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# University of Dayton, Ohio (url: <http://www.udayton.edu/index.php>)



## Cutting Costs, Winning Cash

**04.30.2009 | Students, Business** A plan by three entrepreneurship majors to restore faith in property managers, standardize utility bills and improve marketing for a Columbus, Ohio, apartment complex had the potential to improve cash flow by \$114,000 a year.

The plan won the students — Rob Calabro, Eric Knapke and Chelsea Windnagle — a \$2,000 first prize in the fourth annual Everest Real Estate Challenge, run by the Crotty Center for Entrepreneurial Leadership with the sponsorship of Robert Kohorst '75 and his company Everest Properties.

The 12 students in the competition had 90 days to identify ways to either cut operating expenses or boost revenue for the 194-unit complex. In the process, they worked with local commercial real estate mentors, developed working knowledge about operating large apartment complexes and applied the entrepreneurial skills they'd honed in the Crotty Center.

Knapke, a junior, said his team's success came from addressing both the greatest challenge and the greatest opportunity. The challenge: Ineffective collection of utility fees, which came in at less than half of budgeted revenue, resulting in operating losses exceeding \$3,500 every month. Their solution: A flat monthly fee, which would remove the perception of arbitrary billing amounts and make tenants' expenses regular and predictable, thereby improving collection rates.

The opportunity: The complex's appeal. To capitalize upon it, "we first suggested to eliminate the word 'apartment' from all of their marketing," Knapke said. "We feel it took away from the townhouse feel that Shaker Square offers." The team also suggested targeted online advertising, adding photos to the complex's Web site and 360-degree "virtual tours" of the units.

Their mentors were Springfield, Ohio-based real estate investors David Flora and Brad Zitzner of Ohio Investments.