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BUSINESS PROFILE

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Bringing 65 Years of Experience to Third-Party Clients



Address:

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Product or Service: A full-service real estate company specializing in property acquisition, development, and property management.

No. of Employees: 231

Company Executives: James Wakim, Esq., President and COO; Greg Konover, President, Konover Residential Corp.; Beth Judd, President, Konover Commercial Corp.

Year Founded: 1957



The name Simon Konover has been synonymous with excellence in real estate acquisition, development, ownership and management since its founding in 1957.

A lesser-known core competency of The Simon Konover Company (TSKC) is its third-party property management services, where years of experience as a property owner, developer, manager and investor help drive success.

With over 200 professionals in-house, TSKC has the experience, knowledge and resources to maximize return on investment through high impact initiatives, strategic management and systematic capital improvements and property maintenance. Konover Residential Corporation (KRC) currently manages 72 properties with over 6,500 apartment units across five states. Ranging from highly amenitized luxury communities to workforce and affordable housing, KRC manages a variety of properties for private entities, non-profits and public housing authorities.

In 2017, KRC was selected as third-party manager for Trademark Fairfield, a 101-luxury apartment unit community in Fairfield, Connecticut. The community includes resort-style fitness and hospitality amenities, including 14,000 square feet of commercial space. KRC was onboarded midway through lease-up, replacing a national property management firm.

Within six months of assuming property management, KRC's team of managers, leasing consultants, and marketing specialists brought the property to stabilization. Over the next three years, revenues increased annually by an average of 8%, resulting in net operating income increases averaging 10%.

Both KRC and its affiliate, Konover Commercial Corporation (KCC), utilize state-of-the-art Yardi property management software to optimize property management and accounting functions. A user-friendly interface provides owners direct access to

standard and on-demand financial reporting, and provides tenants access to leases, work order requests, a payment portal and other resources.

KCC currently manages 25 commercial properties in four states for private owners and public agencies. Properties under management range from multi-tenanted retail malls to Class A Office buildings. The KCC team includes a diverse staff of property managers and administrators, as well as maintenance and highly-skilled engineering professionals.

KCC works with its commercial property owners to implement energy management and HVAC improvement projects that are designed to increase efficiency and lower operating costs. Given rising energy costs, these proactive improvement projects deliver positive returns on investment.

KCC is particularly adept at implementing complex property maintenance and capital improvement programs in occupied buildings. At One Century Tower in New Haven, a high-rise office tower, KCC recently managed a five-year phased capital improvement program including roof replacement, elevator modernization and cooling tower replacement. Successful replacement of the rooftop chiller unit required the use of a large crane and temporary closure of a downtown street.

KCC has recently completed a four-year \$2.7 million dollar renovation of a three-story occupied commercial building in West Hartford, working collaboratively with in-house construction managers. Elevator, life safety and energy management system improvements and a roof replacement were accomplished with minimal business disruptions.

These integrated property management services offered by TSKC and its operating companies are designed to help property owners improve cash flow and attract and retain tenants, thereby increasing the value of their investments.