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REM Residential acquires management firm

By REW Staff

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R.E.M. Residential has acquired LWL Associates, a boutique management firm that has been in business for over 40 years, announces Rick Elezi, president of R.E.M.

The acquisition raises to 70 the number of buildings under R.E.M.'s supervision.

"I have known the principals of LWL for 10 years, and have always been impressed with them," says Mr. Elezi. "When we first spoke about the possibility of my buying their firm, they encouraged me to take an in-depth look at their properties. I felt that we had much in common, and decided to work with them for an open-ended period of time to both build upon our existing relationship and see if our business practices were indeed compatible."

In fact, in an effort to make the incorporation of LWL into the R.E.M. fold as comfortable as possible, Mr. Elezi retained the acquired firm's CEO to serve as a senior property manager (along with her two main employees in other positions) in his company, helping to integrate the LWL client base in a seamless fashion.

"LWL has the same superb level of landlord clientele that we have, and has employed the same kind of proactive, hands-on, detailed management that I've always stressed at R.E.M.," continues Mr. Elezi. "So this seems to be a natural fit."

What's more, says Mr. Elezi, the acquisition advances his plans to substantially grow R.E.M.



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