

# Do it yourself for closer contact with your residents

Lindy Property Management makes its own decisions

## **GROWTH** STRATEGIES



Alan Lindy of Lindy Property at The Enclave, near Pattison and Penrose avenues. The colorful shelter behind him is part of the public art for the project, and serves as both an entrance for the tennis courts and a place to sit.

CURT HUDSON

ADAM STONE

SPECIAL TO THE BUSINESS JOURNAL

JENKINTOWN — Who better to trust than yourself?

As managing partner of Lindy Property Management Co., Alan Lindy oversees both the buying and the management of residential properties. By managing its own buildings, the company said, the company gets a freer hand to do as it sees fit.

“You can make your own decisions without having to explain it to a lot of people or get authorization from a lot of people,” Alan Lindy said.

Founded in 1939 by his grandfather, the company has amassed 31 communities in the Philadelphia area, including Bucks and Montgomery counties. Together the buildings generate revenue in the mid-\$20 million range, Lindy said.

Over the years the company has developed a track record of bringing new life to buildings others may have overlooked.

*‘We buy ... properties that have a lot of upside potential, and then we renovate and reposition those communities.’*

**Alan Lindy**

Lindy Property Management

“We buy properties that have been distressed, properties that have a lot of upside potential, and then we renovate and reposition those communities and hold onto them for the long run,” Lindy said.

Most recent among these is the Enclaves, high-end gated garden apartments in South Philadelphia built on eight acres of underused land. “It was empty land that could have been used as industrial land. It was just sitting there,” Lindy said.



# LINDY: Company has a long record of breathing new life into beaten-down sites

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The project was not easy to pull off. As Lindy notes, most similar projects in Philadelphia demand government subsidies in order to be viable. In this case Lindy was able to go without subsidies by leveraging the fortunate location of the company's own Gateway Towers, a 400-unit property next to the Enclaves.

"We owned the land to start out with, and because the land is right next to this larger apartment building, we were able to run the new facility with a lot of our existing costs on the operating side, for instance, certain aspects of payroll such as office staff and maintenance staff," Lindy said.

In another recent case, it was a creative partnership that helped the company score a deal.

The project involved the rehabilitation of two 40-year-old high-rises on Old York

To succeed as both owner and manager of a building, she said, "step number one is always listening to your customers. You can't go in with preconceived ideas in terms of what you think your customers want," she said.

The developer discovered this early on as it positioned the student building. "Our perception was that we would have a lot of individuals who would be looking for studio apartments within a certain price range. What we found was that the

interest of the demographic was different. We found a much stronger luxury market here than we ever anticipated," McCullough said.

While the management side of the business may be a subtle art, Lindy said it is made easier by his company's ongoing strategy of both owning and managing its properties.

"We may do renovations on properties where the advantages might not be there in the immediate future, changes you

might not be able to sell to an owner who was not yourself," he said. "We can do things that might not be economically justified, just because we think it's the right thing to do for the property."

Change the carpets six months early? Put in a higher-grade fabric? Sometimes that is what the big picture demands.

"You don't want to lose sight of the bottom line, but at the same time you want to make sure the properties stay at the highest level that you can take them to." ■

## UP CLOSE

**COMPANY:** Lindy Property Management Co.

**LOCATION:** 207 Leedom St., Jenkintown, Pa. 19046

**OWNER:** The Lindy family

**TYPE OF COMPANY:** Owns, invests and manages properties

**NUMBER OF EMPLOYEES:** 115

**2003 MANAGEMENT REVENUE:** \$1.4 million

**2004 REVENUE:** \$1.5 million

**2005 ESTIMATED:** \$1.6 million

**2006 TO DATE (MID-SEPTEMBER):** \$1.8 million

**LESSONS LEARNED:** By developing and managing its residential units, Lindy Property Management has struck a productive balance.

Road in Jenkintown. Formerly a Jewish senior housing complex, York North (or YoNo) has been repositioned for the student market, while The Yorkhouse is being marketed to adults 55 and older. The senior side of the equation has been bolstered by Lindy's partner in the project, Cambridge Management Cos., which already operates assisted-living facilities in South Philadelphia and Bucks County.

Even as these development deals come together, Lindy concentrates a part of its effort on managing its own properties. It's a task that requires as much knowledge of sociology as it does economics.

"You have market conditions, you have maintenance, you have tenants arguing with each other, and you have the same employee issues you would have with any company. It's somewhat of a reflection of what goes on in society overall," Lindy said.

No one knows this better than Dale McCullough, vice president of marketing for Cambridge, who runs the student and senior buildings on behalf of both Cambridge and Lindy. With young people and older residents rubbing elbows, "it is two different worlds and two very different cultures," McCullough said.