\$2.95 **MARCH 2019**

Oregon Bill Seeks to Ban 'Pet Rent'

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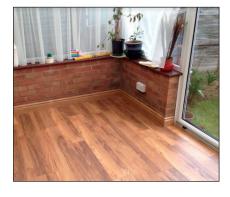
Maintenance Tech Jobs in High Demand

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Circulated Monthly To Thousands Of Apartment Owners, Property Managers, On-Site & Maintenance Personnel



How to Pick Right Floor for Rentals

By Lillian Connors

Choosing the best flooring for a rental property differs greatly from going with your personal preferences. It's very different from furnishing your own home.

Rental spaces face a lot more wear and tear, as many tenants don't take care of the flooring as the owner would. In addition, you've invested in the rental to make money, and the choice of the floor should follow the line. In short, an ideal rental flooring needs to be affordable, durable, and low-maintenance, but also easy to install and aesthetically pleasing.

AFFORDABILITY

The cost of a new floor depends on three factors - the cost of material, the cost of installation, and cost of maintenance. Just like with every kind of product, there are high-end and low-end versions of each type, but for the greatest part, the floors that lean toward the affordability end of the scale include tile, cork, wood tile, vinyl sheets, vinyl tile, laminate and

See 'Pick' On Page 9

Rental Housing Journal, LLC 4500 S. Lakeshore Drive, Suite 300 Tempe, Arizona 85282

February Rent Report Shows Continued Moderate Increases

Rents have been rising across the Phoenix metro, with Chandler seeing the fastest rent growth according to the February report from Apartment List.

Here is a look around the metro at what is happening in the 10 cities we have data for, which have all seen rents rise.

PHOENIX RENTS INCREASED **MODERATELY OVER THE PAST MONTH**

Phoenix rents have increased 0.3% over the past month, and have increased moderately by 3.6% in comparison to the same time last year.

Currently, median rents in Phoenix stand at \$850 for a one-bedroom apartment and \$1,060 for a two-bedroom.

The city's rents have been increasing for 14 straight months - the last time



rents declined was in November 2017. Phoenix's year-over-year rent growth leads the state average of 3.0%, as well as the national average of 1.0%.

As rents have increased moderately

in Phoenix, a few comparable cities nationwide have also seen rents grow modestly. Phoenix is still more affordable than most similar cities across the country.

See 'Rents' on Page 8

Outlook Holds Strong and Shines Bright On Multifamily Housing Landscape

RENTAL HOUSING JOURNAL

Multifamily-industry observers are optimistic that the sector will continue performing strongly and remain popular as an investment vehicle, according to a new report from Yardi Matrix.

"The National Multifamily Housing Council (NMHC) gathered in temperate San Diego ... as much of the

country was blasted by extreme cold," the report says.

"The juxtaposition could be seen as a metaphor for the multifamily sector, which remains a bright spot on the investment landscape relative to other sectors both inside and outside commercial real estate," it said.



REPORT HIGHLIGHTS

U.S. multifamily rents did not change in January, remaining at \$1,420, while year-over-year growth rose 10 basis points to 3.3%. Rents are at the same level they were in August.

■ Market players are largely optimistic about the prospects for the sector's

performance in 2019, based on the discussion at the conference in San Diego. Demand trends are expected to remain strong.

■ Las Vegas (7.9%), Phoenix (6.5%) and Atlanta (5.9%) comprise the top 3 metros, with each producing growth in the normally slow winter season.

A January survey of 127 major U.S. real estate markets showed that despite flat rent performance, which is normal

for winter, year-over-year rent growth increased by 10 basis points to 3.3%, the sixth consecutive month above 3%.

"Such performance gives no indication that multifamily rent growth is on its last legs in the cycle," the report says.

See 'Multifamily' on Page 9





















Fire Pits: Old World Art With a Modern Twist

By Jeannie Flynn

Today's market offers many choices in fireplaces and firepits. To find a work of art that's functional

and unique is truly something to share.



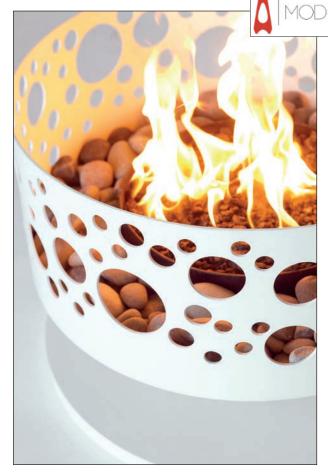
It always warms my heart and soul when I hear about products that were inspired by the imagination. I absolutely love it!

Modern fire pits with contemporary designs, manufactured with old world technology is what

Modfire is all about. These handmade pieces are unlike anything in the multifamily or hospitality market. Offering custom designs and colors to enhance one's property, these portable units are available in liquid propane, clean-burning ethanol and natural gas, as well as a wood-burning option. Portable yes, but may also be bolted into place as a permanent fixture.

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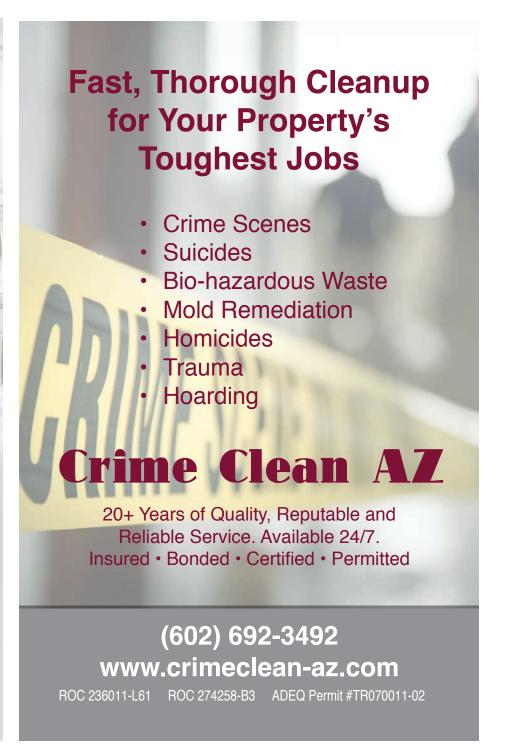


Jeannie Flynn is President of CMS Commercial Furniture.









Spotlight on Sexual Harassment in Housing

By Ellen Clark

The two primary types of sexual harassment are quid pro quo sexual harassment and hostile environment sexual harassment

While harassment of any kind is illegal, the topic of sexual harassment warrants special consideration. Every year, thousands of people face unwelcome comments and requests for sexual favors from landlords, property managers, maintenance workers, and security guards.

The Department of Housing and Urban Development (HUD) and the Department of Justice (DOJ) recognize two types of sexual harassment: quid pro quo sexual harassment and hostile environment sexual harassment.

Quid pro quo sexual harassment is an unwelcome request or demand to engage in conduct where the submission is either explicitly or implicitly made a condition related to the terms, conditions, or privileges of the sale or rental. An unwelcome request or demand may constitute quid pro quo harassment even if the person agrees to the unwelcome request or demand.

A property manager telling a prospective resident that she'll waive the pet fee if he goes on a date with her is an example of quid pro quo sexual harassment.

Hostile environment sexual harassment is unwelcome conduct that is sufficiently severe or pervasive enough to interfere with the use or enjoyment of the apartment home or other facilities.

Determining a hostile environment depends on many factors, including nature, severity, frequency, duration, context, and location of the conduct. An example of hostile environment sexual harassment would be a leasing consultant making frequent comments



grace hill

TRAINING TIP OF THE MONTH

about a resident's body while she is at the swimming pool to the point where his behavior makes her stop visiting the swimming pool.

Considering the attention sexual harassment has gotten lately, you may be feeling nervous or confused about what is and isn't appropriate.

Here are some tips:

- Take a moment to think about how others may perceive actions you consider friendly.
- In general, do not initiate hugs or kisses with customers and coworkers. Even if you are just an affectionate person and don't mean anything by it, it could make people uncomfortable, and they may be too polite to tell you so. You can still be friendly—try a

big smile and a positive greeting instead.

- In general, avoid commenting on how customers and coworkers look, like telling a customer she looks great in her jeans or telling a co-worker he's "looking hot." What may seem like a harmless compliment to you could be unwanted attention for that person.
- If you see harassing behavior happening, don't play along and don't ignore it. The person doing the harassing may think your silence or nervous laughter means that you are OK with the behavior. If you don't feel safe speaking up, at least report the behavior to your supervisor or the HR department.
- If you are a supervisor, immediately

investigate and respond to any complaints of harassment.

The increased spotlight on sexual harassment is not going away. HUD is serious about investigating complaints of sexual harassment, and owners and operators of rental housing communities are paying the price.

Make sure your employees are aware of the laws, but more importantly make sure they are trained in what is appropriate, respectful behavior that should be shown at all times.

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 - measuring learning, developing learning improvement plans using evidence-based strategies, and conducting learning studies. Later, at Kaplan Inc., she worked in the vocational education and job training divisions. Ellen lives and works in Maryland, where she was born and raised. 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.

OR Seeks to Ban Landlords from Charging 'Pet Rent'

RENTAL HOUSING JOURNAL

Saying it unfairly penalizes animal and pet owners, legislators in Oregon have introduced a bill to ban landlords from charging pet rent.

Three Oregon legislators—Reps. Rob Nosse (D-Portland), Karin Power (D-Milwaukie), and Tawna Sanchez (D-Portland)—have filed a bill that proposes to outlaw pet rent, according to The Oregonian's Gordon Friedman, who first spotted the bill.

"I understand the importance of deposits to account for possible tenant pet damage," Power told Willamette Week, "but pet rent unfairly increases a tenant's cost to rent without any causal relationship to the impact that their pet may or may not have on the premises.

"Pet rent simply penalizes pet ownership by charging a premium to those tenants, and can be exorbitant more than a few hundred dollars a year."

House Bill 2683 would prohibit landlords that allow pets from charging tenants additional rent or fees based on possession of pets.

The bill states a landlord may not increase the rent or charge to a tenant a one-time, monthly or other periodic amount based on the tenant's possession of a pet.

If the bill passes it would "only apply



to rental agreements that are entered into, renewed or modified on or after the effective date."

The bill defines rent as "any payment to be made to the landlord under the rental agreement, periodic or otherwise, in exchange for the right of a tenant [and any permitted pet] to occupy a dwelling unit to the exclusion of others and to use the premises." "Rent" does not include security deposits, fees or utility or service charges.

The bill also defines a security deposit as a "refundable payment or deposit of money, however designated, the primary function of which is to secure the performance of a rental agreement or any part of a rental agreement." "Security deposit" does not include a fee.



ARIZONA

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How to Maintain Clean Sliding Door Tracks

KEEPE

Has dirt built up in the tracks of your sliding doors? Dirt can easily build up in sliding tracks, letting water seep in and making doors difficult to use. To keep your doors operating smoothly, it helps to know the best tips and tricks to use to clean sliding-door and -window tracks.

Protect your property by ensuring soil and grime doesn't accumulate on your tracks by regularly cleaning the area. Over time, dirt can build up and become harder to clean and maintain. Here are 3 ways you can clean your sliding tracks and maintain function.

WEEKLY MAINTENANCE

For regular sliding track maintenance, use this solution:

- Vacuum the tracks whenever you are cleaning your home. Use a small vacuum attachment to reach into the hard-to-reach corners of the tracks. Remove the larger pieces of dirt to ease the cleaning process.
- 2. Scrub the tracks with a wire brush and cleaning solution. A wire brush, toothbrush or any similar tool would work well. As for the cleaning solution, use any cleaner, denatured alcohol, or dish soap, and combine with warm water.
- 3. Wipe down the tracks with a rag or paper towel. Remove any last bits of dirt with a dry towel.

FOR TOUGH SITUATIONS

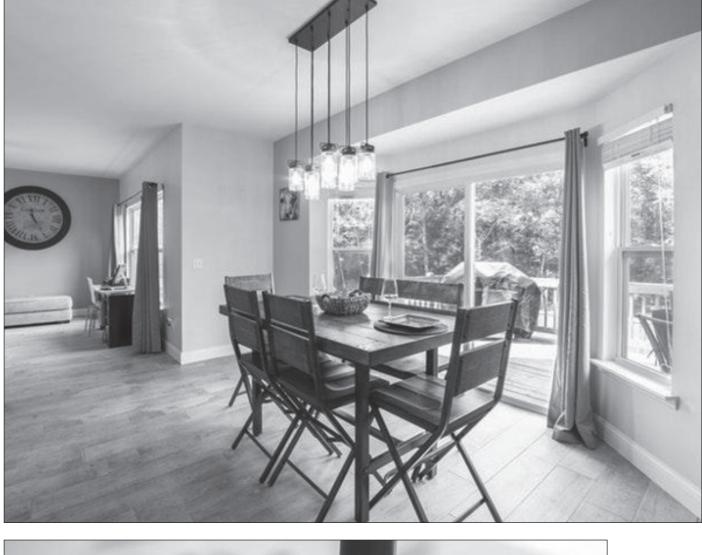
For stubborn dirt that has accumulated over longer periods of time, use this cleaning method instead:

- 1. Mix cold water and white vinegar. Before using this combination, sprinkle baking soda onto the tracks over any dirt.
- 2. Next, soak the entire track in the vinegar solution, and allow 10 minutes of soaking time to let the solution loosen any dirt and material stuck in the tracks.
- 3. Scrub the area down with a toothbrush or wire brush.
- 4. Wipe down the area with a paper towel or rag.

MONTHLY MAINTENANCE

Every two months, lubricate sliding tracks to maintain optimal functionality.

1. Clean your tracks using one of the



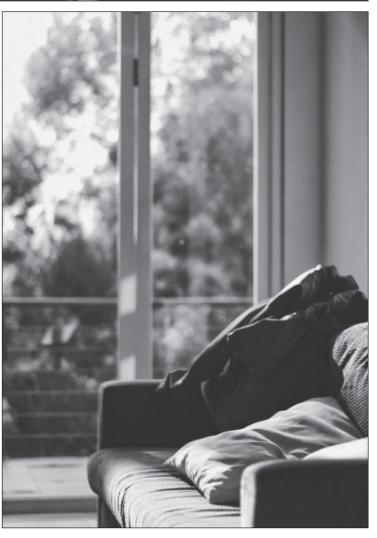


methods mentioned earlier before lubricating your tracks.

- 2. Spray a silicone lubricant onto the tracks and wipe down the excess lubricant with a rag.
- 3. Open and close the door several times to spread the lubricant across the doors.

About Keepe:: 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

Protect your property by ensuring soil and grime doesn't accumulate on your tracks by regularly cleaning the area.



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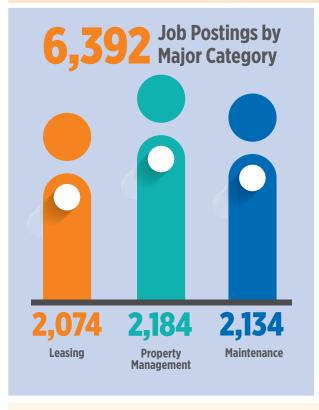
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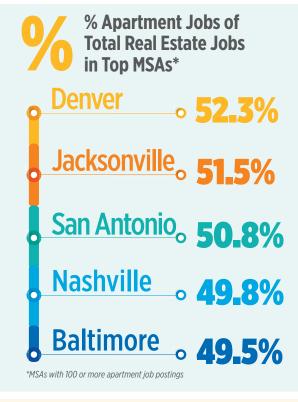
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Total Job Postings in Apartment Industry 8,566 in January 2019 (% of Real Estate Sector: 37.1) Maintenance Community Manager Technician **Property Assistant Propert** Leasing Consultant Manager Manager





Time to Fill For Top MSAs** **Based on historical information: weighted average based on positions with 100 or more postings

Baltimore 41.3 Davs Nashville 38.4 Days Jacksonville **35.9 Days**

San Antonio **35.8 Davs** Denver **33.4 Davs**



Technician

(Highest Location Quotients)

Raleigh

Portland

Jacksonville

Denver

Seattle

Location Quotient***

Median Market Salaries****

\$28,474

\$33,814

\$32.624

***Location quotients display concentrations of demand within MSAs. U.S-wide average demand equals 1.0; a location quotient of 1.5 indicates 50% higher demand

Experience Level Required

0 to 2 Years 84.9% 3 to 5 Years 14.2% 6 or More Years 0.9%

Earnings

Median Market Salary of Postings****

built off of millions of job postings every year, and accounting for adjustments based on locations, industry, skills, experience, education requirements, among other variables

Sources: NAA Research; Burning Glass Technologies; Data as of January 31, 2019; Not Seasonally Adjusted

Apartment Maintenance Tech Jobs in Demand

NATIONAL APARTMENT ASSOCIATION

The latest jobs report from the National Apartment Association (NAA) shows that apartment-maintenance technician jobs in the West — Portland and Seattle, in particular — had the highest demand across the country.



Apartment Jobs APARIMENT ASSOCIATION Snapshot

The need for people to fill apartment-maintenance technician positions were more than three times the U.S. average in Raleigh, Portland, Jacksonville, Denver and Seattle, according to the National Apartment Association Education Institute (NAAEI) Apartment Jobs Snapshot January 2019.

Median market salaries for apartment-maintenance technician jobs was \$33,814 in Portland and \$34,262 in Seattle. Most jobs required only up to two years or less experience.

HIGH NUMBER OF JOBS IN RENTAL **HOUSING**

The apartment-industry labor market held its momentum from late last year into 2019, with apartment jobs representing more than 37 percent of job openings in the real estate sector.

Jobs available in the rental-housing industry rose from an average of 35 percent last year to more than 37 percent of the real estate sector in January.

Days-to-fill were particularly challenging in Baltimore, where the unemployment rate fell to postrecession lows at the end of last year, and Nashville, which currently boasts the tightest labor market of major metro areas across the United States.

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 NAA report says.

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 Matrix software, and soft skills, particularly writing and collaboration.

JOBS REPORT BACKGROUND

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.

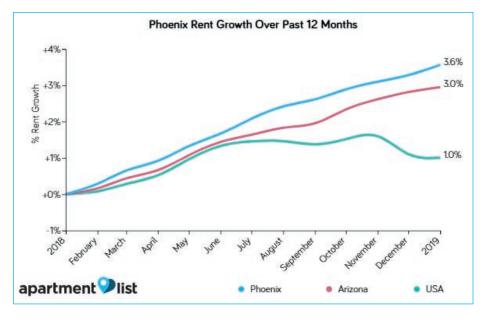
"Our education institute is a credentialing body for the apartment industry. They hear often that one of the biggest problems keeping our industry leaders up at night is the difficulty in finding talent, attracting talent and retaining talent," Munger said. "Labor-market issues are happening in a lot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

Rents Up Moderately

Continued from Page 1

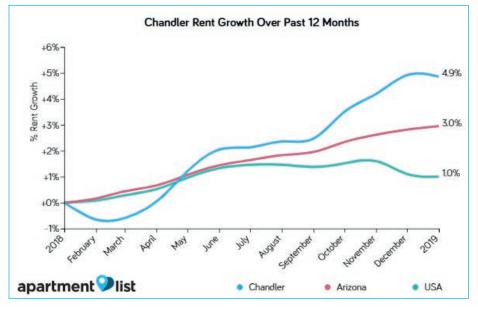
- Rents increased slightly in other cities across Arizona, with the state as a whole logging rent growth of 3.0% over the past year. For example, rents have grown by 1.1% in Tucson.
- Phoenix's median two-bedroom rent of \$1,060 is below the national average of \$1,170. Nationwide, rents have grown by 1.0% over the past year compared to the 3.6% increase in Phoenix.
- While Phoenix's rents rose moderately over the past year, many cities nationwide also saw increases, including Las Vegas (+3.7%), San Francisco (+2.7%), and Denver (+2.5%).
- Renters will find more reasonable prices in Phoenix than in most other large cities. For example, San Francisco has a median 2BR rent of \$3,090, which is nearly three times the price in Phoenix.



Rents rising across the Phoenix metro

Throughout the past year, rent increases have been occurring not just in the city of Phoenix, but across the entire metro. Here's a look at how rents compare across some of the largest cities in the metro.

- Chandler has seen the fastest rent growth in the metro, with a year-over-year increase of 4.9%. The median two-bedroom there costs \$1,390, while one-bedrooms go for \$1,110.
- Phoenix proper has the least expensive rents in the Phoenix metro, with a two-bedroom median of \$1,060; rents were up 0.3% over the past month and 3.6% over the past year.

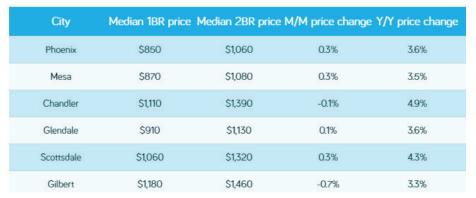


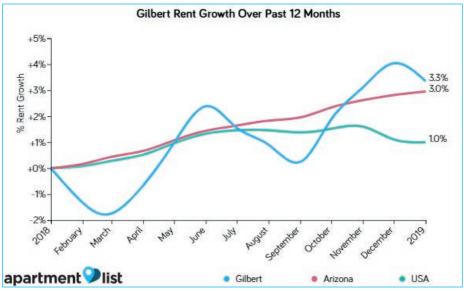
CHANDLER RENTS UP 4.9 PERCENT YEAR-OVER-YEAR

While Chandler rents have remained flat over the past month, they are up significantly by 4.9% year-over-year.

Currently, median rents in Chandler stand at \$1,110 for a one-bedroom apartment and \$1,390 for a two-bedroom.

Chandler's year-over-year rent growth leads the state average of 3.0%, as well as the national average of 1.0%.

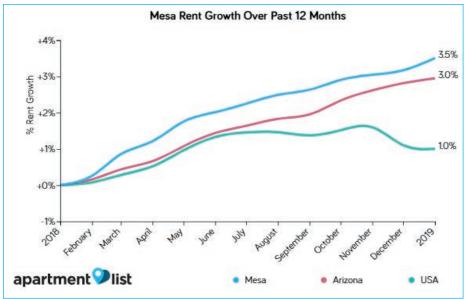




GILBERT RENTS DECLINE SHARPLY OVER THE PAST MONTH

Gilbert rents have declined 0.7% over the past month, but are up moderately by 3.3% in comparison to the same time last year.

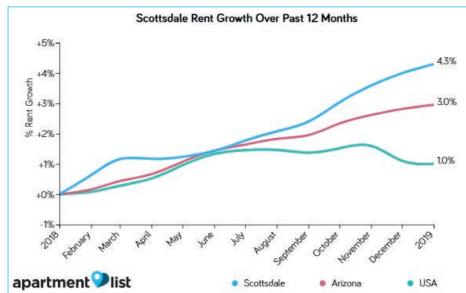
Currently, median rents in Gilbert stand at \$1,180 for a one-bedroom apartment and \$1,460 for a two-bedroom. Gilbert's year-over-year rent growth leads the state average of 3.0%, as well as the national average of 1.0%.



MESA RENTS INCREASED MODERATELY OVER THE PAST MONTH

Mesa rents have increased 0.3% over the past month, and are up moderately by 3.5% in comparison to the same time last year.

Currently, median rents in Mesa stand at \$870 for a one-bedroom apartment and \$1,080 for a two-bedroom. The city's rents have been increasing for 13 straight months – the last time rents declined was in December 2017. Mesa's year-over-year rent growth leads the state average of 3.0%, as well as the national average of 1.0%.

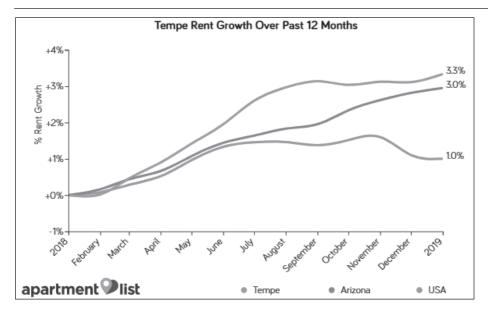


SCOTTSDALE RENTS INCREASED MODERATELY

Scottsdale rents have increased 0.3% over the past month, and have increased significantly by 4.3% in comparison to the same time last year.

Currently, median rents in Scottsdale stand at \$1,060 for a one-bedroom apartment and \$1,320 for a two-bedroom. The city's rents have been increasing for 14 straight months. Scottsdale's year-over-year rent growth leads the state average of 3.0%, as well as the national average of 1.0%.

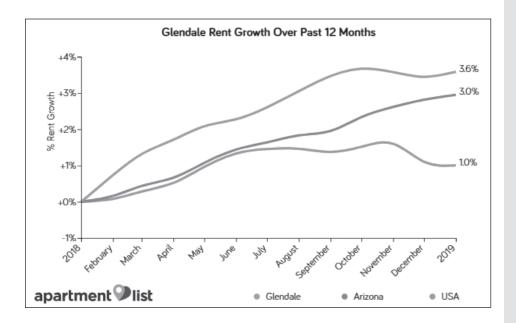
City	Median 1BR price	Median 2BR price	M/M price change	Y/Y price change
Tempe	\$940	\$1,170	0.2%	3.3%
Peoria	\$1,130	\$1,410	0.1%	3.9%
Surprise	\$1,070	\$1,340	0.5%	0.7%
Avondale	\$980	\$1,220	-0.5%	1%
Goodyear	\$1,140	\$1,420	-0.2%	1.6%
Fountain Hills	\$1,040	\$1,300	-0.6%	2.3%



TEMPE RENTS INCREASED SLIGHTLY OVER THE PAST MONTH

Tempe rents have increased 0.2% over the past month, and are up moderately by 3.3% in comparison to the same time last year.

Currently, median rents in Tempe stand at \$940 for a one-bedroom apartment and \$1,170 for a two-bedroom. Tempe's year-over-year rent growth leads the state average of 3.0%, as well as the national average of 1.0%.



GLENDALE RENTS INCREASED OVER THE PAST MONTH

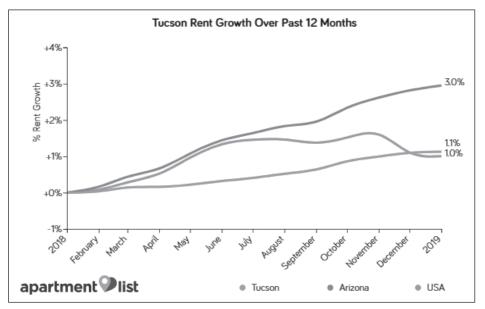
Glendale rents have remained flat over the past month; however, they have increased moderately by 3.6% year-over-year.

Currently, median rents in Glendale stand at \$910 for a one-bedroom apartment and \$1,130 for a two-bedroom. Glendale's year-over-year rent growth leads the state average of 3.0%, as well as the national average of 1.0%.

PEORIA RENTS HELD STEADY OVER THE PAST MONTH

Peoria rents have increased 0.1% over the past month, and are up moderately by 3.9% in comparison to the same time last year.

Currently, median rents in Peoria stand at \$1,130 for a one-bedroom apartment and \$1,410 for a two-bedroom. Peoria's year-over-year rent growth leads the state average of 3.0%, as well as the national average of 1.0%.



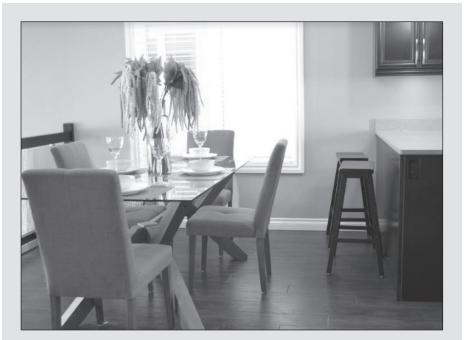
Tucson Rent Growth

Tucson rent trends were flat over the past month

Tucson rents have remained flat over the past month; however, they have increased slightly by 1.1% year-over-year.

Currently, median rents in Tucson stand at \$700 for a one-bedroom apartment and \$930 for a two-bedroom.

Tucson's year-over-year rent growth lags the state average of 3.0%, but exceeds the national average of 1.0%.



Pick Right Floor for Your Rentals

Continued from Page 1

AESTHETICS

Naturally, your primary goal is to rent your unit easily, so the aesthetic aspect of your floor needs to go hand in hand with the affordability and ease of maintenance. For a more cohesive, upscale look, it's always recommended to go with the same flooring throughout the unit, except the bathroom and the kitchen, as these rooms require water-resistant flooring. In addition, having the same flooring in the entire apartment helps it look bigger and more up-to-date. On the aesthetics side, the winners are vinyl tile, laminate and linoleum. Let's look into each option separately.

VINYL FLOORING

For many landlords, vinyl is an absolute favorite, not only because it comes in tile, planks or sheets, but also due to the fact that it resembles raw materials. Also, vinyl floors are highly water-resistant, which makes them suitable for kitchens as well. Another bonus is the fact that it doesn't require prepared subflooring, which makes the installation easier. If you decide to go with contemporary vinyl planks, you'll be surprised by the amazing range of natural looks of wood, stone and ceramics, now made possible with 3D printing techniques.

WOOD LAMINATE

Another affordable option, wood laminate is easy and quick to install. Unlike vinyl, however, it's best that you apply a tough finish layer to protect the floor from fading, staining or premature wear from traffic. As a cost-effective hardwood alternative, laminate floors are an ideal option for landlords on a budget who believe in the undisputable charm of wood floors.

LINOLEUM

From its invention in the mid-1800s to the early 1950s, linoleum was among the most popular flooring materials in the world. This naturally sourced material has anti-static properties that prevent dust particles from sticking to its surface, while its anti-microbial properties make it a popular choice for kitchens and kids' rooms. Although early forms used to be much more brittle, manufacturing processes (along with watertight installation) have made this durable material popular again. On the aesthetic side, its hues and patterns extend down through the wear layer, so there is no risk of fading or discolouring.

Multifamily Outlook Bright

Continued from Page 1

The 20-34 age category, which has the highest percentage of renter households, will continue to grow for several more years, the report says.

"Some speakers noted that household renters above that age group are increasingly remaining in rental housing (both single-family homes and multifamily) rather than purchasing homes. One noted that the demographic of some luxury apartment buildings encompasses an average age above 40 and average income above \$200,000. Retirees are also downsizing from suburban homes and divorcing at a faster rate, which creates apartment demand," the Yardi Matrix report says.

Here are some highlights of this portion of the report:

- One topic of conversation at the NMHC conference was the lower yield expectations among investors. Appreciation gains are likely to be modest in coming years.
- Fannie Mae and Freddie Mac are expected to operate as normal in 2019, but new regulatory leadership could change the way they operate starting in 2020.
- The ability to develop affordable housing con¬tinues to be a sore spot. NMHC panelists talked about frustration with inconsistent enforcement of regulations and the high costs of building.

Visit yardimatrix.com to learn more.

AZREIA has Meetings Around the State

RENTAL HOUSING JOURNAL

The Arizona Real Estate Investors Association (www.azreia.org) is the place to come find out where our market is heading and get valuable information no real estate investor should do without.

Pertinent, usable information is what AZREIA's March meeting is all about.

The Phoenix meeting is the second Monday of each month, or this month March 11

It is held at the Celebrity Theatre at 440 N. 32nd St., Phoenix. The Celebrity Theatre is just four blocks south of the 202 on the west site of the street. There is plenty of free parking. Guests may pre-register online and the guest fee is reduced from \$30 to \$20. Members attend free.

Registration opens at 4:30 p.m. Each month's meeting generally includes the following but be sure to check for specifics on this month's meeting.

- Workshops: (5:15 p.m.) Specific topic presented by an expert in the area. Very focused education.
- Structured Networking Sessions: (6 p.m.) Come early and network with other real estate investors from all over the valley and from Tucson. Many of our Business Associates will be hosting tables, making it convenient to talk with them about specific questions you may have. This is an excellent time to build your team of advisors and providers.
- Guest Orientation: (6:05 p.m.) Learn a little about our association, the structure of our meetings, our education and networking opportunities.
 - Market Update: (6:45 p.m.)



Find out the latest market trends with this in depth presentation on local, state and national real estate information. The presentation is heavily focused on understanding the numbers and where the market is headed.

• Guest Speaker: (7:30 p.m.) A local or national speaker delivers an educational, entertaining and informative presentation on an area of interest to the real estate investor.

The meeting is free to members. Guest are welcome and the \$30 guest fee is reduced to \$20 if you pre-register for the meeting on our website.

PHOENIX REAL ESTATE CLUB

Phoenix Real Estate Club meetings are the fourth Tuesday of the month (except July and December). All meetings are held at the 24th Street Conference Center – 1841 N. 24th St.

The Phoenix Real Estate Club meetings include the following, but be sure to check Upcoming Events or the Calendar for specifics on this month's meeting.

• Come for the networking: Our very exciting networking session is followed by the popular "I Have, I Want" session. Both these sessions are fast-paced and allow our members to quickly tell each other about who they are, what they have and what they want.

- Stay for the knowledge: Take a look at our Current Market Conditions and join the discussion.
- Guest Speaker: Most meetings have a guest speaker. Some have a panel discussion or expanded networking. To see what is happening at the next Club meeting visit the Calendar or Upcoming Events on the Home Page.

TUCSON MEETINGS

AZREIA's Tucson monthly general meeting is the Tuesday following the 2nd Monday every month

It is held at the Tucson Association of Realtors 2445 N. Tucson Blvd., Tucson AZ 85716.

Registration opens at 4:45 p.m. Each month's meeting generally includes the following:

Structured Networking Session: (5:15 p.m.) Come early and network with other real estate investors from all over the Tucson area. Our investor-to-investor networking includes "open networking", "30-second sessions" and "I have...I want". Our exceptional "I have, I want" networking session provides information on property available to investors and gives members the opportunity of asking for anything they need relative to their investing during the "I want" time. Many of our Business Associates will be hosting tables making it convenient to talk with them about specific questions you may have. This is a excellent time to build your team of advisors and providers.

• Tucson Market Update: (6:30 p.m.) The latest information available on the Tucson real estate investing market and local economic and other factors that affect your investing. Not to be missed!

- AZREIA Update: (6:50 p.m.) Find out the latest association updates including benefits available to AZREIA Members.
- Guest Speaker: (7 p.m.) A local or national speaker delivers an educational, entertaining and informative presentation on an area on interest to the real estate investor.

The meeting is free to members. Guest are welcome and the \$30 guest fee is reduced to \$20 if you pre-register for the meeting on our website.

PRESCOTT MEETINGS

The Prescott-area AZREIA meets the first Tuesday of every month

It is held at the Yavapai Title Conference Room, 1235 E. Gurley St. from 5:30 to 7:15 p.m.

The Prescott meeting agenda includes:

- 5:30–6 p.m.: Networking, "Haves & Wants", & Market Overview
- 6 –7:15 p.m.: Main Meeting with guest speaker

Please see Upcoming Events or the Calendar for information specific to each month's meeting.

The meeting is open to the public. Preenrollment is not mandatory. Cost for non-members is \$10.

For questions, call or email Allan Woodruff, Director, AZREIA Prescott, at awoodruff@ccim.net, or (928) 830-2599.

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A Tale of Woe Regarding Handling Security Deposit

By Hank Rossi

I recently had an owner come to me for help leasing his condo.

He said he could manage the tenant thereafter.

He seemed new to me to property management so I asked him if he knew how to handle his recently departed tenant's hefty security deposit.

He said he wasn't sure so I passed on a copy of the Florida Statutes regarding this situation, an accounting sheet to make it easy, and an FAQ.

Then I told him that the issue was timesensitive and that if this was not dealt with properly, the tenant may be entitled to a full refund of deposit.

A week went by and I asked the owner if the deposit had been dealt with. He said he was waiting on more receipts from work.

I again stressed that he only had so much time to deal with the situation.

Well, you can guess what happened.

Due to holidays, and other excuses, the owner didn't have all work completed with receipts until after the 30-day time limit had expired. In Florida, if you are going to make a claim against a tenant security deposit, you must do so within 30 days of the date the tenant vacated-no exceptions.



The owner received a letter from tenant's attorney demanding a full refund of the deposit due to non-compliance with the law.

So the owner was forced to make a full refund. Instead of having the tenant funds to take care of tenant damage, the owner had to pay for all repairs himself.

Be smart and do the right thing and follow your state's laws. If you don't know for sure what the laws are in your area find out today!

"Landlord Hank" Rossi started in real estate as a child watching his father take care of their family rentals in smalltown 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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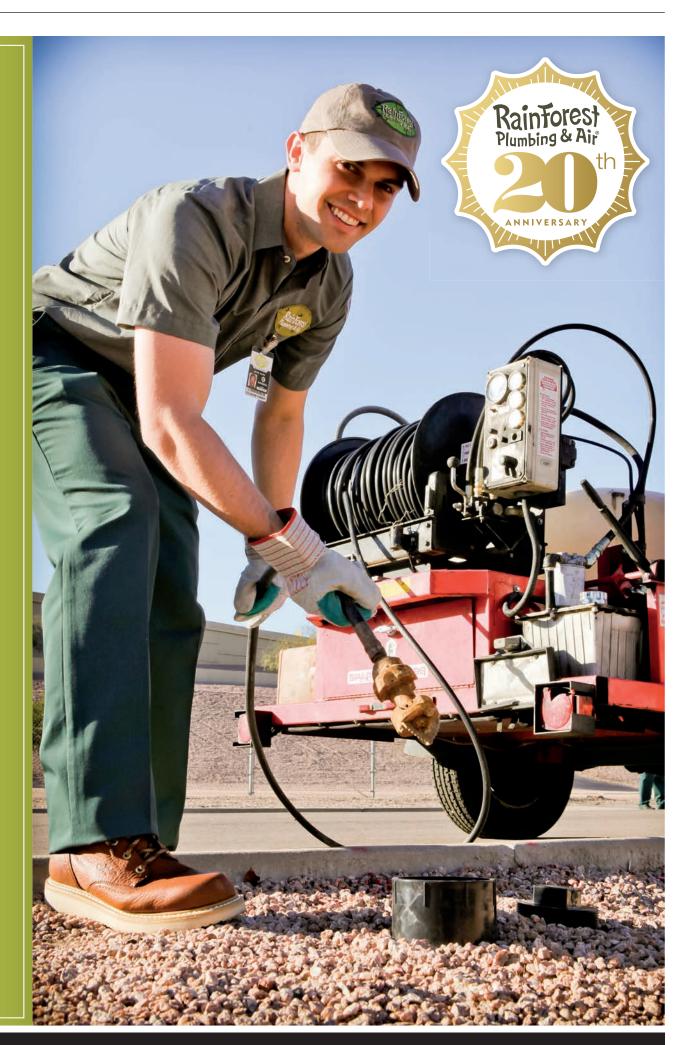
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