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## Market Your Building's History to Prospective Tenants

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At 300 Martin Luther King, Jr. Drive SE in downtown Atlanta, a "For Rent" sign is more than meets the eye. Home to the Mattress Factory Lofts, this mixed-use development boasts roughly 125,000 square feet of creative commercial space and 218 loft residences, entirely comprised of buildings dating back as far as 1864. Once home of the Southern Spring Bedding Company, where Martin Luther King Jr. himself is said to have worked during his summers as a boy, these lofts are equal parts home and history.

"A property's story can definitely help you rent it—especially if it's a good one," says Preston Snyder, president of Braden Fellman Group, which develops, owns and manages historic rental properties in Atlanta, including the Mattress Factory Lofts. "The Mattress Factory Lofts is a great example. Some of that project's old buildings date back to 1865 on the fire maps, which say that the Union soldiers stabled their horses there when they were in Atlanta. In the 1970s, the same buildings became home to a happening underground arts scene, and we continue to trade on that history by attracting a lot of working artists."

Like the Braden Fellman Group, which has been rehabbing and renting historic properties since 1981, **property managers** nationwide can tap into their buildings' history in order to attract tenants.

### Profit from the past

According to Snyder, when a historic building has great architecture to match its great back-story people may be willing to pay a premium. Michael Bolla agrees. Director of sales for Luxury Lofts & Homes, a boutique brokerage firm in New York that specializes in historic properties, he caters to high-end clients who are looking to live in high-end historic homes, such as the Forward Building on Manhattan's Lower East Side. Built in 1912 as the headquarters for *The Jewish Daily Forward*—one of the country's first Jewish newspapers—it was converted into condominiums in 2006.

"When we put that building on the market, we got national press coverage," Bolla says. "People from all over the country purchased apartments in that building because it was that building."

### Know what features to market

The **market for rentals** in historically significant buildings is a small niche but a strong one, according to Snyder, who says property managers with historic rentals can take one of several approaches to **market their buildings**. For instance, they can market its:

- **Architecture:** Even if it doesn't have a cool back-story or a famous former resident, an old building likely has historic physical features—such as antique wood, original moldings, etc.—that will appeal to many renters.
- **Location:** Historic properties typically are located in in-town neighborhoods that have mature landscaping, easy access to downtown amenities and a host of other urban conveniences that many tenants crave.
- **Story:** If your building, or even your neighborhood, has a storied past, there are people who will want to live or work there.

### Do the right research

Whether you focus on your building's architecture, location or story, you'll need to do some research in order to unearth its past, says architectural historian Paul Williams, principal of Kelsey & Associates Inc. based in Washington. He recommends the following resources:

- **Historical societies:** Most major municipalities have a historical society that can direct you to pieces and parts of their archives that will help you unravel clues about your building, such as when it was built, its architect and what was on the land before it was built. They may even have a written history of your building, or old photographs of it.
- **Local libraries:** Many local libraries have history rooms, and most have access to newspaper clippings and microfiche so that you can search for your building—using its address—in old news stories, which might help you identify significant events and residents associated with your property.
- **Telephone books:** Cities used to maintain telephone books called city directories. Accessible via state archives, historical societies or libraries, they were published every year and typically listed everybody that ever lived at an address, as well as what they did for a living. Whether your tenants included senators or shoemakers, what you find might make for a compelling narrative.

However you spend your marketing dollars, the market's on your side, according to Snyder. "Historically, our properties have always bounced back more quickly," he says. "We tend to come back stronger and faster from economic downturns because we have a very limited product and attractive design; historic properties are tough products to replicate, and there's not a lot of them left."

### Successful storytelling strategies

If you want to turn research into results, your great story will need a great storyteller. To weave the kind of tale that ends with a sale, consider the following marketing strategies:

- **Write it down:** When he researches a property, Paul Williams, principal of Kelsey & Associates Inc. based in Washington, typically composes a detailed written narrative of its history—you could easily give copies to current tenants to generate buzz about your building—and then distills the long version down into a shorter executive summary that's ideal for the web.
- **Meet and mingle:** One piece of the marketing efforts for Mattress Factory Lofts, Preston Snyder, president of Braden Fellman Group, is to host a monthly art show in one of the lofts, which leverages the building's artistic history and allows him to tell the property's story from inside a model unit.
- **Dress it up:** Because historic buildings often have awkward layouts and nontraditional floor plans, Snyder recommends furnishing apartments—either models or even actual rentals—with appropriate furnishings that appeal to your target market to show prospective tenants how to use the space.
- **Invest in professional photos:** When it comes to historic properties, marketing dollars are best spent on professional looking photographs, according to Snyder, who says most tenants start their property search online, where high-quality photos can go a long way toward illustrating your story and enticing them.

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