and \$1,564 per month, respectively. Rent growth will likely be most significant in the lower tiers where vacancy remains tight. Despite slightly weaker fundamentals, investor interest in local apartments should persist.”

You deserve all the good things in life that you can imagine as long as you achieve them by contributing something of value to other people and your world. Brian Tracy

Kelly Rd. VERNON: 2.2 Acres For Sale or Land Lease. Adjacent to Tri-City Plaza and I-84. Call Brian Zelman.



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463 Prospect Ave., WEST HARTFORD: Boulevard Shops For Lease. 4,920 sf & 1,450 sf of prime retail. Join CVS, Sovereign Bank and Subway. \$25NNN. Call Brian Zelman.



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18 Madison St., HARTFORD: Office with apartment on second floor. Ample parking. \$290,000. Call Barry Nemirow.



5 Cherry Brook Rd., CANTON: For Sale. Fully approved Active Adult (55+) Development. 19 units ranging from 1,800 sf to 2,400 sf with 2 car garages. All utilities on site. \$949,900. Call Scott Broder.



1244 Meriden Ave. SOUTHWINGTON: For Sale. 1,974 sf restaurant on 1+ acre. Land, buildings and business for sale. \$410,000. Call Adrian Prevalla.



74 Forest St., HARTFORD: For Sale. Historic and grand 5,468 sf office building across from Mark Twain House. \$359,900. Call Anna Sava.



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FOR BRICKWORK IN JOHN S. MARTINEZ ELEMENTARY SCHOOL DESIGN

Svigals + Partners receives 2008 NE Region Golden Trowel Award

NEW HAVEN, CT Svigals + Partners, known for its ability to tell a powerful story through the integration of figurative art and building design, recently received a 2008 New England Region Golden Trowel Award for excellence in masonry design and construction, and was also named a finalist in the British Brick Development Association's (BDA) 2008 Brick Award competition. Both honors were bestowed for the firm's expressive use of brickwork in designing the John S. Martinez Elementary School, located in the city's Fair Haven neighborhood.

"It is a great honor to have this project recognized by two organizations of such outstanding caliber," said Barry Svigals, founder



and managing partner, Svigals + Partners. "We're very pleased and proud to know the Martinez School continues to attract the praise of industry peers."

Completed in August 2004, the John S. Martinez School is a 100,000 s/f pre-K-8 brick facility

sized to serve 600 students. The school is sited adjacent to New Haven Harbor which is populated with single-masted sailboats known as "sharpies." To incorporate the area's nautical influence into the school's architecture, Svigals + Partners developed its outer classroom walls as a series of undulating sail-like curves reminiscent of a fleet of sharpies. The scale of the classrooms also breaks down the massing of the elementary school, allowing it to relate to its surrounding context of houses and apartment buildings.

In addition to its billowing sails effect, the Martinez School boasts a number of original pieces of art. More than 50 fiberglass bricks designed collaboratively by the community and the firm are randomly set into the brick coursing of the building's exterior. Further, 15 clay-like fiberglass "gargoyles" created by Svigals, who is also a gifted sculptor, are employed to camouflage roof overflow drains. One of the gargoyles represents Dr. Reginald Mayo, superintendent of schools in New Haven; another bears the likeness of Mayor John DeStefano Jr. These unique details contributed to Svigals + Partners' recognition for innovative use of brick and clay products, which included Glen-Gery, Red Norman, York Plant Red and other custom-fired brick varieties.

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Answer 9 questions to increase your cash flow

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How many days after do you call the tenant?

How many days pass before a delinquent tenant goes to the attorney?

Do you have a standard collection procedure?

In my days as an Army Captain we had Standard Operating Procedures or SOPs that had best practices in an easy to follow guide to maintain the standard for new soldiers. Email me for a copy of my SOP collection.

Russell Munz is co-owner and COO of Pyramid Real Estate Group, Stamford, Conn.