



July 9, 2010

## Apartment consultant Dover expands reach to Cincinnati

Business Courier of Cincinnati - by [Ann Koblenzer](#) Courier Contributor

[Dover Realty Advisors](#) LLC is expanding its multifamily real estate consulting operations to Ohio, Kentucky and Indiana and is using a new Cincinnati office as its hub.

Dover Managing Partner Terry Schwartz said with the city's proximity to markets like Louisville, Lexington and Indianapolis it is a perfect location to "get in front of a lot more players."

"I'm not the guy who is going to sit back and watch the grass grow," he said. "I'll be out there pushing."

Dover goes into underperforming multifamily units that have low occupancy rates or require improvements and examines the properties' needs. Schwartz said Dover works to grow the revenue of each property and collects a management fee. Based in Bingham Farms, Mich., Dover started as an asset management company for owners of apartments, but it has moved toward property management because of increasing demand for receivership work, Schwartz said.

The company opened its new Montgomery Road office June 1, staffed by a regional manager and a few employees that work both there and at the corporate office. If Dover continues to grow its portfolio, Schwartz said he will hire several additional people for the Cincinnati office.

Schwartz said business is already better than expected. He set a target of turning around 1,500 underperforming units from the Cincinnati office by the end of 2011 but thinks Dover could reach 3,000-5,000 units.

David Lockard, vice president for [CB Richard Ellis](#) who specializes in multiunit apartment properties, said there will be growth in the demand for local rental properties, as tax credits for homebuyers end.

“There is a ripe market,” he said.

Dover’s revenue is up 50 percent from last year and it looks for “low-hanging fruit” where it can get the most impact on revenue for the least amount of cost, Schwartz said. “We go after the top-line revenue with a vengeance.”

Schwartz said although there are already companies in the area that provide property management services, Dover will provide an additional option and healthy competition for the industry.

“I’ll I want people to do is give us an opportunity to perform and once that happens I think our office will grow dramatically as we perform for our clients,” Schwartz said.

[Towne Properties LLC](#) Principal Arn Bortz said Towne Properties and Dover may cross paths since both companies are involved in property management. He also said there are no shortages of turn around opportunities anywhere in the country, but they all vary in quality and it is important to know the local market to know which opportunities are good ones.

“One way or another they all need capital or love and attention,” Bortz said.

*[akoblenzer@bizjournals.com](mailto:akoblenzer@bizjournals.com) / (513) 337-9435*

Read more: [Apartment consultant Dover expands reach to Cincinnati - Austin Business Journal](#)

[http://www.bizjournals.com/austin/othercities/cincinnati/stories/2010/07/12/story8.html?b=1278907200^3622581&s=industry&i=resi\\_real\\_estate](http://www.bizjournals.com/austin/othercities/cincinnati/stories/2010/07/12/story8.html?b=1278907200^3622581&s=industry&i=resi_real_estate)