



Multifamily Case Study

# Berkshire Communities Optimizes PPC Spend While Gaining \$500,000 in Rental Income



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Brandon Hornibrook, Internet Marketing Director, Berkshire Communities

## CHALLENGES

- Speed up occupancy on lease-up properties
- Cut costs and capture more mobile traffic
- Improve SEO practices and PPC advertising
- Redesign entire website portfolio

## SOLUTION

- Use G5 Marketing Cloud and the expertise of the G5 Paid Advertising team to drive more qualified leads at a lower cost

## RESULTS

- Reduced PPC costs by nearly half
- Increased lease-up profits by \$500,000
- Attained lead conversion ratio of 38% and closing ratio of 33%

Established in 1966, Berkshire Communities is one of the largest managers of multi-family apartments in the United States. It owns and operates approximately 70 properties located in fourteen states. This diversity, combined with the nature of the housing market, has made Berkshire a financially driven company that forecasts and reviews performance metrics constantly to make sure it's on target to reach its goals.

Because online marketing campaigns must be aligned with organizational goals, flexibility is essential. Campaign budgets, messages, or focuses might change according to seasonality, occupancy, or inventory. Flexibility is especially key for Berkshire's lease-up properties, where occupancy often starts at zero. It's crucial, then, to hit each month's goal and spend marketing dollars effectively.

Berkshire contacted G5 to capture more mobile traffic and ultimately cut down on costs. In addition to improving its Search Engine Optimization (SEO) practices and Pay-Per-Click (PPC) performance, Berkshire wanted to redesign its entire portfolio of websites to be more responsive and appealing to the user. Close collaboration between G5 and Berkshire led to overwhelmingly positive results. Together, they were able to create a digital marketing strategy that was particularly well-suited for lease-up properties.

## The Lease-Up Strategy

The term “lease-up” refers to a time period when a new property must reach stabilized occupancy by attracting and retaining tenants. This time period is crucial because each month of low occupancy diminishes the property's return on investment—potentially leading to a loss of profit. Berkshire's partnership with G5 included focusing on its lease-up properties to maximize profits through improved PPC advertising.



Prior to partnering with G5, Berkshire had already been using PPC to create flexible online marketing campaigns for its properties. PPC allowed Berkshire to adjust its budget and react to market trends, as well as target prospects when campaign messaging and focus changed.

“You want to know where your prospects are looking,” Brandon Hornibrook, Berkshire’s Internet Marketing Director, explains. “Google is the first place people go when they’re making buying decisions.” In other words, having a targeted presence can be an effective strategy, especially when the market fluctuates.

To show how these ideas work in practice, Hornibrook gives this example: “Let’s say we don’t have any studios or one-bedrooms available at a particular property, but we have two-bedrooms available. We can focus that PPC campaign on not only the messaging, but also the keyword targeting to lease out those two-bedrooms.”

Although Berkshire successfully managed PPC for two to three years prior to working with G5, with their increased growth and acquisitions they saw an opportunity to engage G5’s PPC experts. Hornibrook says “Upon engaging G5’s team of paid analysts we found their level of experience and knowledge ideal to help us drive new move-ins.” This increase was especially noticeable with lease-up properties.

The first lease-up property G5 worked on started out with approximately 10% occupancy and was spending more than \$1,000 per lease. G5 brought in more



Berkshire Cameron Village, Raleigh, NC—Interior

qualified leads and lowered the PPC cost-per-lease to \$577—nearly half the original cost.

Remarkably, during Thanksgiving and the holidays—historically slow seasons—the property brought in 203 new leads, 78 visits, and 26 leases. The average rent was \$1,600 with a lease term of 12 months, which means Berkshire gained approximately \$500,000 more in rental income due to G5’s management of its PPC and website design.

Even better, the lead conversion ratio was 38%, and the closing ratio was 33%. “So, when leads actually visited and toured our community, they were already highly qualified, and we were able to close on a third of those visits,” says Jennifer Trapaso, Berkshire’s Regional Manager who covers key markets including Raleigh-Durham, NC and Atlanta, GA.

### Combining Berkshire’s Knowledge with G5’s Skills

The successful partnership between Berkshire and G5 has been a result of their close collaboration, combining Berkshire’s customer and industry knowledge with G5’s skills in online marketing. When they first began working together, they had a conference call to brainstorm keywords that customers might be searching for. The onsite staff at Berkshire’s properties showed they had a clear understanding of their customer personas and the types of places they’d want to live. “Our property managers know the people who walk into their offices,” Hornibrook says. “They know where they work, as well as what amenities and features they are looking for in a community.”

G5 partnered with Berkshire to apply this persona-based information to its online marketing plan. According to Dani Detloff, a G5 Paid Analyst, “the lease-up strategy with the Berkshire team was a true partnership from the initial call. Using Berkshire’s goals, insights, and business needs as a compass, we were able to craft a holistic digital marketing strategy. We addressed past successes and struggles with a solutions-oriented attitude.” This open dialogue uncovered areas of opportunity, which G5 then effectively pursued.

“It was definitely a partnership,” Trapaso agrees. “G5 had a lot of statistics about global searches, key times of day, and click-through rates—but we had that geographical and customer knowledge.” This close

collaboration was ultimately the perfect way to customize a plan for the property, as the great results show.

No matter what a property’s needs and goals are, G5 can work with that property to create a successful online campaign. “G5 is able to target the appropriate paid strategy with whatever our business goals are,” Hornibrook says. “With G5, we reaped the benefits of working with a devoted team that knew how to increase conversions by pairing keywords specific to each market.”

The metrics from G5’s campaigns, especially click-through rates, have certainly impressed Hornibrook. “We’ve been phenomenally successful,” he says. “The engagement of G5 for our PPC initiatives has definitely been worth the investment.”

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**Jennifer Trapaso, Regional Manager,  
Berkshire Communities**



Berkshire Cameron Village, Raleigh, NC—Exterior

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### **About Berkshire Group**

Berkshire Group is a real estate investment management company primarily known for its multifamily investment and operational experience. In addition to deploying capital through equity, debt and development in the multifamily arena, Berkshire invests in opportunistic ventures in other real estate sectors through its Venture Investments group. Over more than four decades, Berkshire’s team of industry leaders has gained a reputation for being able to identify opportunities and effectively manage through various economic environments, establishing a long-term track record of solid performance based on thoughtful, leading edge strategies, and operational experience. The Company has experience in disciplines including acquisitions, portfolio and property management, debt, development and redevelopment. Berkshire, a registered investment advisor, is headquartered in Boston and has offices in Atlanta, New York,

Baltimore, Dallas, Houston and San Francisco. As of September 30, 2015, Berkshire Group had approximately \$6.0 billion in real estate assets under management. For more information on Berkshire, please visit [www.berkshire-group.com](http://www.berkshire-group.com).

### **About G5**

G5 is the leading provider of digital marketing effectiveness in the property management sector. In today’s increasingly mobile and social world, reaching and converting prospects is more complex than ever before. G5 simplifies the complexity of digital marketing with an innovative cloud-based platform that creates, measures, and optimizes the entire customer experience—from awareness to advocacy—for a fraction of the cost of traditional marketing approaches. The G5 Marketing Cloud delivers best-in-class experiences across search, sites, and social, as well as tools that measure and optimize results. For more information about G5, visit [www.GetG5.com](http://www.GetG5.com).



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