

1031 Investors Choosing DST Properties for Passive Real Estate Ownership

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High Demand for Apartment Industry Jobs in Denver and Seattle

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## Perfect Paint Practices for Rental Sites

KEEPE

As the weather improves this spring, it is time to consider changing or improving the exterior paint color for your rental property so here is a quick guide in this month’s maintenance checkup from Keepe.

Choosing exterior paint colors can be tricky, especially for a multifamily property where you have to keep in mind the variety of styles your tenants favor.A paint job is a quick way to upgrade your property’s value and curb appeal. Tenants will be pleased with the upgrade and that boost in morale will often result in happier tenants.

In this guide, you will find what color of paint to use, how to pick a complementary color, and why you should be painting your property.

### HOW TO PICK THE PERFECT EXTERIOR PAINT COLOR FOR YOUR RENTAL PROPERTY

When you update your exterior with a fresh paint job, be sure to think carefully about what colors you will be using.In general you should stick to timeless finishes, in other words neutral paint colors.To appeal to the masses, stick to colors such as beige, grey, cream and tan. Also, make sure

See “Perfect” on Page 7

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## Denver Rents Up Moderately

### APARTMENT LIST

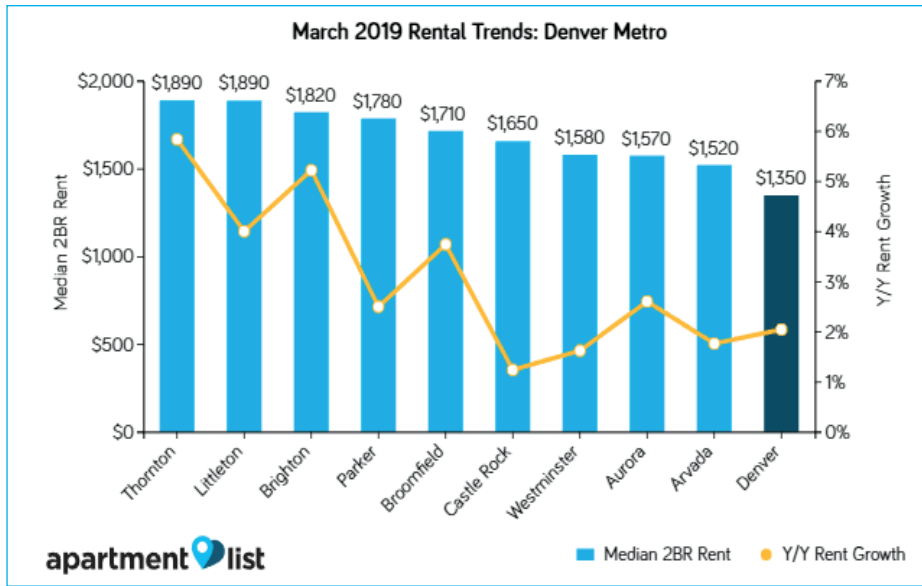
Denver rents have increased 0.2% over the past month, and have increased moderately by 2.0% in comparison to the same time last year, according to a report from Apartment List.

Currently, median rents in Denver stand at \$1,060 for a one-bedroom apartment and \$1,350 for a two-bedroom. This is the second straight month that the city has seen rent increases after a decline in January. Denver’s year-over-year rent growth lags the state average of 2.1%, but exceeds the national average of 1.3%.

### RENTS INCREASING ACROSS THE DENVER METRO

Throughout the past year, rent increases have been occurring not just in the city of Denver, but across the entire metro. “Of the largest 10 cities that we have data for in the Denver metro, all of them have seen prices rise,” Apartment List said in the report.

Here’s a look at how rents compare across some of the largest cities in the metro.



• Thornton has the most expensive rents in the Denver metro, with a two-bedroom median of \$1,890; the city has also seen rent growth of 5.8% over the past year, the fastest in the metro.

• Over the past month, Arvada has seen the biggest rent drop in the metro, with a decline of 0.9%. Median two-bedrooms there cost \$1,520, while one-bedrooms go for \$1,200.

• Denver proper has the least expensive rents in the Denver metro, with a two-bedroom median of \$1,350; rents were up 0.2% over the past month and 2.0% over the past year.

As rents have increased moderately in Denver, a few other large cities nationwide have also seen rents grow modestly. Denver is still more affordable

See “Denver” on Page 4

## Secondary Markets Drive March Multifamily Rent Increases

### YARDI MATRIX

Rent increases are dominated more and more by secondary and tertiary markets that are producing a disproportionate share of economic and population growth, and where rents are low enough that they can be raised without overly burdening tenants, according to the latest report by Yardi Matrix.

Overall U.S. multifamily rents jumped \$4 in March 2019 as market dynamics “continue to be healthy almost everywhere,” Yardi Matrix said in the report.

### IT WAS A STEADY FIRST QUARTER FOR MULTIFAMILY

• While U.S. multifamily rents increased by \$4 in March to \$1,430,

year-over-year growth dropped by 20 basis points to 3.2%, as rent growth was slightly less than the same period in 2018.

• Nationally, rents were up 0.4% in the first quarter. The numbers demonstrate consistent growth, although not as strong as other first quarters in recent years. For example, rents grew by at least 0.8% in the first quarter between 2014 and 2016. Still, the market’s consistency remains a point in its favor.

• Las Vegas (7.5%) and Phoenix (7.2%) continued to top the nation’s growth in March on a year-over-year basis. Rent growth remains strong across the board, with Kansas City and Houston the only metros in our ranking that saw gains below 2.0% in March, Yardi Matrix said in the report.

### BIGGER MARKETS STILL PERFORMING WELL

“To be sure, bigger markets are not performing poorly—not even close. San Francisco (3.9% year-over-year) and Los Angeles (3.4%) are seeing rent growth above the 3.2% national average, and primary metros Boston (3.1%), Chicago (2.7%) and Washington, D.C. (2.5%) are not far below it.

“The dynamics continue to be healthy almost everywhere. That gives investors a choice between potentially higher growth and higher yields in faster-growing, less-liquid markets, or slower, steadier growth in larger, more liquid markets,” Yardi Matrix said in the report.

See “Secondary” on Page 4

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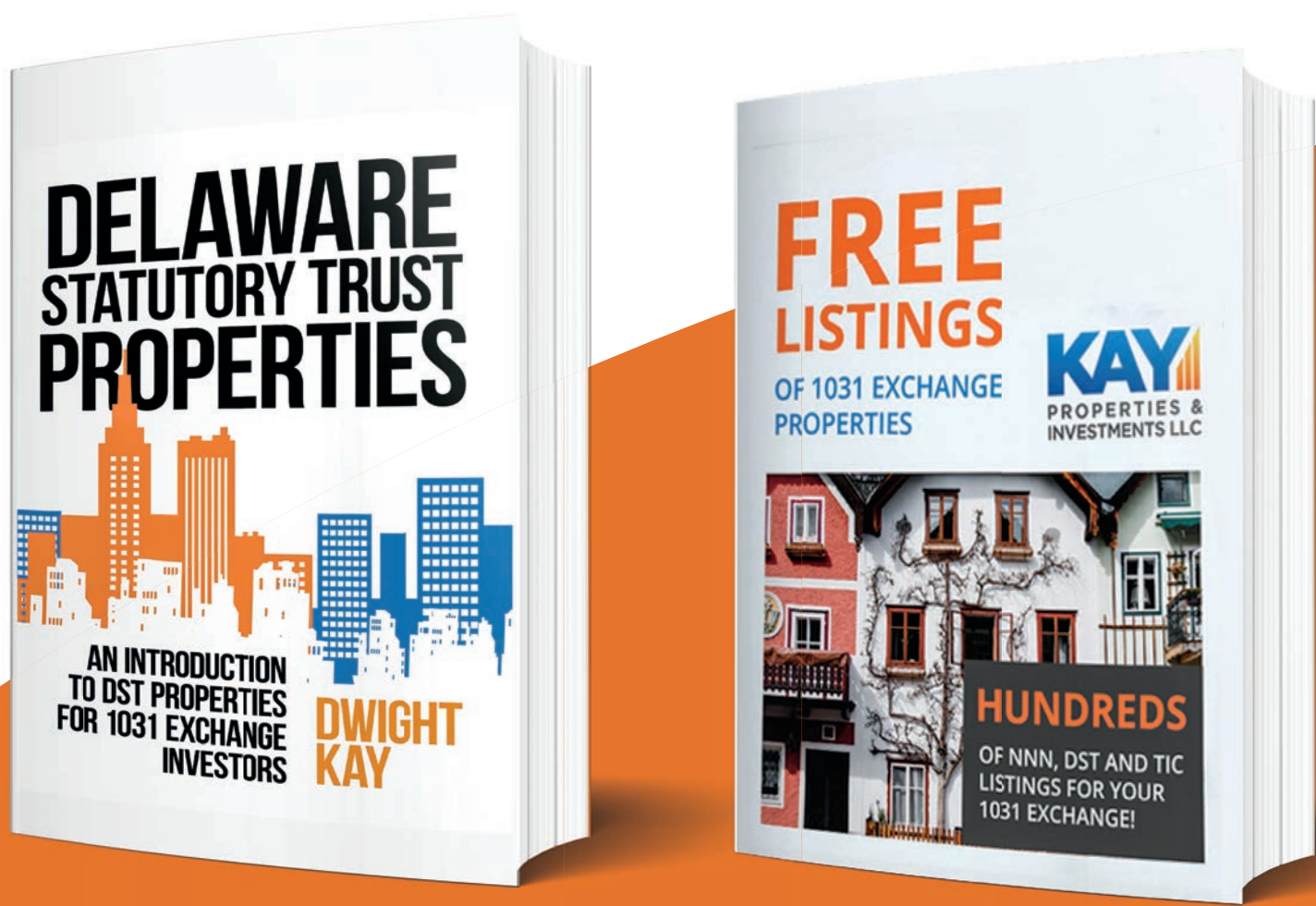
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# 1031 Exchange Investors Are Choosing DST Properties for Passive Real Estate Ownership

By Jason Salmon



Over the course of the past several years, Kay Properties has observed incremental growth in the number of investors choosing Delaware Statutory Trusts (DSTs) as a preferred means of passive real estate investing for like-kind, tax-deferred 1031 exchanges.

### 1031 EXCHANGE BASICS

Per section 1031 of the Internal Revenue Code, real estate investors—under specific guidelines—may potentially defer their capital gains tax, depreciation recapture tax, and other taxes (each investor should consult their own CPA/attorney since every situation is unique). Upon the sale of investment real estate, the proceeds would go to a Qualified Intermediary, then the investor must purchase real estate of equal or greater value and has 45 days to “identify” replacement property with a concurrent 180-day timeline to close.

### IRS/DSTs

Through what’s known as the Internal Revenue Service’s Revenue Ruling 2004-86, DSTs have been recognized as vehicles for investors looking for like-kind real estate as 1031 exchange replacement property with the ability to conduct another 1031 exchange upon the sale of the DST property.

### PASSIVE REAL ESTATE INVESTING

For many real estate investors that have had their lives consumed with being pinned to real estate property management and/or asset management responsibilities, DSTs offer the opportunity to be passive and diversified—via the 1031 exchange into multiple DSTs/multiple geographic

areas/multiple property types.

Diversification does not guarantee profits or protect against losses.

As of the time of writing this article, Kay Properties has over 35 DST offerings available to our clients from over 20 companies that most would consider sophisticated real estate asset managers. As such, real estate sectors represented include, but are not limited to healthcare, multifamily, netleased real estate (NNN), industrial/distribution, office, student housing and self-storage.

It is important to note that these real estate management companies do not call for investors’ funds, then go out to buy properties. Rather, they’ll typically acquire the real estate first—thereby helping to reduce investor 1031 exchange closing risk—and the DST can be comprised of multiple properties or just a single asset.

DSTs come either with or without debt, so investors conducting a 1031 exchange may find the nonrecourse financing already in place useful for the purposes of their transaction. Others might seek out debt-free DSTs as 1031 replacement property if they sold real estate that was unencumbered by debt and do not want the added risks of using financing with real estate investing.

Several factors have contributed to the industry’s growing popularity, including the passive nature of the DST structure in conjunction with the real estate portfolio strategy and the ability to close quickly.

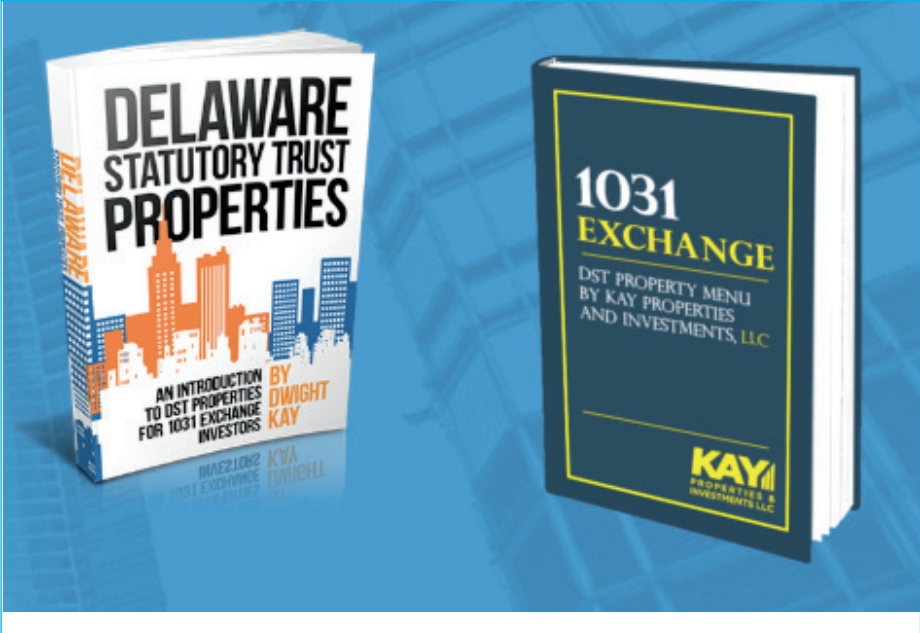
The minimum investment size for 1031 exchange investors is typically \$100,000, so in many cases investors can diversify into multiple DST offerings—depending on the size of their transaction.

Accredited investors find DSTs to be quite accessible compared to the search for high-quality real estate, negotiating with sellers and having to potentially put all their eggs in one basket. We’re pleased to be able to offer DSTs to our clients with the goal to streamline their 1031 exchange process.

Jason Salmon is Senior Vice President, Managing Director of Real Estate Analytics for Kay Properties & Investments, LLC. Kay Properties and Investments, LLC is a national Delaware Statutory Trust (DST) investment firm with offices in Los Angeles, San Diego, San Francisco, Seattle, New York City and Washington DC. Kay Properties team members collectively have over 114 years of real estate experience, are licensed in all 50 states, and have participated in over \$9 billion of DST real estate. Our clients have the ability to participate in private, exclusively available, DST properties as well as those presented to the wider DST marketplace; with the exception of those that fail our due-diligence process. To learn more about Kay Properties please visit: [www.kpi1031.com](http://www.kpi1031.com).

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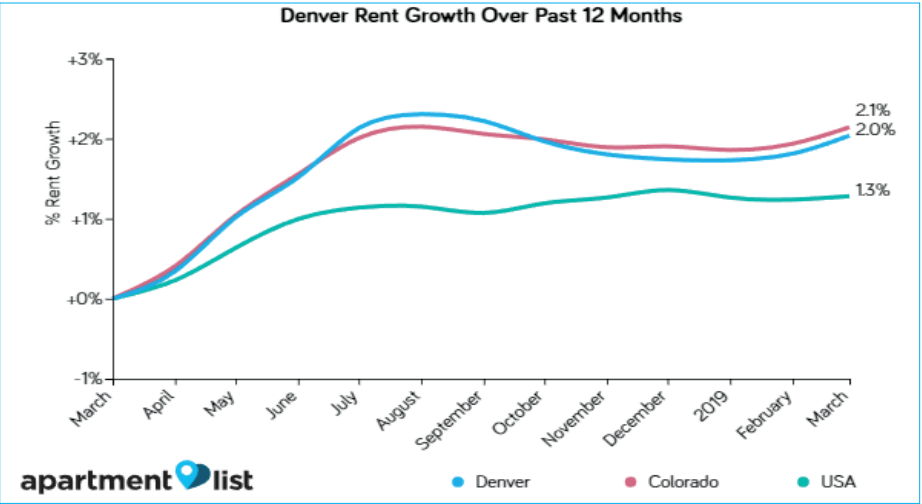
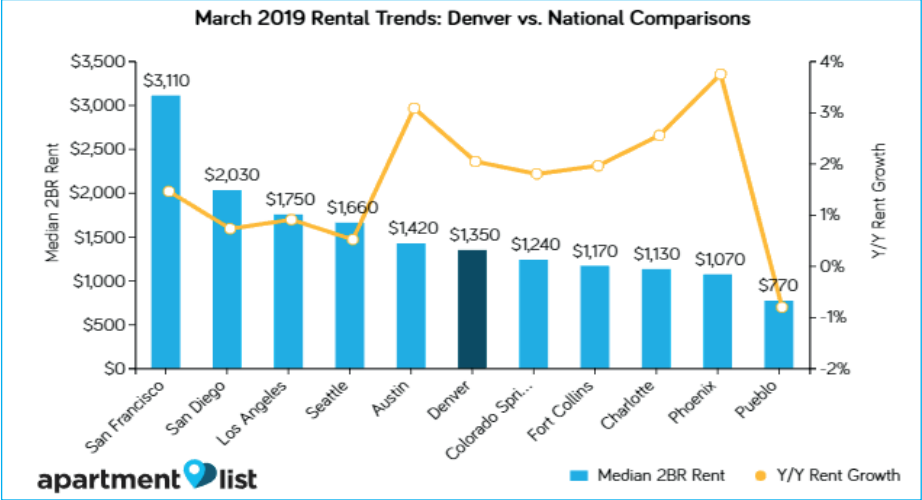
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# Denver Rents are Rising Moderately



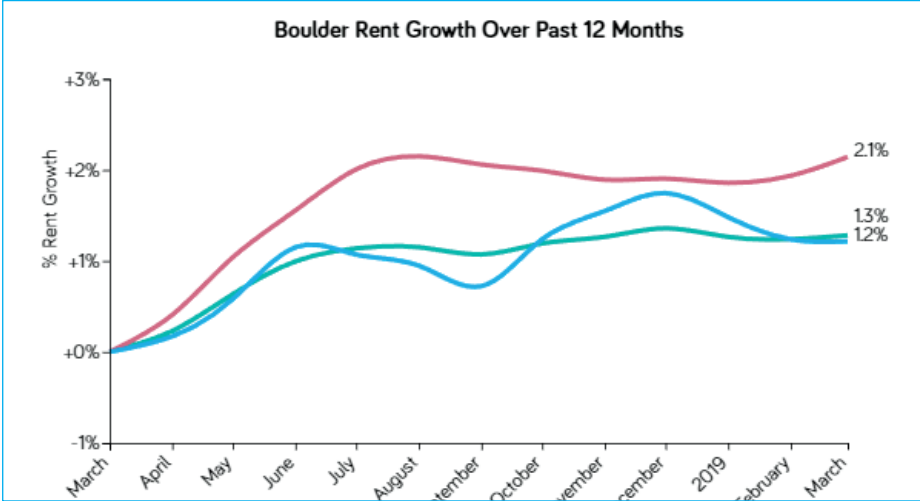
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- than most comparable cities across the country.
- Rents increased slightly in other cities across the state, with Colorado as a whole logging rent growth of 2.1% over the past year. For example, rents have grown by 2.0% in Fort Collins and 1.8% in Colorado Springs.
  - Denver’s median two-bedroom rent of \$1,350 is above the national average of \$1,170. Nationwide, rents have grown by 1.3% over the past year compared to the 2.0% increase in Denver.
  - While Denver’s rents rose moderately over the past year, many cities nationwide

also saw increases, including Phoenix (+3.7%), Austin (+3.1%), and Charlotte (+2.5%).

- Renters will find more reasonable prices in Denver than most similar cities. For example, San Francisco has a median 2BR rent of \$3,110, which is more than twice the price in Denver.

## BOULDER RENTS FLAT



Boulder rents have remained flat over the past month, however, they are up slightly by 1.2% year-over-year. Currently, median rents in Boulder stand at \$1,160 for a one-bedroom apartment and \$1,410 for a two-bedroom. Boulder’s year-over-year rent growth lags the state average of 2.1%, as well as the national average of 1.3%.

City	Median 1BR price	Median 2BR price	M/M price change	Y/Y price change
Denver	\$1,060	\$1,350	0.2%	2%
Aurora	\$1,240	\$1,570	0.4%	2.6%
Thornton	\$1,490	\$1,890	0	5.8%
Arvada	\$1,200	\$1,520	-0.9%	1.8%
Westminster	\$1,250	\$1,580	-0.8%	1.6%
Broomfield	\$1,370	\$1,710	0	3.7%
Castle Rock	\$1,310	\$1,650	-0.5%	12%
Parker	\$1,410	\$1,780	11%	2.5%
Littleton	\$1,490	\$1,890	0.4%	4%
Brighton	\$1,440	\$1,820	0	5.2%
Englewood	\$1,190	\$1,510	-0.5%	2.5%
Golden	\$1,210	\$1,530	-0.5%	-0.3%
Lone Tree	\$1,560	\$1,980	0.1%	1.6%

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# Secondary Markets Drive March MF Rent Increases

Continued from Page 1

As rental season comes into full swing, all but one market, Portland, had positive trailing three-month (T-3) rent growth.

Oregon recently passed rent control through the state legislature. While the initial bill allows for rent growth well above the national average, many in the industry are concerned it will lead to more stringent regulation

## HIGHLIGHTS OF EMPLOYMENT, SUPPLY AND OCCUPANCY TRENDS

- February’s weak job growth number and decelerating GDP growth are signs that the expansion is slowing.
- In response to those and other developments, the Federal Reserve said it would only hike policy rates once in 2019 and not at all in 2020. Treasury rates dropped sharply as investors worry about weaker growth.
- While slower growth is not good for the multifamily market, tenant demand is likely to remain robust and investor demand shows no signs of weakening.

“The Federal Reserve’s decision to put rate increases on hold, coming on the heels of February’s weak job growth and decelerating fourth-quarter GDP, has created concerns about the economy’s health.

Should the multifamily industry be worried? “The short answer is no, not yet. But at the same time, as growth decelerates, the economy loses some of its ability to absorb negative pressures,” Yardi Matrix said in the report.

*Yardi® develops and supports industry-leading investment and property management software for all types and sizes of real estate companies. Established in 1984, Yardi is based in Santa Barbara, Calif., and serves clients worldwide. For more information on how Yardi is Energized for Tomorrow, visit yardi.com. Yardi Matrix is the industry's most comprehensive business development and asset management tool for investment professionals, equity investors, lenders and property managers who underwrite and manage real estate investments in multifamily, industrial, office and self storage. Email matrix@yardi.com, call 480-663-1149 or visit yardimatrix.com.*





# Apartment Jobs Snapshot

Q1 2019

## Total Q1 Job Postings in Apartment Industry (% of Real Estate Sector)

Q1 2019: 35.9%

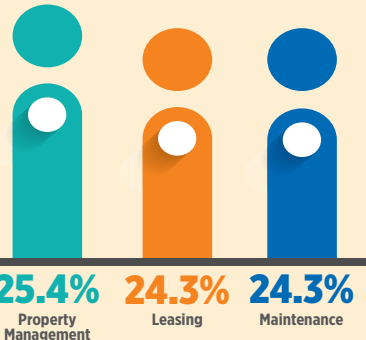
Q1 2018: 30.3%

2013-2018 Average: 30.2%

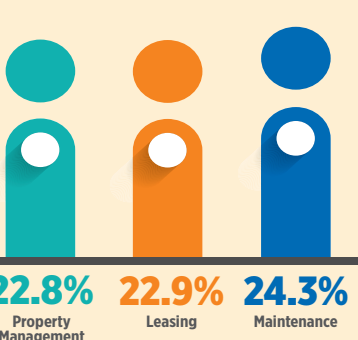
**Summary:**  
Job listings for the apartment industry comprised nearly 36 percent of available real estate positions, well above the average for the past six years, and a significant increase from 2018. Although new deliveries are slowing somewhat from peak in 2017, according to CoStar, only 5.9 percent of units were vacant at the end of the first quarter, indicating an uninterrupted need for apartment personnel.

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

Q1 2019



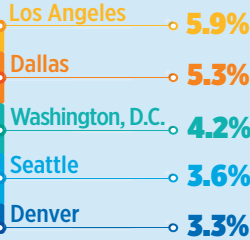
Q1 2018



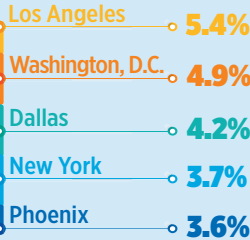
**Summary:**  
Positions in property management were in greatest demand during the first quarter with 3 of the top 5 job titles involving property management functions. There were 5,600 job postings for property managers, community managers and assistant property managers combined.

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

Q1 2019

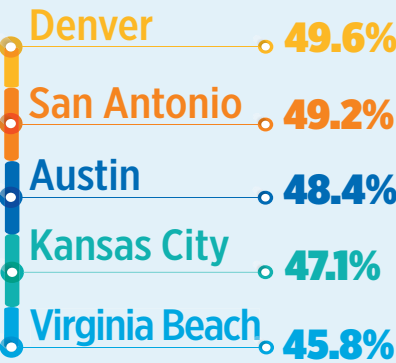


Q1 2018



**Summary:**  
Los Angeles, Dallas and Washington, D.C. were the top 3 cities for available apartment jobs, unchanged from last year. Seattle and Denver were also principal locations for those seeking opportunities within the industry.

## March 2019: % Apartment Jobs of Total Real Estate Jobs



**Summary:**  
The NAAEI monthly metro ranking also showed Denver on top in terms of the concentration of jobs in the apartment sector versus other property sectors. Denver is the only market to place in the top 5 in each of the first 3 months of 2019. CoStar reported absorption outpacing new deliveries over the past year and after rising to 8.0 percent in Q1 2018, the vacancy rate dipped to 6.9 percent.

## The Evolution of Titles & Skills 2019 vs. 2014

Top Increases in Job Titles in 2019 (percentage point change in postings)

Maintenance Technician	+3.1
Maintenance Supervisor	+1.3
Assistant Property Manager	+1.2

Top Increases to Skills Desired in 2019 (percentage point change in postings requiring skill)

Yardi Software	+7.4
Communication Skills	+6.1
Teamwork/Collaboration	+5.5

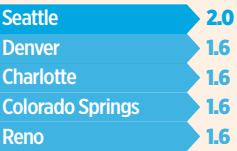
**Summary:**  
Maintenance jobs are often cited by industry professionals as some of the most difficult to attract and retain. According to CEL & Associates, on-site maintenance jobs had the highest turnover rates, 37.3 percent, in 2017. Over the past five years, the two job titles most in demand, maintenance technician and maintenance supervisor increased their share of apartment jobs by 3.1 and 1.3 percentage points, respectively. With the exception of the specialized skill of Yardi software (up 7.4 percentage points), changes in skills sets were typically more common among baseline, or soft skills. Positions requiring strong communication skills and the ability to collaborate increased significantly since 2014.

## Competing Sectors (Highest Location Quotients)\*\*

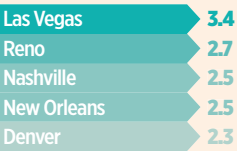
Apartment



Retail Trade



Hospitality



## Common Skills (Percent of Jobs Requiring Skill)

	Apartment	Retail Trade	Hospitality
<b>Specialized Skills</b>			
Customer Service	31.4%	45.3%	23.4%
Sales	20.3%	45.4%	9.9%
Scheduling	15.5%	15.3%	18.5%
<b>Soft Skills</b>			
Communication Skills	41.0%	40.5%	33.1%
Organizational Skills	29.3%	21.5%	19.2%
Detail-Oriented	21.7%	11.8%	12.8%
Teamwork/Collaboration	15.9%	18.3%	21.3%

**Summary:**  
The apartment industry often competes with the hospitality and retail sectors, all of which require strong customer service, communication, and organizational skills. Competition for talent in Denver and Seattle was likely more fierce than other cities given the location quotients for all three sectors are rated very high. That means demand for all of these jobs is well above the U.S. average.

Sources: NAA Research; Burning Glass Technologies; CoStar, CEL & Associates

\* MSAs with 100 or more apartment job postings.  
\*\* 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).

# Apartment Industry Job Openings Grow

## RENTAL HOUSING JOURNAL

Job listings for the apartment industry comprised nearly 36 percent of available real estate positions during the first quarter, well above the average for the past six years and a significant increase from 2018, according to the National Apartment Association Education Institute (NAAEI).

The NAAEI monthly jobs report ranking showed metro Denver on top in terms of the concentration of jobs in apartments versus other property sectors.

Competition for talent in both Denver and Seattle was particularly fierce, given the high demand for jobs in the industry as well as in hospitality and retail.

Positions in property management were in greatest demand during the first quarter with three of the top five job titles involving property management functions.

There were 5,600 job postings for property managers, community managers and assistant property managers combined.

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That means demand for all of these jobs is well above the U.S. average.

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 NAAEI.

“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.”



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# Perfect Paint Practices for Your Rental Properties



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your exterior paint varies from the inside of your building.

At the least, be sure to vary the hues outdoors by a couple of shades to ensure your property is offering your tenants an enticing greeting.

Pay attention to how the colors in your building influence the mood of your space to ensure you are providing a welcoming presence. Warmer tones tend to offer people a feeling of security and warmth whereas cooler tones offer calming and inspiring response to people.

When choosing multiple colors for your exterior, consider adopting a complementary color scheme. First, assess what tone you want, warmer or cooler, and stick within your tone when you look for a perfect complimentary finish.

### DECIDING WHEN TO PAINT

As a landlord, deciding when to paint

your property can be a big decision.

On one hand, it's important to limit unnecessary expenses, while on the other hand, maintaining a fresh and clean living space is crucial to your business.

Evaluating your property's current condition should be the first step before deciding to take on paint makeover. Painting your property should be a priority for the following reasons:

**1. To aid wear and tear:** Painting your property should be a part of your regular maintenance. Owners should expect to upgrade their exteriors every few years to protect the health of your exterior building and maintain a fresh feel for you and your tenants. A little paint can go a long way in your investment property. Re-paint your property every 5-7 years to please your tenants and maintain optimal property maintenance.

**2. Competitive edge:** If your rental property is facing significant competition, a fresh paint job can boost the aesthetic and feel of your property and attract

new tenants and keep your investment thriving. Modern accent color to special features of your building such as windows or entry ways can add a special touch to your property.

### ALTERNATIVES TO PAINTING

If you find that your property doesn't need a fresh coat of paint, consider these easy alternatives to maintain your curb appeal:

**1. A power wash:** Review the state of your current exterior paint job. Are there any scuffs or dirt marks building up on the walls? Sometimes a simple power wash can take care of the buildup and leave your exterior refreshed and looking like new. If it's been less than five years since your last exterior paint job, try this alternative before committing to a new coat of paint.

**2. A partial paint job:** If your current paint job is in shape or you don't want to invest in upgrading your entire exterior at one time, try a partial paint job. Paint the

high traffic areas such as the main office, walkway areas, and other spaces outdoors between buildings where tenants reside. You can also stick to freshening up your property by adding a contrasting color to the trims of your building. Remember, new paint doesn't have to be an all or nothing project.

Take these tips into consideration to help you make the decision on whether or not a paint job is right for you and your property.

*Regardless of your reasoning, remember that upgrading the exterior paint job of your residential property can benefit both potential and current tenants.*

Ensure your property stays up to date by regularly scheduling property maintenance practices into your routine.

*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>.*



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5 REASONS TO USE RENTTEGRATION

**1. Access** - Rentegration.com is a web based, multi-user software offering customers 24/7 access to forms generation, archives, property management data- base, basic accounting, vendor ordering and other services.

**2. Rental and Lease Forms** - Unlimited use of a full line of state specific rental and lease forms. All Rentegration.com forms are created by attorneys and/or local rental housing associations.

**3. Simplified Accounting** - Owners and managers can track income and expense for each unit, property and company. Perfect for mid and small size property managers and independent rental owners, who neither have the need or budget for larger, more expensive software.

**4. Management Database** - Rentegration.com is an easy to use, database driven software. Most form fields are auto populated from the database. The modules are all integrated and work together. For example, a customer can use the rent roll function to identify all delinquencies, apply fees, and create eviction forms with a few simple clicks of the mouse.

**5. Value** - Large property management companies that use Rentegration.com for only forms generation will save time and money over other methods. Mid and small size property managers and independent rental owners can manage their entire business at a fraction of the cost of other software and forms.

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