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## Lexington Asset Management banks on hiring best personnel as business grows far and wide

Premium content from Memphis Business Journal - by Andy Ashby

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Lexington Asset Management LLC has been something of a local secret, quietly expanding one apartment community at a time, one state at a time.

The company manages multi-family properties its owners have purchased, but also provides fee-based management for other property owners.

These owners run the gamut from individual investors to institutional entities, according to **Christian Brodin**, president of Lexington Asset Management.

Brodin founded the company in Memphis in August 2007 to manage real estate for several Japanese investors.

"Then our owners also started buying real estate across the U.S. and we were of the opinion that it was better to self-manage the properties so we could have control of the properties," Brodin says. "We've been growing from then on."

Lexington Asset Management now manages 3,000 apartment units in six states, including three properties with 724 units in Memphis: Village Green, Jennifer Meadows and Town House. Annual revenue now is \$18 million.

With 80 employees from North Carolina to California, one of Lexington's main challenges is finding people who fit the job and company culture.

"We need to find people who love what they do and who can utilize their skills to overcome challenges," Brodin says.

Lexington's management also likes employees to generate new ideas.

**To find these employees, Lexington teamed up with human resources specialist and executive coach Jeannette Seibly, principal of SeibCo LLC. She helped the company redefine its hiring process to find top performers.**

**The company also introduced a personality assessment tool from Profiles International Inc.**

"That helps us to identify individuals who have a high job interest and are a fit in our corporate culture," Brodin says.



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The assessment tool is only part of the hiring process, but it gives extra insight into applicants beyond the resume and interview process.

“Studies show you can only catch a lie 15 percent of the time,” Brodin says. “You need a tool to look behind the person in front of you a bit.”

Another challenge is clarity, which is hard in a day and age with so much information available to corporate managers.

Lexington has software which keeps track of properties and rents as well as background and credit checks on residents.

“It gives us an incredible amount of data, but it also makes it difficult to sort through,” Brodin says.

This was a challenge, as Lexington wants to manage properties proactively, not reactively. “You can’t rely on just what you have today, you have to be able to look into the future, especially when it comes to residents moving in and out,” Brodin says.

Therefore, Lexington makes sure it produces timely reports which are meaningful. These consistent reports make it clear how the company is doing in real-time, but also have projections which can help property managers make decisions 12 months out.

William Kirkland is managing partner at The Kirkland Co., a real estate investment firm which specializes in selling apartment properties.

He has been involved in selling Lexington a few properties, mostly Class B properties in good locations.

“We’ve had good success with them and they’ve had success with those properties,” Kirkland says. “They do a great job managing properties, decreasing expenses and increasing income.”

The future could be even better, as Kirkland says tenant rents are increasing and interest rates are still low for multifamily purchases.

“They’re well positioned to take advantage of what’s happening in today’s economy,” he says. “They already have their infrastructure in place. The more they add, the more efficient they become.”

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