

AMCS, INC.

# MANAGING ITS PROPERTY AND BUSINESS FOR SUCCESS

Managing a business can be difficult. But if your business is managing other businesses, the challenge is that much greater. And so it is for Jimmy Kerr, owner and president of Charleston-based AMCS, Inc.

AMCS, or Asset Management & Consulting Services, is an investment real estate, property management and development company that specializes in apartment buildings, condominium associations, retail shopping centers and office buildings. Started in 1990 with two apartment buildings (300 units total) and four or five employees, AMCS now boasts 52 locations with 4,600 units and 72 employees.

### Slow and steady wins the race

After graduating from the Citadel in 1965, Kerr immediately went into the real estate business selling, managing and working as a licensed general contractor. "It all came together for me in 1972. I built some townhouses at a time when interest rates were not very good. When I couldn't sell them, I rented them ... and discovered that I enjoyed property management."

Today, much of AMCS's business is managing condo associations' business and property assets. The rest is made up of apartment communities, about 800 of which AMCS owns outright, along

with two office buildings. Mobile home communities and shopping centers, as well as some family-owned investment land, round out the portfolio. Of special note, however, are the Tax Credit and Section 8 properties, which make up about 40 percent of AMCS's residential business.

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Today, the challenge for Kerr is finding qualified employees. And with Charleston-area unemployment at less than 3 percent, that can be difficult. It may help, though, that Kerr's supervisory employees work out of their homes, as does Kerr. "If I need to meet with my banker, lawyer or accountant, I go to their offices, or I go directly to the property that's involved. I have to be disciplined, though; when I wake up, I put on my tie. Otherwise, I'll end up on my tractor out back!"

As for the future, Kerr prefers to stay close to home, which is mostly the tri-county area of Charleston, Berkeley and

Dorchester. He also hopes to increase profits by capitalizing on some economies of scale. Basically, that means cherry-picking the portfolio to add more properties with a lot of units (e.g., 300+) and decrease the number of properties with fewer units.

### A good relationship is what matters most

For other business owners contemplating a banking relationship, Kerr encourages them to ask: "Where in two years will the effort I put into this relationship be? Do I go with the loan officer or stay with the bank?" A good loan officer is necessary, but I think it's more important to maintain the relationship with the bank."

And that's just what Kerr has done with SouthTrust for the past six years. While loan officers may have changed, Kerr realizes that "SouthTrust understands what I'm doing. I don't get waltzed around. When I ask for a loan, I know right away if

I have it or they're candid enough to tell me, 'No, we can't do that.' I appreciate that — I use their advice as a sounding board to figure out whether the deal is, in fact, a good one.

"I'm pleased that I have the relationship I do with SouthTrust. AMCS has total collections of around \$100 million a year, with an average daily balance around \$1 million. That's a lot of money, and SouthTrust appreciates me committing my deposits to them. So if I need a loan, the relationship we have is already in place. They provide me with good rates and terms, so I don't have to spend time shopping around.

"Even though SouthTrust is not a local bank, it acts like one," said Kerr. "That's important." ■



*James J. Kerr manages 72 employees. Together they help AMCS' clients manage their real estate assets.*

**Location:**  
Charleston, S.C.

**Established:**  
1990

**Employees:**  
72

**Business:**  
Property ownership and management

**Product/Services:**  
Business checking, real estate, several dozen deposit accounts

**Quote:**  
"Even though SouthTrust is not a local bank, it acts like one. That's important."