

C H E S A P E A K E  
REALTY PARTNERS

CoStar MARKET ANALYTICS™

 Apartments.com™

## Chesapeake Realty Partners Uses Real-Time Insights to Make Profitable Decisions

### *Leveraging Combined Power of CoStar Market Analytics and Apartments.com*

With more than 60 years' leadership and expertise across all key aspects of the real estate market, diversified builder-developer Chesapeake Realty Partners oversees the assessment, design, construction, management and operation of innovative land planning and large-scale residential, retail and mixed-use development initiatives across the Mid-Atlantic area.

The company's success, across its diverse portfolio of interests, depends largely on the ability to access and assess timely market information – and act upon it ahead of competitors. They must also be able to quickly discern between initiatives that can yield long-term value and those that aren't worth pursuing in order to maintain profitability, market leadership and partner trust.

### The Opportunity

Chesapeake Realty Partners employs an active and differentiated strategy to keep growth and attainment moving upward. Over the past year, the company explored two areas in particular:

- Opportunities to purchase and upgrade viable multifamily properties that would yield profits and higher incomes through value-added initiatives.
- Ways to get the most value and revenue out of multifamily properties that the company already owned and operated.

To pursue these goals, Chesapeake Realty Partners needed to be able to view, at a meticulous level, the most up-to-date, verified information about prospective project opportunities, as well as the market trends impacting the properties they already owned.

#### **The Opportunity:**

Pursue profitable purchase and Class A renovation efforts; ensure the company was getting the most value and revenue out of the existing assets.

#### **The Solution:**

CoStar Market Analytics – delivering real-time effective rent and sale comps, competitive construction activity and market trends; Apartments.com – the most trafficked apartment listing site in the industry, offering real-time, interactive content that prospective renters want, and powerful marketing and data for advertisers.

#### **The Results:**

Ability to confidently decide whether to pursue or pass on potential development and renovation opportunities; ensure existing properties are marketed competitively using reliable performance intelligence.

## The CoStar Solution

Chesapeake Realty Partners leverages Costar Market Analytics, the only resource for real-time rent and property data available for the multifamily market, to get up-to-date, verified information on rent comps, occupancies, concessions, construction plans and high-quality visual content, giving the company a true competitive view of the markets in which they operate, and the areas and properties where they seek to grow.

### **Insight to Act on New Property Opportunities**

Chesapeake Realty Partners sought profitable ownership and development opportunities associated with prospective buildings that could be turned into Class A multifamily properties. These included, for example, legacy buildings, family-owned buildings, or outdated buildings that could yield strong returns with the right renovation investments.

The company had previously used Axiometrics to get multifamily market information on such properties – however, the material lacked key transactional data critical to helping the company make informed investment decisions.

For example, those reports provided no information or insight about previous owners of properties; how much they originally paid for those properties (including cap rates at the time); what rental rates were under previous ownership; or other insights that could provide the overall history and context around the property – and thus, its true value.

CoStar Market Analytics, however, provided Chesapeake Realty Partners these proof points and more.

“With CoStar, we can view details, right down into the specific submarket, when looking at project opportunities,” said Derek Olszanowski, Chesapeake Realty Partners Asset Manager. “We can look at a property and see what rents are now, the rental history, occupancy rates, the surrounding competition, and what the location truly looks like, with photos and videos that really show the details.”

“Ultimately, we’re saving hours of footwork that cannot be measured,” he continued. “We can determine whether we’d spend money to make a potential purchase even more attractive; whether we could remain competitive without spending that extra upgrade money; and whether to turn down deals that just aren’t going to perform the way a particular seller or broker might promise.”

**Chesapeake Realty Partners** builds on more than 60 years of success in the Mid-Atlantic real estate market and is actively engaged in all aspects of real estate development, including land acquisition, land planning and land development; construction of for-sale housing; construction and operation of residential rental communities; and construction and operation of commercial properties.

**CoStar Market Analytics** is for multifamily professionals who need to immediately access what rents their competitors are charging; understand the concessions competitors are offering right now; and set rents competitively to achieve the highest possible incomes.

CoStar Market Analytics provides information and insights on over 470,000 multifamily properties across 368 markets. Rent data is real-time, with 75,000 property updates daily and six million rent observations per month.

Essentially, when Chesapeake Realty Partners is looking at buying, it can access information that helps them see what competitors are doing – then takes steps to do things better. The effect may be millions of dollars preserved simply by confidently saying “yes” to good opportunities and “no” to bad ones.

## **Existing Multifamily Opportunities Augmented with Apartments.com**

Chesapeake Realty Partners also benefits from the value and information provided by CoStar Market Analytics' data feeds from Apartments.com, also owned by CoStar Group.

“We rely on the rents we see listed on CoStar to measure how our own assets are performing, relative to the competition. This helps us identify what further rent adjustments, up or down, must be made,” said Olszanowski. “We know that Apartments.com listing data also informs the CoStar Market Analytics database – when you see listed rents, you know you’re getting real-time numbers.”

Up-to-date imagery and information also helped Chesapeake Realty Partners develop a pipeline for existing and new properties and projects.

“Thanks to CoStar Market Analytics and Apartments.com together, we can see what’s available in a specific area; whether the kitchens and baths are updated; and other key information,” said Olszanowski. “We’re able to create a game plan to determine what properties would get a strong premium after a renovation; how the market is performing before we begin construction in certain neighborhoods; whether we’ll need to offer concessions to be competitive; or whether the market is healthy enough that we can grow rents without having to give anything away for free.”

Beyond offering real-time, constantly verified information, CoStar Market Analytics allows Chesapeake Realty Partners to drive accountability across their managed properties.

“Analytics allow us to ask the right questions, which can help compel our property managers to make sure rents are set appropriately. This drives better, more proactive management, which can result in a value lift in itself,” said Olszanowski. “Additionally, we’re driving leads and leases by ensuring all our property managers are leveraging the marketing power that comes with advertising on Apartments.com.”

**Apartments.com**, ApartmentFinder.com and ApartmentHomeLiving.com form the premier online apartment resource for renters seeking great apartment homes, and provide property managers and owners a proven platform for marketing their properties. Through an exclusive partnership with Move, Apartments.com is now the exclusive provider of apartment community listings across realtor.com®, Doorsteps.com and Move.com – offering six sites over one powerful network.

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Derek Olszanowski  
Chesapeake Realty Partners  
Asset Manager

## The Results

Chesapeake Realty Partners has been able to hone insights as it accesses new construction and renovation opportunities, and take smart steps to keep existing properties competitively priced, marketed and leased.

"CoStar Market Analytics keeps us a step ahead, allowing us to watch trends unfold and prepare ourselves as we enter new markets," explained Olszanowski. "In turn, the information we advertise and view on Apartments.com allows us to stay ahead of our existing competition and new competitors that are entering the market."

All told, Chesapeake Realty Partners can now:

- Quickly assess targeted information to help the company confidently decide whether to pursue or pass on potential development and renovation opportunities.
- Create a pipeline for development and renovation efforts that will drive measurable value.
- Ensure existing properties are marketed properly based on competitive performance intelligence.
- Avoid having to concede rent for occupancies rents, particularly when a property is performing competitively and does not require deep discounts to move units.
- Improve efforts at the property management level to stay profitable through advertising, and by leveraging competitive intelligence to set rents.

"CoStar Market Analytics and Apartments.com simply make our business better," said Olszanowski. "We're not chasing deals that aren't going to yield profits – and we are getting the most out of our existing assets and the opportunities we know will yield the best results."



To learn more about CoStar Market Analytics:

[CoStarMarketAnalytics.com](http://CoStarMarketAnalytics.com)



To advertise on Apartments.com:

[Advertise.Apartments.com](http://Advertise.Apartments.com)

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