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Metros in SW, West and South to Lead Rent Growth in '19

Rental Housing Journal

The U.S. multifamily market sector enjoyed a solid year in 2018 in which rents grew by 3.2% according to a survey of 127 markets by Yardi® Matrix, and wrapped up the eighth straight year of growth.

Since January 2011, rents nationally have increased by 31%, while annual rent growth has been at least 2.9% in every year save 2017. Rent growth has topped 3% in six of the last eight years.

Multifamily national report shows calm amid the storm

- U.S. multifamily rents remained at $1,419 in December, and year-over-year growth was 3.2%, also unchanged from November. Rent growth has been flat since the summer.
- 2018 proved to be a solid year for the multifamily sector, and 3.2% rent growth slightly exceeded going-in expectations. Despite the recent volatility in the financial markets, we foresee more of the same in 2019, with strong demand producing rent growth just shy of 3% nationally.
- Las Vegas (7.3%), Phoenix (6.5%) and the Inland Empire (5.5%) are the Top 3 metros, highlighting a trend of outperformance among secondary markets.
- Rent growth in 2019 will again be led by metros in the Southwest, West and South regions.
- Late-stage markets Las Vegas and Phoenix remain atop our rankings, as job and population growth drive demand in the desert.
- Both markets are benefiting from migration out of high-cost and tax-prohibitive areas in California and the Midwest. Job growth in tech and finance have attracted educated millennials, and

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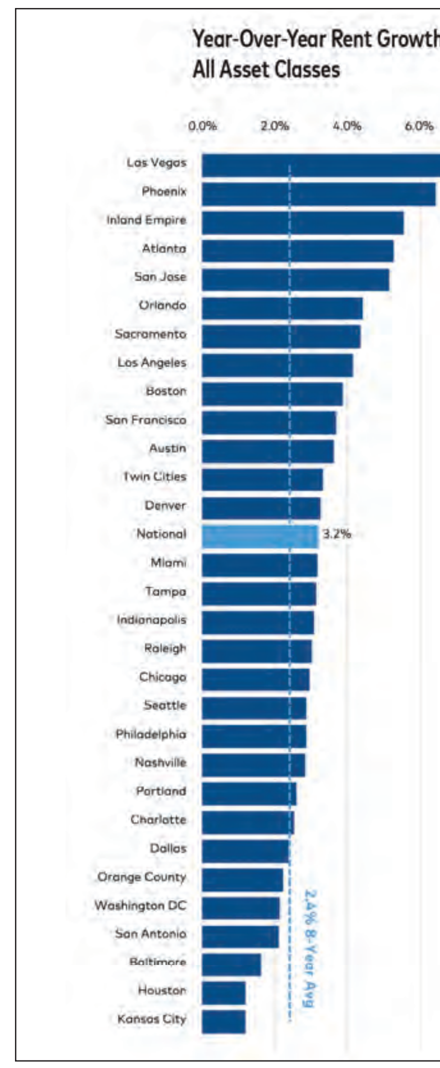

Can Landlord Say 'No Guns In My Apts'?

By John Triplett

State laws vary on the issue of what landlords can mandate regarding saying "no guns in my apartments," and gun possession in general by tenants in privately owned rental properties.

Landlords and property managers need to be aware of whether their state or local government has specific laws, J.D. "Denny" Dobbins Jr., general legal counsel for CrimShield, said in an interview with Rental Housing Journal.

Only four states have specific statutes or laws regarding guns in apartments and rental properties:

- Minnesota says a landlord cannot restrict the lawful carry or possession of firearms by tenants or their guests. Minnesota Statute 624.714.
- Tennessee: A private landlord can prohibit tenants, including those who hold handgun carry permits, from possessing firearms within a leased premises. Such a prohibition may be imposed through a clause in the lease.

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7 Expectations and Predictions for Multifamily Investing in 2019

By Vinney Chopra

Multifamily investing in 2019 and the market for multifamily properties are continuously changing so here are 7 expectations and predictions for the year ahead.

Due to major political, social, and economic developments, investors will have to look at the bigger picture.

Adaptation is the key to success in an uncertain landscape. Whether to resist, or flow with the current, will still depend on what investors want to achieve in the foreseeable future.

It's because of these fundamental reasons that investors will have to keep themselves abreast of significant disruptions in the multifamily investing field.

For that, they will have to be aware of these disruptions and how they are going to affect the profitability and sustainability of their investment portfolios. You don't have to look for a fortune teller to get a good glimpse of the future of the multifamily investing market. You only need to view the trends that will shape the investment market. As we close another year and welcome a new one, let us focus on what to expect from the multifamily market and look at the trends that really matter in the

See '7 Predictions' on Page 5

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Source-of-Income Legislation and the Landlord Mitigation Fund

Across the country, local and state officials are turning to incentives to create more housing opportunities for individuals and families experiencing housing insecurity.

Washington has created mitigation programs to provide incentives to property owners who rent to low-income tenants. In 2016, Governor Jay Inslee created a small mitigation program as a test. The program, while well-intentioned, required property owners to jump through hoops to obtain reimbursement. It was also limited to those low-income tenants renting in jurisdictions where source of income is a protected class.

Because mitigation programs have been successful in many jurisdictions, Washington Multi-Family Housing Association sought to create a permanent, easily-accessible mitigation program funded by a $3 increase to the Document Recording Fee. This small increase is anticipated to generate more than three million dollars over two years.

This new mitigation fund coincides with new source of income legislation which came out of the 2018 legislative session with the passage of Engrossed Second Substitute House Bill 2578.

Beginning September 30, 2018, owners and operators of rental housing in Washington state are subject to civil fines if found to have denied an applicant based on their intent to pay rent with a rental subsidy or alternative legal source of income. The new law also prohibits advertising exclusions based on source of income (e.g. ‘No Section 8’).

Who is covered by the new law?

Any landlord who provides or offers to provide housing to a tenant that receives a long- or short-term housing subsidy during their tenancy is covered. Owners and operators of rental housing are still allowed to deny an applicant based on their screening criteria. In order to deny tenancy based solely on an individual’s source of income, (1) the source of income must be conditioned on passing an inspection, and (2) necessary repairs resulting from the inspection must exceed $1,500, and (3) the housing provider must not have received funds from the Landlord Mitigation Fund to make repairs.

Rent-to-Income Ratio Requirements

When considering whether an applicant qualifies using a rent-to-income ratio, any voucher or subsidy must be deducted prior to calculating rent-to-income ratio. What’s a good rule of thumb on whether a source of income is a subsidy or income? Consider whether the source of income is paid directly from the subsidy provider to the rental housing provider, or whether there are restrictions or limitations on the use of funds. If the answer is yes, this is likely a subsidy and should be subtracted from the rent prior to calculating any rent-to-income ratio.

Other Requirements of the new Source of Income Law

A landlord may not, based on the source of income of an otherwise eligible prospective tenant or current tenant:

- Expel a prospective tenant or current tenant from any real property.
- Make any distinction, discrimination, or restriction against a prospective tenant or current tenant in the price, terms, conditions, fees, or privileges relating to the rental, lease, or occupancy of real property or in the furnishing of any facilities or services in connection with the rental, lease, or occupancy of real property.
- Attempt to discourage the rental or lease of any real property to a prospective tenant or current tenant.
- Coerce, intimidate, threaten, or interfere with any person in the exercise or enjoyment of, or on account of the person having exercised or enjoyed or having aided or encouraged any other person in the exercise or enjoyment of, any right granted or protected under this section.
- Represent to a person that a dwelling unit is not available for inspection or rental when the dwelling unit, in fact, is available for inspection or rental.
- Otherwise make unavailable or deny a dwelling unit to a prospective tenant or current tenant that, but for his or her source of income, would be eligible to rent real property.
- A landlord may not publish, circulate, issue, display, or cause to be published, circulated, issued, or displayed, any communication, notice, advertisement, or sign of any kind relating to the rental or lease of real property that indicates a preference, limitation, or requirement based on any source of income.

“Source of income” includes:

Benefits or subsidy programs including housing assistance, public assistance, emergency rental assistance, veteran’s benefits, social security, supplemental security income or other retirement programs, and other programs administered by any federal, state, local, or nonprofit entity. “Source of income” does not include income derived in an illegal manner.

What types of claims can a landlord seek reimbursement for from the Landlord Mitigation Fund?

1.Reimbursement for repairs resulting from a failed inspection:

The program allows for reimbursement of up to $1,000 of repairs required to pass an inspection required by a subsidy provider. Repairs costing less than $1,500 must be completed and the property owner must offer the tenancy to the low-income tenant.

2. Reimbursement of lost rental income:

Reimbursement may also include up to fourteen days of lost rental income from the date of offer of housing to the applicant whose housing subsidy program was conditioned on the rental property passing inspection until move in by that applicant or delays in move-in date resulting from the

Related Story on Page 8

inspection.

This benefit provides a strong incentive for property owners to rent to low-income tenants and abates lost rental income resulting from requirements of subsidy providers, like additional paperwork and an inspection.

3. Reimbursement for lost rent and/or damages resulting from renting to a low-income tenant using a subsidy:

The mitigation fund is available to property owners to recover up to $5,000 in damages and unpaid rent and utilities resulting from the low-income tenant. The Department of Commerce includes attorney fees and costs. Obtaining reimbursement from the fund prevents additional action against the tenant. Any claim for move-out charges must first have any security deposits applied to the charges owed.

4. Reimbursement for damages beyond wear and tear:

Items that are eligible for reimbursement include but are not limited to: Interior wall gouges and holes; damage to doors and cabinets, including hardware; carpet stains or burns; cracked tiles or hard surfaces; broken windows; damage to household fixtures such as disposal, toilet, sink, sink handle, ceiling fan, and lighting. Other property damages beyond normal wear and tear may also be eligible for reimbursement at the department’s discretion.

Unlike other programs across the country and the previous landlord mitigation program, the process to obtain reimbursement is much easier. A court judgment is not required to obtain reimbursement. As of mid-December 2018, the program was available for up to $215,000 in claims. At the same time approximately $28,000 in claims had been successfully made.

What do you need to access the Landlord Mitigation Fund?

First, each property owner must obtain a statewide vendor identification number. This is similar to providing a W-9 to a supplier. The statewide vendor identification number need only be obtained once for the property.

For each claim of reimbursement, each property owner must provide the following documents:

- A completed Claim Assistance Form available on the Washington State Department of Commerce website
- A rental assistance agreement, or proof of subsidy payment
- A rental assistance inspection report
- A completed move-in inspection report signed by both the landlord and tenant. This is an existing requirement in the Residential Landlord-Tenant Act
- A copy of the tenant ledger showing any unpaid portion of rent and other charges claimed to be owed, and application of the security deposit
- Any notices sent to the tenant identifying unpaid charges
- Before and after photos of the damage caused by the tenant
- Copies of all repair invoices included in the claim for reimbursement

Claims can be made for losses from tenancies involving short or long-term, permanent or temporary subsidies. A property owner may seek reimbursement for any damage or unpaid rent and utilities which accrued after June 7, 2018.

All reimbursements for eligible claims shall be made on a first-come, first serve basis, to the extent of available funds. Landlords may also submit a judgment from an unlawful detainer action or small claims civil action to obtain reimbursement from the Landlord Mitigation Fund.

This program represents strong incentives to mitigate risk associated with low-income tenants using subsidies. It is important for all housing providers to know and understand all state and local laws that pertain to rental housing.

To learn more about Washington Multi-Family Housing Association, our advocacy efforts, educational opportunities, networking events, or to sign up for membership, go to www.wmfha.org or call us at 425.656.9077. Be sure to follow our activities on our Facebook page at www.facebook.com/WMFHA!

7 Predictions for Multifamily Investing in ’19

Continued from Page 1

long run.

No. 1 – High-rent situation

Zillow notes that rents across the United States will continue to follow an upward trajectory as demands continue to rise. This would lead to a sellers' market in which multifamily investors who had held on to their assets for quite some time will find it more practical to sell and reinvest elsewhere.

Still, the rates will vary from one location to another. The supply and demand for rental housing is also a significant determiner of rental prices. Along these lines, it helps to know where to invest and emerging markets remain as great locations for buying multifamily assets.

No. 2 – High Interest Rates

U.S. News relates in an article, RISING INTEREST RATES are having a ripple effect across the housing market as the Federal Reserve increases borrowing costs.

The Fed raised rates again in December and possibly will two more times in 2019. The effect of the Fed's rate hikes is seen in mortgage rates, which are about 100 basis points higher compared with a year ago at nearly 4.9 percent for a 30-year fixed rate mortgage.

October housing starts data also fell short of expectations. Homebuilder sentiment is falling amid rising mortgage rates and stronger home prices, according to the most recent monthly survey by the National Association of Home Builders/Wells Fargo Housing Market Index. The survey data show that builder confidence dropped eight points to 60 this month. It was 72 at the beginning of the year.

Experts say some areas of real estate and certain regions may hold up better than others with rising interest rates.

Doug Imber, president, Essex Realty Group in Chicago, says rising rates are the topic of conversation and concern for real estate investors, but the context for why rates are rising matters just as much as the direction.

“Rates go up for different reasons, and the reason that they're going up now, thankfully, is because we have a very strong economy and the Fed is trying to be mindful of inflation,” he says.

No. 3 – Multifamily Investing And Commercial Areas Will Remain Strong

Imber says the economy's strength is reflected in outperforming real estate sectors. Industrial real estate distribution centers and office warehouse have been doing well.

“Generally, office (space) is having a period of lower vacancy and good rent growth,” he says.

Multifamily units, such as apartment buildings, have had a period of solid growth, and it may continue if mortgage rates continue to rise and home prices remain strong. Those two factors raise the barrier to individual homeownership, and the apartment owner is the beneficiary.

“People stay as renters for an extra year or two while they save up more money for down payments (for home buying),” Imber says. “It's not just the rates are higher, but if I'm making X amount of dollars in salary, I don't qualify (for cheaper rates), so I have more money to put down.”

The one caveat to multifamily housing is that supply is starting to increase, which could limit how much landlords can raise rents, he says.

Investors who use real estate investment trusts should be able to withstand higher rates, says Mauricio Gruener, founder of GFG Capital in Miami.

He says throughout the previous Fed rate hike cycles, REITs have held up well. Since 1994, REITs have outperformed stocks in every tightening cycle except last year. REITs averaged a return of 16 percent relative to the 10 percent return of stocks during the 23-year time frame between 1994 and 2017, says Gruener, who was citing data that compared the FTSE Nareit Equity REITS index with the Russell 3000 index.

No. 4 – Focus On Emerging Markets

Possibly the best part of any multifamily investing year-end outlook is a list of emerging markets that are attractive to investors. Indeed, considering the need to build a highly profitable portfolio, investors should buy at the right time and in the right place.

Let's look at a few cities where better cash flow is expected:

Atlanta, GA

For some quite some time, the Atlanta multifamily market has remained robust. With good population growth and affordability, the city is a haven for first-time investors who are out to build their multifamily portfolios. In fact, as new constructions continue to pick up, we are seeing good indicators of a healthy jobs market in this city.

Orlando & Jacksonville, FL

Going deeper south, there's Orlando which has always been a primary destination for cash flow-hungry investors. Even though occupancy rates remain high, we can expect new apartment units to offset the discrepancies. We can see the same situation throughout Southern Florida, where investors are leaning away from condominiums and focusing heavily on apartments due to a steady rise in demand for quite some time.

Raleigh, NC

Another southern city in our list of emerging markets for 2019, Raleigh offers more than just historical attractions. For one, the city has had a strong showing in the jobs department. Unemployment was pegged at 3.6 percent and investors remain confident that joblessness will further decline in the coming year with the passage of a new bill that will pull tax rates down and spur the creation of more jobs throughout the country.

Louisville, KY

Despite challenges to rent growth, multifamily markets in the Midwest are not clipping on new property constructions. Taking Louisville as a case in point, demand for rental housing in the city continues to surpass supply. Against this backdrop, along with a decline in the unemployment rate, more rental developments are definitely in the offing.

Fort Worth, TX

The Texas rental market isn't showing signs of caving in. No doubt, northern Texas is seeing favorable conditions for the multifamily investing sector. As investments come flooding in and job growth is on an uptrend, there remains firm confidence over the fact that Fort Worth is performing well beyond expectations in both newly constructed and value-add investment properties. Emerging from the gains of 2018, competition will definitely boil over as the New Year approaches with optimism over the economy's performance.

There are other areas where the job markets are strong and predicted to also do well; for example, Los Angeles, Inland areas like Fresno, Provo, Utah, Las Vegas and Phoenix, AZ. Investors are advised to do comprehensive demographic and Job growth researches before entering any market.

No. 5 – Catering To A Millennial And Baby-Boomer Market

The future of the multifamily sector will depend not only on economic policies, but also on the needs of the two most important demographic segments: the millennials and baby-boomers.

While it's true that more millennials are buying single-family homes, they will have to go through a renting phase before they can fully transition into full-fledged homeowners. Nevertheless, younger sub-segments of the millennial market will definitely start out as apartment renters. Sure enough, a large swathe of this market will define emerging markets.

Along with millennials, baby-boomers are also expected to steer the multifamily market into high-opportunity areas. Many of them will be retiring and instead of buying single-family homes, they are moving into rental complexes to pursue scaled-down lifestyles.

No. 6 – The Rise Of Workforce Housing

Aside from these projected developments in the multifamily sector, investors will also have to explore emerging niches. For sure, 2019 will see segments of the market create high-value opportunities along the lines of value-add investments.

One such segment that's sure to grow is the workforce housing market. According to HousingWire Editor Ben Lane, workforce housing – which caters to low to middle-income earners – is expected to outperform other niches in the multifamily sector. This is on account of sluggish wage growth and low inventory of housing units. These factors will definitely push demand for workforce housing further, amid a rise of people who are renting out of necessity. This, in turn, will result in new constructions and the rehabilitation of existing supply that multifamily investors should leverage in order to secure better cash flow.

Sure enough, several markets are already benefiting from the strength of the workforce housing sector. Rent growth has been fairly stable, but it's also expected to accelerate for the better part of 2019 in areas where there is strong demand among wage-earners. Investors will only have to accommodate new renters with revitalized apartment complexes through value-adding components and repositioning.

No. 7 – Opportunity Zones

Treasury in October 2018 proposed favorable Opportunity Zone regulations that adopted many NMHC/NAA priorities that should enable multifamily investors and developers to get projects off the ground. As the regulations do not address every issue, NMHC/NAA will work with policymakers to make additional changes, including further reducing the threshold for property improvements that rehabilitation projects must meet for Opportunity Zone benefits.

Enacted as part of tax reform legislation in 2017, Opportunity Zones are designed to provide tax incentives for investments in distressed communities. Under the new program, Governors have designated over 8,700 qualified low-income census tracts nationwide as Opportunity Zones. Up to 25 percent of a state's qualified census tracts may qualify as Opportunity Zones, with each state having to designate a minimum of 25 Zones

Now that Opportunity Zones have been designated, real estate developers and others may establish Opportunity Funds that will be eligible for two tax incentives:

First, taxpayers may defer capital gains that are reinvested in Opportunity Funds to the earlier of the date an investment in an Opportunity Fund is disposed of or December 31, 2026. Notably, gains deferred for five years are eligible for a 10 percent basis step up, while gains deferred for seven years are eligible for an additional five percent basis step up.

Second, post-acquisition capital gains on investments held in Opportunity Funds for at least 10 years may be permanently excluded from income.

The Bottom Line

Of course, we won't know for sure if these expectations will hold up.

But what can be gleaned from these observations is a need to address uncertainty, which has always been a prevailing condition in the multifamily property market. Nonetheless, these offer an apt starting point for investors who want to face 2019 with little to no apprehension.

Vinney Chopra, a mechanical engineer, RE broker and a motivational speaker came to the US from India with $7 in his pocket. He sold encyclopedias and bibles door-to-door as a student. His hard work paid off when he graduated from George Washington University with an M.B.A. (In Marketing). He realized then that he would make his career in “Relationship Building and Networking” field. As a multifamily syndication expert, he has facilitated over 26 successful syndication deals and has acquired and manages a very successful real estate investment portfolio worth over $200 million. Vinney has been a professional Fundraising Consultant and Motivational Speaker for over 35 years. He has given over 10,000 exciting speeches and seminars on Fundraising, Positive Thinking, Enthusiasm, Goal Setting, Balanced Living, and has been involved in Business Coaching. He travels and gives live presentations and webinars on Wealth Building. Creating Wealth with Multifamily Investing, Value-Add Win/Win Negotiations, Emerging Markets, Market Cycles, Economic Funding, Commercial Properties Analysis, Due Diligence, investing in Multifamily and the Art of Raising Private Money. You can reach Vinney by Texting the word “Syndication” to 47-47-47 or email at vinney@moneilig.com to learn from his proven techniques and lectures through his educational academies- MultifamilySyndicationAcademy.com and MultifamilyAcademy.com. For more information, visit VinneyChopra.com, MoneilInvest.com and MoneilMultifamilyFund.com.

Experts Discuss Rent Growth, Multifamily Trends

Rental Housing Journal

Some rental experts from Zumper, a full-service rental platform company, discussed what they see as the forecast for multifamily housing heading into 2019 in a question-and-answer session with Rental Housing Journal.

Natalie Cariola, Senior Vice President of Sales, Zumper

Q: What is the overall forecast you see for multifamily heading into 2019 at a high level?

A: We foresee new construction continuing to slow as investors and developers become concerned about a looming recession. We forecast core cities will see flat rents as tertiary markets continue to experience rent growth.

Q: Our audience is apartment owners, property managers and landlords, leasing agents and maintenance personnel - take a moment and tell us what you see happening for each of those groups in 2019?

A: 2019 interest rates will have a large impact on all of these groups. If the Fed continues to increase interest rates it will force upward pressure on rents and downward pressure on expenses. This will put pressure on sites, leasing agents and maintenance teams to accomplish more with less.

Q: Where do you see the rent growth in 2019? Is it going to be in the B and C properties as some have suggested? New Urban Center A properties still a little flat?

A: We see rent growth coming from tertiary markets. In our December 2018 rent report the largest rent gains came from Columbus, Des Moines, St. Louis, Memphis and Shreveport. Our data also shows value add, B product, is closing the rent gap with A product. If 2019 signals larger concessions in the luxury A product it could leave little price difference between luxury product and value add B product. In that case luxury product could steal market share from value add and slow the rent growth that class is experiencing.

Q: Any specifics for our high profile markets – Seattle, Portland, Phoenix Denver metro areas?

Crystal Chen, Marketing Manager, Zumper

● Phoenix

○ Growth in 2018, 2 beds are up 8.2% year to date

○ Healthy job growth, people want to live here for lower rent and cost of living especially on the West Coast (1 bed $950 2 bed $1190) stimulates demand for rentals.

○ Vacancies will likely remain low so growing rents most likely in the New Year.

● Denver

○ +8.6% year to date growth rate for 1 beds

○ Similar story in Aurora, +13.6% for 1 beds & Colorado Springs +8-11% for 1 & 2 beds

○ Hot rental market, surge of millennial migration and economic opportunities (wage growth etc.)

○ Though growing prices, still not as expensive as other major cities on the West Coast (like Seattle or California cities) so lower prices overall, makes for attractive market.

○ Most likely continue trend of growing rents 2019

Gauthier van Sasse van Ysselt, Regional Account Executive, Zumper

● Seattle

○ When looking at the Seattle rental marketing with a short term perspective, you will see that housing oversupply in combination with a lack of renter demand during the fall and winter, is resulting in increased concessions, stagnant median rents and even decreasing rents in some submarkets. This increase in concessions and change in median rents is most notable in the urban core of Seattle. However, from a long term perspective, we continue to see growth year over year with many submarkets experiencing double digit growth in median rents.

Crystal Chen Summary

● Overall, there will be continued growth in the rental market as the U.S. is experiencing the lowest rental vacancy rate right now since the early 90's (at 6.8%), which shows a high demand for apartments

● Increased emphasis on a sharing economy, so renting instead of owning everything from cars to houses is getting more popular.

● 2019 will most likely continue to see a slow for-sale market, with continued interest rates hikes on the horizon, which makes buying less appealing to many.

Gauthier van Sasse van Ysselt Summary

● Overall, the Seattle rental housing market has a clear oversupply in the urban core of the Greater Seattle Area. This oversupply in combination with lower renter demand during the slow season is causing landlords to push concessions and to adjust their median rents.

In the long term, there is consistent year-over-year growth. The questions is whether or not this short term trend will continue. We will have to wait and see.

Based in San Francisco, Zumper has raised $90 million in venture capital funding to date. Zumper is backed by world-famous investors including Kleiner Perkins, Goodwater Capital, Breyer Capital, Foxhaven Asset Management, Axel Springer, The Blackstone Group, Stereo Capital, Dawn Capital, Andreessen Horowitz, Greylock Partners, NEA, CrunchFund, xfund and Marcus & Millichap. Zumper is creating a smooth, efficient, and transparent renting process for both tenants and landlords. We're the first rental marketplace where tenants can search for and rent an apartment on our end-to-end platform, and we're just getting started.


Natalie Cariola


Crystal Chen


Gauthier van Sasse van Ysselt

National Growth in South, West, SW

Continued from Page 1

continue to bring retiring baby boomers.

• Considering the late stage of the current cycle and significant new supply that has been added in the past three years, multifamily rent growth performed quite well and exceeded expectations in 2018.

While acknowledging concerns that the unusually long cycle has played out, a report on the survey cites "reasons to believe multifamily fundamentals will remain vigorous in 2019 and beyond," YardiMatrix says in the report.

Chief among those reasons for ongoing strong demand is that job growth remains robust, and social factors—such as student loan debt that limits first-time homebuyers, families remaining renters longer, and retirees downsizing and moving into rentals—are also likely to maintain demand for multifamily.

Multifamily could be taking a trajectory much like hotels, which have had nine consecutive years of above-trend revenue growth.

Hotels benefit from business profitability and travel, but also from lifestyle changes that lead individuals to spend more on experiences.

• Volatility in the financial markets over the last few months has been caused by concerns about a slowdown in global economic growth and policy uncertainty that includes the potential for increasing tariff fights.

• Despite the volatility in stocks and unexpected rally in Treasury prices, economic fundamentals such as employment and GDP, remain healthy.

• Demand for real estate such as multifamily is not likely to fluctuate much in the short term, and volatility could even bring capital into the sector.

Yardi Matrix offers the industry's most comprehensive market intelligence tool for investment professionals, equity investors, lenders and property managers who underwrite and manage investments in commercial real estate. Yardi Matrix covers multifamily, industrial, office and self storage property types. Email matrix@yardi.com, call 480-663-1149 or visit yardimatrix.com to learn more.

6 Ways You Can Save More Water With the Right Landscaping at your Property

Keepe

How to save water with the right landscaping at your property is becoming more and more important. Drought, water restrictions and increasing water bills may mean it is time for you to redesign your property landscape plan. Here are 6 ways you can save water at your property without making drastic changes, from Keepe.

1. Select the right type of grass: It's important to incorporate grass compatible with your climate. Hybrid grass such as Bermuda thrives in full or partial shade as well as sunlight. It is ideal for an extreme-climate region. In the United States, grasses are typically divided into two groups – warm- and cool-season turfs. Depending on your climate and drought tolerance, grasses can survive throughout the year with minimal support and maintenance. Temperature extremes can add stress to grass. Avoid these issues by using the best grasses for your area. In warm, southern climates, Bermuda, St. Augustine, Buffalo, Bahia and Zoysia are the most common suitable grasses. For northern regions that experience colder climates, Kentucky Bluegrass, fine Fescue, tall Fescue and perennial Ryegrass are the most common grasses that survive the cold weather.

2. Use ground covers: Ground covers – such as native plants – slow the evaporation of water from soil. You can replace part of the lawn with ground covers to take advantage of this water-saving system. Depending on your climate, the type of ground cover that works best for your climate may differ. Ground covers are easy to maintain and often improve the aesthetic look of your landscape area.

3. Xeriscaping: Xeriscape plants often require less maintenance. In areas that do not have easily accessible or plentiful supplies of water, Xeriscaping is often used to create a landscape that will thrive without much water or maintenance. For areas that are susceptible to drought, installing rock-garden plantings, native wildflowers or ornamental grasses can keep a lush green landscape from turning into yellow wasteland.

4. Drip-watering systems: Drip irrigation is a low-pressure watering system that keeps plants moist while using less water than other irrigation techniques. In addition, installing a rain-sensing timer to your irrigation controller can prevent wasteful watering on rainy days.

5. Inspect sprinkler systems: Regularly inspect your existing water systems to make sure they are running efficiently. Repair leaks and replace broken sprinkler heads to prevent overwatering. Be sure to check that your sprinklers are only running in the early morning, to maximize absorption.

6. Landscape Maintenance: Incorporate best practices to ensure your space stays healthy and clean. Mow the grass on a regular routine, leave grass clippings on the lawn to return nutrients to the soil, remove weeds from the lawn, and add compost to the garden to renovate the landscape.

Keepe is an on-demand maintenance solution for property managers and independent landlords. The company makes a network of hundreds of independent contractors and handymen available for maintenance projects at rental properties. Keepe is available in the Greater Seattle area, Greater Phoenix area, San Francisco Bay area, Portland, San Diego and is coming soon to an area near you. Learn more about Keepe at https://www.keepe.com

Seattle Rents Down Third Straight Month

Apartment List

Apartment List's Seattle report for January shows that rents have declined 0.4% over the past month, but have increased marginally by 0.6% in comparison to the same time last year.

Currently, median rents in Seattle stand at $1,320 for a one-bedroom apartment and $1,650 for a two-bedroom.

This is the third straight month that the city has seen rent decreases after an increase in September. Seattle's year-over-year rent growth lags the state average of 1.1%, as well as the national average of 0.9%.

Rents rising across the Seattle Metro

Throughout the past year, rent increases have been occurring not just in the city of Seattle, but across the entire metro. Of the largest 10 cities that we have data for in the Seattle metro, 9 of them have seen prices rise. Here's a look at how rents compare across some of the largest cities in the metro.

- Kent has seen the fastest rent growth in the metro, with a year-over-year increase of 4.6%. The median two-bedroom costs $1,820, while one-bedrooms go for $1,460.
- Over the past month, Marysville has seen the biggest rent drop in the metro, with a decline of 4.0%. Median two-bedrooms cost $1,640, while one-bedrooms go for $1,320.
- Bellevue has the most expensive rents of the largest cities in the Seattle metro, with a two-bedroom median of $2,320; rents decreased 0.5% over the past month but were up 3.5% over the past year.
- Lakewood has the least expensive rents in the Seattle metro, with a two-bedroom median of $1,450; rents fell 0.1% over the past month but rose 3.8% over the past year.

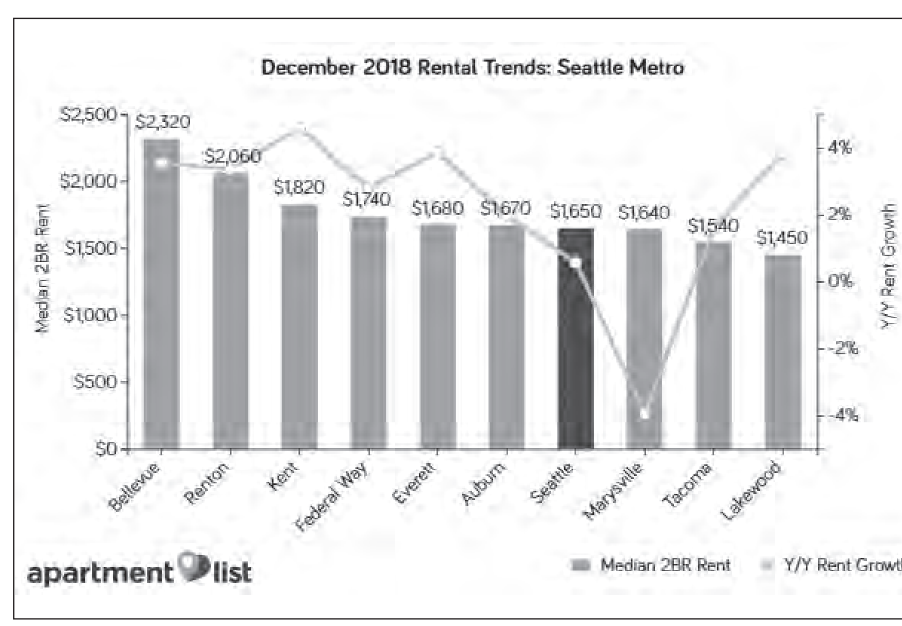
Other large cities nationwide show more affordable rents

This is the third straight month that the city has seen rent decreases after an increase in September.

As rents have increased marginally in Seattle, a few similar cities nationwide also have seen rents grow modestly. Compared to most other large cities across the country, Seattle is less affordable for renters.

- Rents increased slightly in other cities across the state, with Washington as a whole logging rent growth of 1.1% over the past year. For example, rents have grown by 1.7% in Vancouver and 0.4% in Spokane.
- Seattle's median two-bedroom rent of $1,650 is above the national average of $1,180. Nationwide, rents have grown by 0.9% over the past year compared to the 0.6% increase in Seattle.
- While Seattle's rents rose marginally over the past year, many cities nationwide also saw increases, including Austin (+3.4%), Phoenix (+3.3%), and New York (+2.7%).
- Renters generally will find more expensive prices in Seattle than in most similar cities. For example, Spokane has a median 2BR rent of $880, where Seattle is more than one-and-a-half times that price.

Methodology: Apartment List is committed to making our rent estimates the best and most accurate available. To do this, we start with reliable median rent statistics from the Census Bureau, then extrapolate them forward to the current month using a growth rate calculated from our listing data. In doing so, we use a same-unit analysis similar to Case-Shiller's approach, comparing only units that are available across both time periods to provide an accurate picture of rent growth in cities across the country.



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How to Avoid a Fair Housing Claim Over Source-of-Income Discrimination

By Ellen Clark

Many states and cities, including Seattle and the State of Washington, have laws against source-of-income discrimination, meaning a property owner cannot choose to reject an applicant based on where his income comes from as long as it is a lawful source.

Source-of-income discrimination has been documented by researchers, and advocates say it creates barriers for people struggling to find housing.

In Baltimore, the City Council is set to take up legislation that would make it illegal for property managers to discriminate against prospective residents because of how they would pay their rent.

This type of discrimination is known as "source-of-income" discrimination, and though not prohibited under federal fair housing law, it is prohibited by some state, city, and county laws. According to reports at least 12 states and numerous cities have similar legislation in place so it pays to check your local city and state laws on this issue. The states of Washington, Oregon, Utah and Colorado all have these types of laws.

Source-of-income discrimination is often directed at people whose lawful livelihoods come from sources other than a paycheck.

Examples of lawful sources of income include:

- Source-of-income discrimination

grace hill

TRAINING TIP OF THE MONTH

may not be prohibited under federal fair housing law, however, it is prohibited by some state, city, and county laws.

Housing Choice Vouchers (Section 8)

- Supplemental Security Income (SSI)
- Social Security
- Veterans benefits
- Alimony or child support payments
- Temporary Assistance for Needy Families (TANF)

What types of actions may be considered discrimination based on a source of income?

Here are some examples:

- Advertising that a person "must have a job" to rent an apartment.
- Requiring documentation, such as pay stubs, that are typically only available to people who are working.
- Advertisements that express limitations as to the source of income of potential residents, such as, "No Section 8" or "We do not take public assistance"
- Refusing to rent to a person who is receiving public benefits.
- Setting income requirements artificially high in order to exclude applicants who receive public benefits.
- Requiring co-signers or a larger security deposit because of an applicant's source of income.

If discrimination based on the source of income is prohibited in your state or locality, one of the most important things you can do to make sure you do not end up on the wrong side of a fair housing claim is to keep all employees well-informed.

- Staff members should refresh their fair housing knowledge at least annually and be aware that discrimination based on "source of income" is illegal.

All staff members who come into contact with residents and prospective residents must be trained in fair-housing laws.

- All staff members should refresh their fair-housing knowledge at least annually and should be very clear that discrimination based on the source of income is illegal.
- Don't forget about vendors and contractors! Anyone who could possibly interact with your residents should be informed of your company's fair-housing policy and asked to abide by fair-housing laws.

It is important to remember that many states, cities, and municipalities have expanded fair housing protection to include additional protected classes. In addition to the source of income, these may include characteristics such as ancestry, marital status, age, military status, and student status.

Even if your area does not include some or all of these additional protections, all people should be treated fairly and equally – as a housing provider, that's your responsibility!

Ellen Clark is the Director of Assessment at Grace Hill. Her work has spanned the entire learner lifecycle, from elementary school through professional education. She spent over 10 years working with K12 Inc.'s network of online charter schools, and later, at Kaplan Inc., she worked in the vocational education and job training divisions, improving online, blended and face-to-face training programs, and working directly with business leadership and trainers to improve learner outcomes and job performance. Ellen lives and works in Maryland, where she was born and raised. About Grace Hill: For nearly two decades, Grace Hill has been developing best-in-class online training courseware and administration solely for the Property Management Industry, designed to help people, teams and companies improve performance and reduce risk. Contact Grace Hill at 866.472.2344 to hear more.

How to Decide What Amount is Best When You Raise Rent

Dear Landlord Hank: How do you decide how much you going to raise rent for tenants in 2019? We have some leases coming up for renewal and of course just got increases from our insurance company and taxes from the county and school district. How do you decide how much? **- Landlord Tim**

Dear Landlord Tim: When I have increases in fixed expenses I try, when possible, to pass along the entire cost to my tenants. If your insurance went up $300 and your taxes went up $400, for example, that is $700 increase total. If you divide that by 12 months it only comes out to $58.33 per month over an annual lease.

That, to me, is very reasonable and I think most folks could handle that with no problem. I'd be open to discussion if a rent increase could be problematic for a tenant. I would rather not pursue an increase in rent if it is going to cost me a good tenant.

Vacancy costs and rehab costs will more than make up for the small amount of rent you aren't receiving from not increasing a good tenant's rent.

\~~~~~

Dear Landlord Hank: Do you always use the same paint color throughout all your rentals or do you sometimes use different interior colors? We are considering an accent color on a wall in the living room, but do not want to offend potential tenants. **- Landlord Eileen**

Dear Landlord Eileen: I always try to use the same color throughout all my rentals. That is the most cost-effective and efficient way, for me. Sometimes I can get away with just touching up, and I always know what color I used last without having to keep track of which unit was painted what color, when. I use an off-white color with bright-white trim. I often will have chair rails in my dining rooms and use a darker color below that complements the flooring, and a lighter color above in the same color family. This requires some keeping track of paint colors and is often a pain, but I like the results, it's a warmer

look and more inviting to me.

\~~~~~

Dear Landlord Hank: When do you have maintenance replace tenant light bulbs versus asking tenants to replace bulbs themselves? Some light fixtures can be difficult to work with. And, are you replacing with LED bulbs when you do it? What are you putting in leases about this these days? **- Nancy**

Dear Landlady Nancy: I make sure initial walk-through for a new lease states that all light bulbs are working. I also write into the lease that the tenant is responsible for burned-out bulbs during the lease.

In areas that are difficult to access (high ceilings, etc.) I use long-lasting bulbs, otherwise I use what is on sale.

If a tenant can't reach a light bulb or can't replace a bulb in a fixture, we can have maintenance do so with understanding, up front, that tenant pays for this service.

"Landlord Hank" Rossi started in real estate as a child watching his father take care of their family rentals in small-town Ohio. As he grew, Hank was occasionally his dad's assistant. In the mid-'90s he decided to get into the rental business on his own, as a sideline. In 2001, Hank retired from his profession and only managed his own investments. A few years ago he and his sister started their own real estate brokerage, focusing on property management and leasing.


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NATIONAL APARTMENT ASSOCIATION Education Institute

Apartment Jobs Snapshot

Q4 2018

West Coast Markets Dominate Demand for Apartment Jobs

Rental Housing Journal

The apartment industry labor market held its momentum through the final three months of the year, with apartment jobs representing more than 34 percent of job openings in the real estate sector.

The latest National Apartment Association jobs report shows demand levels were well above the recent average of 28.2 percent for this quarter.

West Coast markets Los Angeles, Seattle and San Francisco dominated the top cities for apartmen- job demand in terms of the sheer number of available positions.

Both Denver and Colorado Springs had the highest location quotients, meaning demand in these markets was three times the U.S. average.

Property manager jobs in high demand

Positions in property management were in the greatest demand, with leasing and maintenance fairly evenly split, according to the December report.

Property managers, assistant property managers and community directors were in the top five job titles, comprising more than 6,200 postings combined.

Salaries for apartment jobs more competitive than some industries

Salaries in the apartment sector have been more competitive than the retail trade and hospitality sectors, which have overlapping skill sets for some positions.

High location quotients in Denver, Colorado Springs, Seattle, and Phoenix, among others, present both opportunities and challenges as all sectors are competing for the same pool of labor.

Maintenance-tech skill set still highly sought as titles change

The change in the proportion of job titles over the past five years is not only reflective of demand, i.e. the highly sought-after maintenance tech, but of recruiters providing more focused and appealing titles.

The generic "apartment manager" has given way to "community manager," while the surge of assistant property managers and maintenance supervisors reveals a clear career path within those sectors.

The greatest increases in skills desired for all types of positions included both specialized skills such as Yardi software, and soft skills, particularly writing and collaboration

The jobs report focuses on jobs that are being advertised in the apartment industry as being available, according to Paula Munger, Director, Industry Research and Analysis, for the National Apartment Association's Education Institute.

National Apartment Association jobs report background

"Our education institute is a credentialing body for the apartment industry. They hear often that one of the biggest problems keeping our industry leaders up at night is the difficulty in finding talent, attracting talent and retaining talent," Munger said. "Labor-market issues are happening in a lot of industries, certainly with the tight labor market we have."

NAA partnered with Burning Glass Technologies. "They have a labor-job posting database that is proprietary," she said, and they can "layer on data from the Bureau of Labor Statistics (BLS). We looked at that and thought we could do something that is really going to help the industry and help benchmark job titles and trends as we go forward." NAAEI's mission is to provide broad-based education, training and recruitment programs that attract, nurture and retain high-quality professionals and develop tomorrow's apartment industry leaders.

Total Q4 Job Postings in Apartment Industry (% of Real Estate Sector)

Q4 2018: **34.4%**

Q4 2017: **24.3%**

5-Year Average: **28.2%**

Summary:
More than one-third of real-estate jobs across the country were available in the apartment sector, well above recent averages for the final three months of the year.

Job Postings by Major Category (As a percent of all Apartment Jobs)

Q4 2018: **74.5%**

- 23.6% Maintenance
- 23.4% Leasing
- 27.5% Property Management

Q4 2017: **73.8%**

- 26.8% Maintenance
- 22.4% Leasing
- 24.6% Property Management

Summary:
Positions within property management were in the greatest demand with leasing and maintenance fairly evenly split. Property managers, assistant property managers and community directors fell within the top 5 job titles comprising more than 6,200 postings combined.

Top MSAs* (As a percent of all U.S. Apartment Jobs)

Q4 2018:

- Los Angeles 6.1%
- Dallas 5.9%
- Washington, D.C. 3.6%
- Seattle 3.3%
- San Francisco 3.3%

Q4 2017:

- Los Angeles 6.1%
- Washington, D.C. 4.8%
- Dallas 4.6%
- New York 3.9%
- San Francisco 3.7%

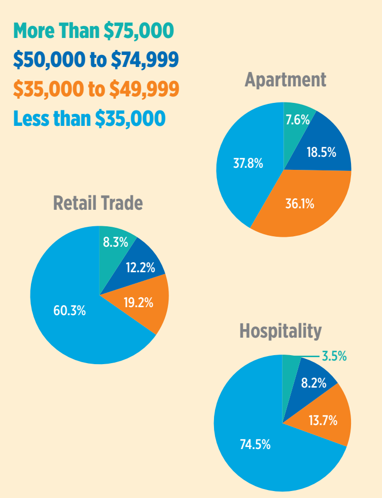
Summary:
The metro areas with the greatest numbers of apartment jobs were little changed compared to the same period last year. Seattle, where apartment demand has been fueled by robust job growth, took New York City's place in the top five.

December 2018: % Apartment Jobs of Total Real Estate Jobs

- Raleigh 58.2%
- San Antonio 45.7%
- Portland 45.3%
- Denver 43.3%
- Columbus 42.4%

Summary:
The monthly MSA ranking ended the year with three cities making an appearance five times: Denver, Nashville and San Antonio. These markets had the highest concentration of open apartment positions as measured against the broader real estate sector. Although new apartment construction slowed somewhat in 2018, a steady stream of new supply over the past several years bolstered by healthy in-migration and employment growth kept demand for apartment jobs elevated.

Competing Sectors: Mean advertised salaries by dollar range**



Summary:
*Salaries in the apartment sector have been more competitive than the retail trade and hospitality sectors, which have overlapping skill sets for some positions. High location quotients*** across all three sectors in Denver, Colorado Springs, Seattle, and Phoenix, among others, present both opportunities and challenges with all sectors competing for the same pool of labor.*

The Evolution of Titles & Skills 2018 vs. 2013

Summary:
The change in the proportion of job titles over the past 5 years is not only reflective of demand, i.e. the highly sought-after maintenance tech, but of recruiters providing more focused and appealing titles. The generic "apartment manager" has given way to "community manager" while the surge of assistant property managers and maintenance supervisors reveals a clear career path within those sectors. The greatest increases in skills desired for all types of positions included both specialized skills such as Yardi software, and soft skills, particularly writing and collaboration.

Top Increases in Job Titles in 2018
(percentage point change in postings)

- Maintenance Technician 5.3
- Assistant Property Manager 2.0
- Maintenance Supervisor 1.4

Top Increases to Skills Desired in 2018
(percentage point change in postings requiring skill)

- Yardi Software 6.7
- Writing 6.4
- Teamwork/Collaboration 6.3

Highest Location Quotients***

Apartments		Retail Trade		Hospitality	
Denver	3.0	Seattle	2.1	Las Vegas	3.9
Colorado Springs	3.0	San Francisco	1.7	Nashville	2.4
Austin	2.9	Denver	1.7	Denver	2.3
Portland	2.7	Colorado Springs	1.7	New Orleans	2.2
Raleigh	2.7	Burlington, NC	1.7	Phoenix	2.1

* MSAs with 100 or more apartment job postings. ** Sample size for apartment job advertised salaries was 8,544 positions.
*** Location quotients show how concentrated demand is within a particular geography. US-wide average demand equals 1.0; an LQ of 1.2, for example, indicates 20% higher demand than the US average (or 1.2 times the US concentration).

Sources: NAA Research; Burning Glass Technologies; Bureau of Labor Statistics; CoStar Group (Job postings data are not seasonally adjusted)

6 Features to Attract College-Age Renters

Keepe

Many college students outgrow dorms during their college years and start looking for off-campus housing with other students after their initial year of college. If your property is near a college or university, you can maximize on this demographic by using these tips.

1. Rent

Students are reluctant and often financially limited to over-pay for rent. To maximize on renter interest, be sure to price your rent according to similar properties in the area to maximize on interest while maintaining your revenue.

2. Occupants

Generally, students rent an apartment unit with other people. Make sure your policy is flexible on the number of occupants one unit can have to maximize on renter interest.

3. Parking

If your property isn't centrally located near stores and a university, consider re-evaluating parking costs to ensure your college-age applicants can afford the extra expense. High parking costs might drive students from considering your property as a reasonable place to live.

4. Reputation

College-age renters review online sites such as Yelp.com and ReviewMyLandlord.com to get a sense of what to expect from the landlord. If you are receiving bad reviews on these sites, be sure to make changes in your business that will reflect you more positively in reviews.

5. Amenities

High-end features are not a necessity, but amenities such as laundry, gym, and a pool are all features that can sway college-age renters to picking your property over another. If your apartment complex has useful amenities, be sure to highlight these features on your website and other marketing channels to remain competitive in the market.

6. Smart Technology

Millennials and Generation Z are early adopters of smart apartment technology and prefer renting in properties that have already adopted technologies. Technologies such as smart thermostat and lighting systems are among the top devices that are seen as valuable to renters. Invest in smart technology to draw in millennial renters, especially if you are in a competitive market.

Keepe is an on-demand maintenance solution for property managers and independent landlords. Keepe is available in the Greater Seattle area, Greater Phoenix area, San Francisco Bay area, Portland, San Diego and is coming soon to an area near you.

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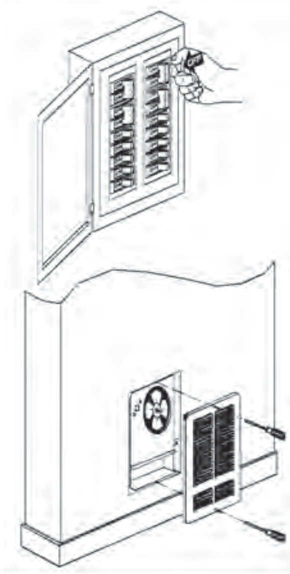
Cleaning and maintenance guide for W-series heater

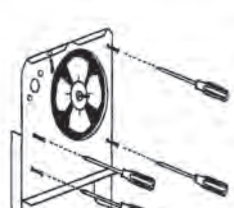
Regular maintenance on your electric wall heater will prolong the heater's life and keep it operating safely. W-Series heaters should be cleaned and inspected every 6 months. Heaters that are not cleaned regularly can become clogged with foreign matter causing the heater to produce excessively high discharge temperatures. A combustible object placed too close to a heater in this condition could ignite, starting a fire. We recommend that combustible materials always be kept at least 3 feet away from the front of the heater and 1 foot from the sides. This guide will show you in detail how to properly clean and maintain your King electric wall heater. It will also show you when the heater interior should be replaced. Listed below are step by step instructions for cleaning and maintaining the W-Series wall heater. If you do not feel confident preforming the tasks listed in this manual, please contact a professional electrician or qualified repair person to do it for you.



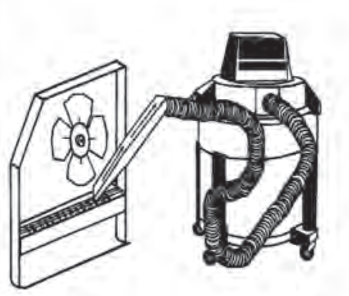
WARNING Take extreme caution when working with electrical heaters. Turn off the electrical power to the heater by switching off the circuit breaker or fuse feeding the heater before removing the grill. Lock, tape or tag the circuit breaker so that the power cannot be turned on accidentally while working on the heater.

After the power is turned off, remove grill using a #2 square drive or a #2 phillips head screw driver. Clean grill by vacuuming or wiping off before reinstalling.

Remove the heater interior from the wall can. To do this: 1) Unfasten the screw at the top of the wall can as shown. 2) Tip the interior forward to expose the power supply connection wires. 3) Disconnect the power wires, making sure you mark them so you can reconnect them exactly the same way, if wires become crossed they could short causing damage. The interior should pull out easily after the mounting screw and electrical connections are removed.



Use a square drive or phillips to remove the four screws that hold the interior cover. Once removed, you have access to the heating element.



Vacuum out any foreign material that is in the chamber between the fan and heating element by using a vacuum as shown. Use a soft bristled brush, such as a paint brush, to loosen any contaminants that may be stuck to the interior surfaces. Never use water or chemical solvents to remove contaminants. Also, spin the fan by hand to make sure that it spins freely. If it feels like the motor is binding, see the instructions below for oiling the motor. Be careful not to bend the fan blade because it can become out of balance if deformed. The fan can be removed to gain more access by using a 3/32" allen wrench. If done, replace the fan in the same position on the shaft as before.

The useful life for the W-series heater depends on the amount of use, environment, and how often it is cleaned and maintained, generally they will last for 8 to 10 years. Heaters operated beyond their useful life are more prone to safety problems. For example, if a motor slows down due to wear or lack of cleaning it reduces the airflow, which can cause the safety limit to trip due to excessively high temperatures. The limit will cycle the heater on and off and eventually fail. For safety reasons, it is important to clean or replace a cycling heater as soon as possible. Heaters produced after 1992 have an indicating light which will turn on when the limit trips and then turns off after the heater cools down. If you see this light coming on, discontinue use of the heater and inspect it immediately. Heaters prior to 1992 do not have the indicating light. When the limit trips it makes a audible click, so by listening close to the heater on older models you can determine if it is cycling. Heaters manufactured in 2001 were equipped with the Smart Guard® high temperature limit system which does not utilize the warning light lens. Also, look at the grill to see if it has discolored from high temperatures. In either case, if you suspect that your heater is not functioning properly, discontinue use and follow the guidelines mentioned in this manual or call a qualified electrician. As mentioned before, always keep combustible materials at least three feet away from the front of the heater and one foot from the sides. With regular inspection and maintenance of your electric heaters they will operate safely and efficiently.

Soft Credit Pulls Help Attract Better Applicants

Rental Housing Journal

Soft credit pulls can help property managers and landlords attract and engage the best renters, according to new research from Equifax.

Unlike hard credit pulls, soft credit pulls do not affect a consumer's credit score. This leaves renters in more competitive rental markets more likely to apply to multiple properties without worrying about harming their credit.

As a result, property managers and owners are more likely to attract better applicants and engage the renters who are most likely to pay rent on time – who may be the same renters concerned with having multiple hard credit pulls impacting their credit score.

"In the environment today, individuals looking to obtain a place to live are going to potentially have to go through the screening process a number of times," Tyler Sawyer, Vice President of Rental and Real Estate, Equifax, said in an interview with Rental Housing Journal.

"What you're going to see is often that, that individual might go to one, two, three, four, or five different properties that they might want to take a look at. Each of them maybe managed by a different tenant-screening software, or different property managers or different landlords.

"Often, in the world of credit, when you're getting multiple inquiries what they'll see is a negative hit associated to it. Not to a very large degree. But when you're really dealing with somebody who might be on that bubble, that can be very meaningful to them.So we've been able to work with our teams to be able to provide the soft hit. This really gives the same information and the same score associated to an individual."

Property managers and landlords can get the information they need to get a good understanding on the prospective tenant's background and be able to make a decision.

"But they are not going to have that credit hit the way that it works in a lot of the ecosystems here today," Sawyer said. "Our primary market strategy is really centered on working with the tenant-screening organization. What that means is we're supplying key pieces of information, like credit scores, like verification of income and employment. Then, we're supplying that data to the tenant- screening companies where they're really going to be able to take that and make decisions based off of the information that we're providing to them.

"So, we really see those partnerships as a really key piece for us to be able to work on through, because we don't have a very strong direct-to-landlord and property management company model in place. We really believe that being able to partner with those that already have those existing relationships from out there gives us the best visibility on out to the marketplace.

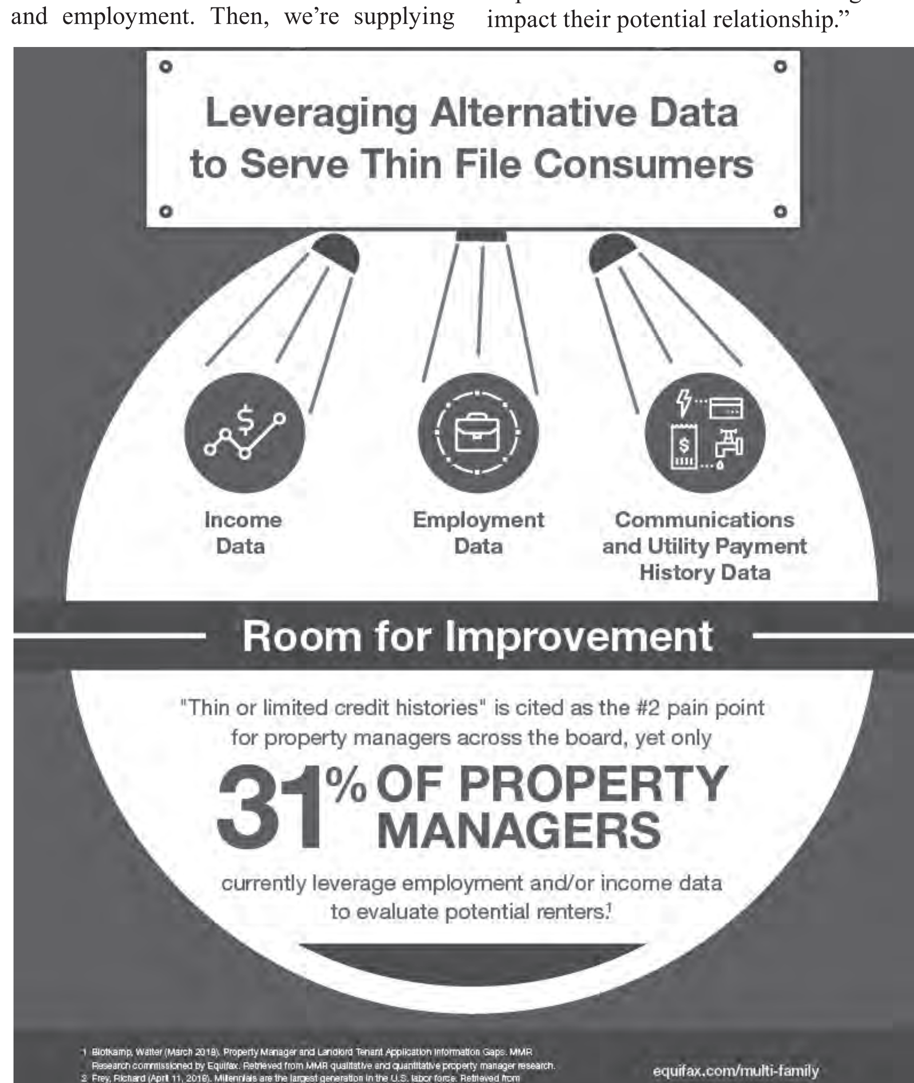
"At the end of the day it's all these tenant-screening organizations that have a lot of those very strong relationships. They are very well known, strong organizations working with a number of property management companies and landlords to be able to affect change. And if we're able to work through them successfully with something like the soft credit roll out, then we're just going to have a much stronger base by which to work with.

"We've been asked a lot about that, with landlords reaching out and saying, 'Hey, am I going to have a different experience?'" Sawyer said.

"Their experience remains the same. The information that they typically are going to be looking at, they're still going to be able to view. And we are even able to, kind of operationally in the background, make it a very smooth transition so that they don't have to run through hurdles to really be able to start taking advantage of this new product.

"Our rollout strategy is centered on making this available to every single one of our customers. We have done a full migration to immediately impact all of those who were pulling credit hits within the rental ecosystem as they relate to Equifax... They can go shopping now and not be worried about that hit and that's really important. ... And let's face it, in a lot of scenarios consumers aren't necessarily fully aware that they might have a credit hit associated to it, they just see it as the score going down a little bit if they're really paying attention.

"This is something that is going to help them in the background. And it's also helping property managers and landlords to provide solutions that do not negatively impact their potential relationship."



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Tax Tips for Real Estate Investors

By Michael Bowman, Esq.

You know the real estate market. You do a great job managing your properties. You built a great team. You are efficient. You have worked very hard to have the American Dream and pass it on to those you love. But are you taking full advantage of the tax laws? If not, all of your other efforts may be in vain.

> "Most people fail to realize that in life, it's not how much money you make, it's how much money you keep." - Robert Kiyosaki, *Rich Dad, Poor Dad*

Why work so hard at everything else, but fall short when it comes to tax planning for your real estate investments? Wealthy people use every tax advantage available to them to retain their wealth and avoid needlessly overpaying the government. How do they do it, you ask?

In *The ONE Thing*, Gary Keller tells us that "success leaves clues."

Most of us have been taught to become leaders. Our parents always told us to avoid following the crowd. Being an entrepreneur, you know what we mean. This way of thinking is built into the being of Americans. But when it comes to tax planning, you don't want to be a leader. You want to do exactly what the wealthy do.

In this article we will follow the clues of success given to us by the wealthy and discuss some tips that will help you keep more of your own money.

Before you do anything else, you need to understand and put into practice the investment strategies available to you by using limited liability companies (LLCs) in your real estate business. There are other options available to you for the ownership of your real estate investments such as land trusts, retirement accounts and Series LLCs, but LLCs work just fine for most clients. You can read about how to use LLCs in more detail in one of our other articles on our website, www.AndersonAdvisors.com. As we continue our discussion, keep these basic concepts in mind.

Inside-and-outside protection

LLCs can provide you with inside and outside protection. This means, when it is properly structured, you will be protected from your LLC's liabilities and your ownership interest in the LLC will be protected from your personal liabilities. To do this, you need to carefully plan whether your LLCs will be member-managed or manager-managed, and also which state they will be organized in. There are only a few states like Nevada and Wyoming that have laws which will allow you to benefit from outside protection.

Tax election for your LLCs

Your LLCs may be disregarded as an entity for tax purposes, whether solely owned by you or whether owned by both you and your spouse. You may elect for your LLCs to be taxed as partnerships instead as long as there are at least two owners of those LLCs. In that case, the LLCs will file a Form 1065 with the IRS and you will use those figures to generate Schedule K-1s which will be attached to your personal tax return when you file with the IRS.

Entity formalities

After you properly structure your LLCs and elect how they will be taxed, you will need to maintain their entity formalities. This includes using separate bank accounts for your LLCs, holding regular meetings, preparing meeting minutes, keeping accurate accounting and business records and so forth. You will do this to avoid an LLC creditor trying to "pierce the corporate veil," i.e., to destroy your LLC's inside protection, in order to get at your personal assets.

Use a management corporation

If you hire a manager to manage your investment property, the money you pay them will be a deductible expense to the LLC owner of your investment property. This will reduce your LLC's net income and leave you less money to pay yourself from your LLC's funds. However, if you are able to manage your own investment property LLCs, then you should use a management corporation to do so to maximize your control over the money you spend on property management services. Here are the basics of how our clients use management corporations.

Create a C corporation

We will create a C corporation for you, which is owned by you as the shareholder, to act as the manager of the real estate investments owned by your LLCs. A C corporation is different from an S corporation in the way it is taxed, which you may be somewhat familiar with.

Avoid paying yourself dividends from the C corporation

Most investors and their advisors assume that small business owners should always use an S corporation rather than a C corporation. This is to avoid the double taxation that occurs when a small business owner pays himself a distribution or dividend out of his C corporation. In that case the C corporation pays income tax and the shareholder pays capital gains tax on distributions paid to the shareholder from his C corporation, which are considered dividends.

If you pay yourself dividends out of your C corporation, then the common assumption about S corporations being better for you might be true, but Anderson Advisors does not advise its clients to pay dividends to themselves out of their C corporations. Instead, we help our clients plan on how they may spend all of the C corporation's money so that none of it is paid out to shareholders as dividends. When all of your C corporation's money is spent, then instead of losing all control over the money that you pay to a third-party property manager, you will retain control over the money that you pay to your management corporation and still receive the advantage of being able to expense the management fees to your LLCs.

Substance and documentation

You must be aware of and manage the following items to avoid trouble with the IRS when it comes to your management corporation. Your goal will be to create a bona fide management entity that is not a sham company created solely to bypass the tax laws.

The management fees your LLCs pay to your management corporation must be reasonable. The management fees must be comparable to, but not exactly the same as, the management fees your LLCs would have otherwise paid to a bona fide third-party manager in an arm's length transaction. That's legal jargon for: the management fees your management corporation is receiving from your LLCs must be similar to whatever an unrelated property management company entering into a genuine management contract with your LLCs would receive from them. In other words, your LLCs should be paying your management corporation market rates for management services.

You must have a bona fide business purpose for having a management corporation. Bona fide business purposes for using a management corporation include: limited liability protection; centralizing and simplifying the collection of rents from multiple landlord LLCs; minimizing accounting and bookkeeping costs; providing a true service that would otherwise be provided by third parties (your management corporation will do actual work, collecting the rents from your investment properties and performing other duties just like a third-party unrelated management company would do for your LLCs). Your management corporation cannot simply be a shell company that you run money through. It must perform actual services.

You do not want it to appear that tax reduction was your primary motivation in creating the management corporation structure. Your LLCs should enter into written contracts with your management corporation just like you would with any third party property manager. You must document the work your management corporation does for your LLCs by keeping detailed logs (e.g., date, description of work, time spent, etc.). As we discussed above with regard to your LLCs, your management corporation must also carefully maintain its entity formalities by keeping accurate accounting and business records, holding meetings and keeping minutes, maintaining separate bank accounts, etc.

In determining the management fees that your management corporation should receive, you should research rates for the management fees charged in your area for investment properties like yours and maintain copies of all of your research in case the IRS asks about it later. You must also keep and maintain good records as discussed above. Remember that the substance of the structure you create should be real and not a sham and that you must also keep good documentation for everything the management corporation does.

What's next?

This article covers just a few tax tips applicable to your investment properties. Using 1031 exchanges is another great strategy for managing the tax liabilities arising from your real estate investments. We talk about 1031 exchanges in our other articles. Let us help you maximize the potential tax advantages available to you.

Take advantage of over two decades worth of real estate, tax, and asset protection experience that only Anderson Advisors can provide. We will help you avoid mistakes, financial losses and the unintended consequences of trying to do it on your own. Contact us today for a consultation at 800-706-4741 visit us at AndersonAdvisors.com.

Laws on Gun Prohibition Vary from State to State

Continued from Page 1

Tennessee Statute § 39-17-1307(b).

- Virginia public housing prohibits landlords from restrictions on gun possession for tenants. Virginia Rental Housing Act 1974 Tennessee 55-248.9.6.

- Wisconsin has a complicated maze of where a weapon can and cannot be possessed. Wis. Stat. § 175.60(21)(b).

All the other states are generally silent on the issue, Dobbins said, meaning that private housing providers can choose what they want to do on the issue. California, Arizona, Colorado, Oregon, Utah and Washington are five of the states that are silent. For instance, Virginia law says public landlords cannot use a prohibition clause in their lease, and it does not require that a gun-free zone sign be applied or at the property.

"Now in Minnesota they have a different law. Generally, private landlords may not restrict the lawful carry of firearms by tenants. All the other states are silent on whether private landlords can prohibit tenants from carrying weapons or possessing weapons on the property," Dobbins said.

Unless your landlord is a governmental entity, like a city, or state, agency, public housing or receives state or federal funding for rental assistance on your property, the 2nd Amendment is unlikely to apply. However, private housing providers who say 'no guns my apartments' and prohibit tenants from possessing firearms in a residential rental unit, raises other constitutional and insurance issues.

Can a landlord say 'no guns in my apartments'?

"Generally, the answer is 'yes' that a landlord can say 'no guns in my apartments.' But, I think we need to take the most practical approaches we can for all the issues surrounding the question such as having something in our lease that says, 'Keep your weapons inside, and if you bring them onto the common areas we will evict you. If you keep them to yourself, safely tucked away in the private confines of your apartment unit, that's fine. We don't care.'

"For me, I would simply say to private landlords, 'Look, the real issue here that you want to protect against is for tenants having guns willy-nilly, or just being carried around and shown off on the property common area.'

"You can stop that kind of behavior cold in the common areas altogether so go ahead and put something in your lease to stop it. Prohibiting that kind of behavior will help protect against liability issues, insurance issues and 2nd Amendment challenges. What about prohibiting tenants from having guns in their apartment unit? Generally, a private landlord can do that too, but there are a wide variety of issues to think about when you do so.

"Most states have not made a decision whether or not to prohibit the constitutional rights of someone who wants to have a weapon in their apartment unit for their own protection. What that means is that leaves it up to the private landlord to make a decision," Dobbins said.

"Yes, a private landlord can say, 'We prohibit all tenants from possessing a gun anywhere on the property.' The private landlord can make that decision because there hasn't been a case yet that draws the 2nd Amendment into the private landlord decision-making process on the issue as has happened with Fair Housing issues like race, color, national origin, familial status, religion, gender, age, military status and Americans with disabilities.

"That's going to pit the private landlord who says, 'No guns in my apartments' or weapon possession in the rented apartment unit against the tenant who says, 'Well, I have a constitutional right to a weapon to protect myself.' That case has not been heard yet." Dobbins said he thinks we will eventually hear that issue because "someone is going to finally get that case to the Supreme Court."

"From a practical point of view on the liability issue, let's say a landlord says, 'No weapons possession in the rented apartment unit.' The tenant moves in and he wants to possess a weapon in the rented apartment unit but he decides to live there without possessing a weapon. Now somebody breaks into his home and kills his wife and his kids and he didn't have a weapon to protect himself and his family. I don't want to be that landlord who says 'No guns in my apartments' because I don't want to get sued because I took that personal constitutional right away.

"The landlord is going to say, 'He agreed to it and he moved in.' Of course, the person who had their family killed is going to say, 'Yeah, but I still had a right and you made me not have a gun and took away my 2nd Amendment constitutional rights to protect my family.'

"I don't want to be that landlord," Dobbins said. On the other side, if weapons are allowed on the property and someone gets killed or injured by a tenant intentionally, or even negligently, from a discharge of a weapon on the property, even while inside their own apartment unit, you know the attorney for the injured is going to go after the deep pockets of the landlord and manager and their insurance companies. It is an ugly Catch 22."

Issues on how 'no guns in my apartments' would be applied

"You run into a few issues in terms of how that is applied in actual practice. For instance, where you have a law that says landlords can prohibit gun possession in an apartment unit in a lease, well, how are you possibly going to enforce that? You don't know what a tenant brings into the property," Dobbins said.

"You don't know what they're going to have in their home. You don't know if they have weapons in their apartment unit. You can't really go in and inspect for weapons. If they have a safe you can't go look in the safe to see if they have weapons. Even if a state has a rule that says you can prohibit weapons, there's no practical way to enforce that rule.

"The second issue then becomes really important, 'Do you really want to be the case of first impression?' Meaning, do you really want to be the landlord who takes on some attorney and a 2nd Amendments rights person because the landlord says you can't have a gun in your own apartment unit to protect yourself? We have all seen lately that ... the mentally ill people, criminals and terrorists can get guns. So, why should a private landlord have a rule where concerned tenants cannot possess a gun in their rented apartment unit? A private landlord does not want to become the trial case for a tenant who says, 'Wait a second. I have a 2nd Amendment right to carry and to have weapons to protect myself and my family.'

"The landlord says, 'Well, having a weapon on a private property is not a protected class like the protected classes listed above. Having a right to possess a weapon in one's apartment unit is not a current enumerated protected class," Dobbins said.

"But, I tend to disagree with those people who say it's not a protected class because there is a constitutional personal right to bear arms – period. The protected classes in the housing arena listed above are all federal mandates. Well, an enumerated constitutional right in my mind is the same thing. A court case will determine that issue at some point."

Let's back up and look at the issue

If a landlord says "no guns in my apartments," Dobbins suggested looking at two 2nd Amendment cases he thinks makes the tenant's right to a weapon in the tenant's apartment unit a personal right, and thus, a protected class.

"Here's what we know. The federal government can impose some restrictions on guns. There have been a lot of debates over time as to what the 2nd Amendment means because it has a phrase in it regarding militias and it also talks about "the people' right" as opposed to a "person's right". There's been this idea that the ability or the right to bear arms is not a personal right. Rather, that it is a right of the people for a prepared militia.

"This issue came up in a case in the U.S. Supreme Court in 2008. It's called the Heller Case. It dealt with individual rights to possess weapons. The Heller case made it very clear that there is an individual right to possess weapons as opposed to just a right of the people for the purposes of maintaining a militia.

"The restrictions, Heller goes on to say, deals with felons and the mentally ill. Such people have no personal rights because those rights are stripped for the mentally ill and felons. There still remained a question after Heller. The question after Heller was, 'Well, that's great but what about the states? How does the federal law impact state laws on the subject?'

"In 2010, the McDonald case went before the Supreme Court and that dealt with the 14th Amendment, which forbids states from passing rules to the contrary of the federal law. There were basically four elements in McDonald that they dealt with: whether there could be a state prohibition

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No Easy Answers Regarding Guns on Property

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or exhibited anywhere in the community premises, except in case of self-defense or the need for imminent and immediate protection of residents' life or property, or for self-defense or immediate and imminent protection of resident, resident's occupants, guests or invitees life, or property. If a resident desires to possess a legal weapon in resident's unit in that case the resident must safely and inconspicuously carry said legal weapon to and from the resident's unit in a manner that resident ensures other residents and staff do not see said weapon. Illegal weapons are never allowed visibly on the property outside of the unit. If resident or resident's occupants do possess a legal weapon in the unit, resident shall be responsible for the proper and safe possession, handling and storage of said weapon. Landlord is not and shall not be responsible in any way to resident, occupants, guests, or invitees for any accidental, negligent, or intentional act involving any weapon or discharge thereof on, near, or off the property."

"That's my clause," Dobbins said. "It covers a lot of ground because I don't want to take away a tenant's right under the 2nd Amendment after the Heller and McDonald cases, yet we need to make sure that tenants understand, in the common areas especially, if they brandish or show a weapon they will be evicted. However, I do not think it is a good idea to take away a tenant's right to possession in their own apartment unit. That is just how I personally look at it," Dobbins said.

What about restrictions on ammunition in apartments?

If a private landlord says 'no guns in my apartments' can the landlord say you can only have so much ammunition? Or no ammunition?

"Yeah, private landlords can if they want to, but the same factors are at issue as for gun possession in a tenant-rented unit."

"Here's another issue to think about. Let's say a private landlord prohibits the possession of firearms and the private landlord calls their property now a 'gun-free zone' or a 'weapon-free zone.' In my mind, they've done exactly what the schools have done when you call a school a gun-free zone. You've just opened it up to (mentally ill) people and you've said, 'Hey, nobody here has weapons. Come over here and break in. Come over here and cause havoc to our property because no one is allowed to have weapons here and cannot defend themselves. Come in and steal from them, rob them, do whatever you want to do with them.'

"I think that sets a very bad precedent and as a premises liability expert, I would say that by doing that you've now opened yourself up to say you called yourself a gun-free zone, when it is just not true. You've invited bad guys to your property and you intentionally, unknowingly maybe, but still intentionally put your residents at risk of harm. That's how I look at it.

"Once you invade someone's privacy in their home for their own protection and their own desires regarding the 2nd Amendment, now you're creating some issues that you don't really need to create. Even if a landlord has a prohibition for tenants regarding guns or ammo, it's not going to stop someone from having weapons if they want them in their apartment unit. So why have the rule at all? Why take on extra liability and extra problems when we know that possessing a weapon in one's apartment unit is practically unenforceable. A tenant should be able to possess a firearm if they want one, but if the tenant goes around bragging about it, or showing it off, that tenant needs to go."

Summary:

"There's something to the deterrent factor, whether you have a liberal slant on guns or a conservative slant on guns. The facts are the facts. We just have to deal with them in a practical way. There are no easy answers as to what private landlords should do about whether or not they allow their tenants to possess a legal firearm in their own apartment unit in the face of constitutional rights, liability issues, insurance coverage and individual feeling about weapon possession. But, it is an issue that needs deep thought and consultation with professionals.

"I think we need to take the most practical approaches we can for all of these issues, having something in our lease that says, 'keep your weapons inside' and if you bring a weapon in the common area we're going to evict you. Or, no weapon possession allowed period and if we learn you possess a weapon on the property, we are going to evict you. Whatever your chose, make sure that it in writing and cannot be misunderstood. If you have something in your lease on the subject, make it crystal clear."

J.D. "Denny" Dobbins, Jr. is CrimShield's general legal counsel. He brings more than 20 years of experience and a passion for protecting businesses, their customers and their bottom lines. Dobbins works with company attorneys to develop pertinent criteria to assess risk factors for granting access by individuals to customers and facilities. He also testifies as an expert on negligence, negligent hiring and negligent retention, especially relating to non-delegable duties. His job is to help CrimShield investigators understand the laws of every state, as each state has different statutes and legal terminology. RentPerfect is a company devoted to protecting companies from negligent hiring and negligent retention as well as providing tools to stop management headaches, reduce customer complaints and eliminate lawsuits. This unique preventative approach to reducing criminal activity transforms the way companies hire and monitor employees, contractors, vendors and volunteers. RentPerfect helps companies assess potential risk and implement easy-to-use solutions.


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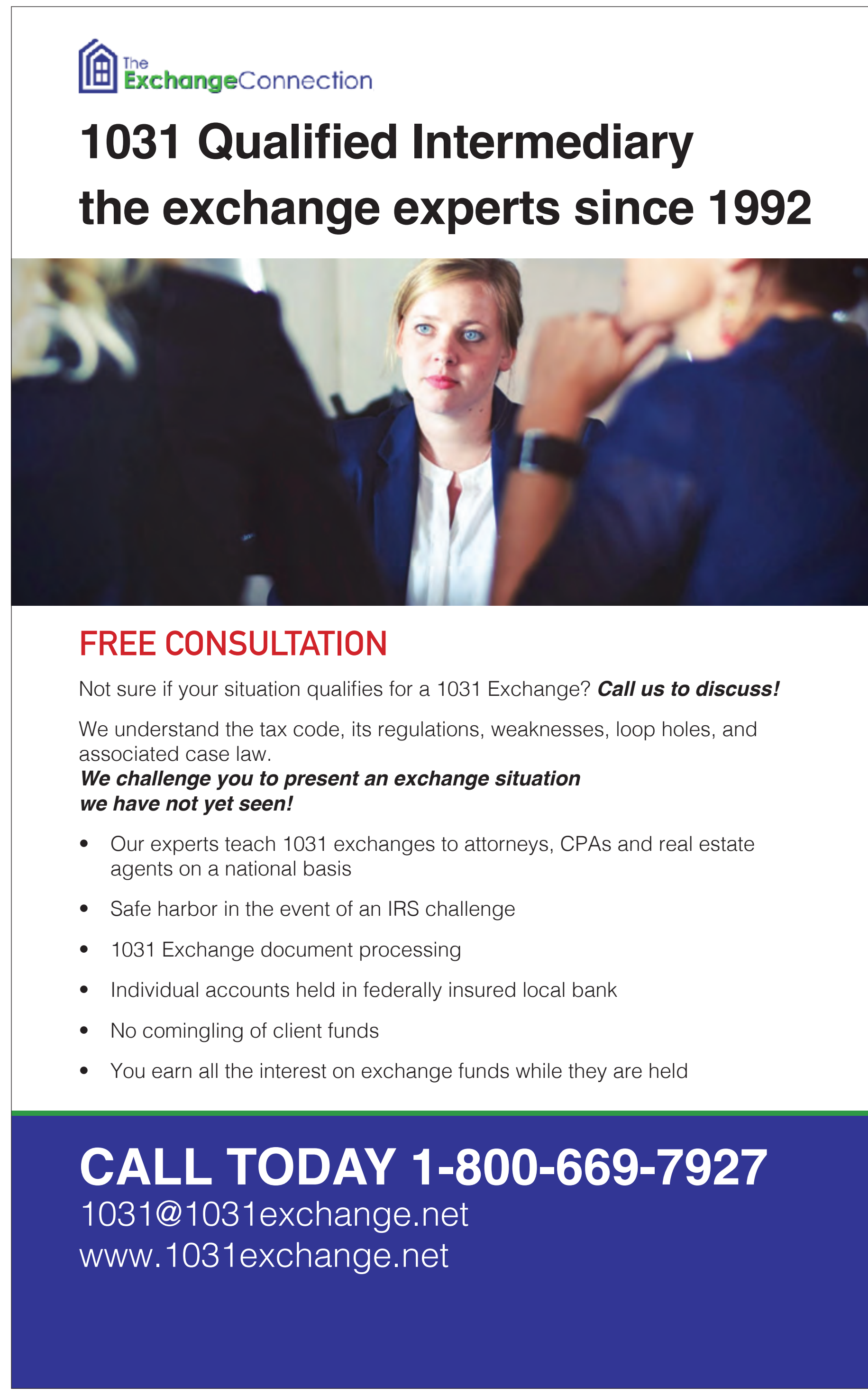
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