

NEWS RELEASE

Prudential Manor Homes, REALTORS® and Diamond Realty Management Form Strategic Alliance

Prudential Manor Homes, REALTORS® and Diamond Realty Management have announced the formation of a strategic alliance to leverage their respective areas of expertise to better serve their clients in the face of a changing residential real estate environment.

“With our combined staff power and expertise, Prudential Manor Homes and Diamond Realty Management are now able to offer the highest level of specialized service to a distinct group of home owners who have chosen the community-association lifestyle,” according to Kathie Hedrick, General Manager, Prudential Manor Homes, REALTORS®.

Prudential Manor Homes, REALTORS® is a residential real estate firm, covering a 9-county marketplace, including Albany, Columbia, Greene, Rensselaer, Schenectady, Saratoga, Warren, Montgomery, and Fulton Counties. The Company has provided real estate services to the Capital District since 1922.

Diamond Realty Management is the region’s leading authority in condominium and homeowner association management and maintenance services and the only industry-leading Accredited Association Management Company (AAMC) designee. Diamond Realty Management serves more than 55 communities and manages 5,000 units throughout the Capital District. The company is operated by David Disco and business partner Joseph Conlon.

More than 150 community associations representing 10,000 units are located throughout the Capital District. More than 260,000 association-governed communities with more than 50 million residents are located across the United States. Locally, on average, 7.2% of community association properties are sold each year.

A community association may have any number of names, including homeowners association, property owners association, condominium, and cooperative. While substantive differences exist among these types, the fundamental responsibility of a community association is to preserve the nature of the community, provide services consistent with the governing documents, and enhance the value of its properties.

Growth in community associations is accelerating, with an estimated four out of every five housing starts included in a community association. People age 55 or older bought nearly one-fifth of the 1.1 million new homes sold in the United States in 2003. Between 1998 and 2010, the population in the 55+ age group is expected to increase by more than five million people with Baby Boomers driving the community association market.

“The community association niche represents a huge market segment,” according to Prudential’s Hedrick. “For the same reasons the commercial segment benefits from specialized services so will the community association segment. We are not simply selling homes; we are selling lifestyles.”

Among its real estate sales associates, Prudential has market specialists who will concentrate on the sales of houses that comprise the communities. These market specialists will also sell the communities by educating prospective buyers about the responsibilities, obligations, and benefits of community life.

According to Hedrick: “Prudential’s objective has always been to provide those unique services that will support local homeowners in buying or selling particular types of properties. The public will have a tremendous benefit when dealing with agents who are experts in a particular segment of real property. For that reason, the opportunity to partner with Diamond Realty Management is a natural. Together, we can provide the highest level of knowledge and service to the owners in each of the associations that we serve.”

Diamond Realty Management provides condominium and homeowner association management and maintenance services. According to Disco: “Each time a home is sold in a community association its political body is redefined, altered to a degree. The homeowner that is better informed will embrace communality. The community association is enriched by the benefits from the homeowner’s use of a market specialist.”

Prudential Manor Homes, REALTORS® was founded by Samuel E. Blake in 1922 as Blake Realty. In the more than 80 years that followed, Blake Realty has evolved through three generations of local family ownership into Prudential Manor Homes, REALTORS®, a real estate firm that covers a 9-county marketplace, including Albany, Columbia, Greene, Rensselaer, Schenectady, Saratoga, Warren, Montgomery, and Fulton Counties.