



Real Estate Jobs in Denver Mostly Focused in Apartment Sector

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



## Protecting Pet-Friendly Properties

By HOLLY WELLES

Before you included a pet policy in your lease, you weighed the pros and cons. On the one hand, you would increase interest in your rental properties and improve their profitability. A pet policy would have clear benefits for your bottom line. On the other hand, you would have to spend a significant sum of money on maintenance. Cats and dogs aren't exactly kind to hardwood flooring, and the condition of your rentals could suffer. The repair costs would add up quickly over time. Regardless, you moved forward with a pet policy. Your tenants are now living with their furry friends, and you've had to address a diverse variety of new challenges. If the rental's interior wasn't enough, you also have to worry about the lawn.

So how do you begin to address these issues? How do you manage your new commitment? Though it may seem overwhelming at the moment, there are strategies to protect your rental properties, and any of the five

See "Tips" on Page 7

## Denver-Area Rents Rise in April

### APARTMENT LIST

Denver rents have increased 0.3% over the past month, and are up moderately by 2.0% in comparison to the same time last year, according to the latest report from Apartment List. Currently, median rents in Denver stand at \$1,070 for a one-bedroom apartment and \$1,350 for a two-bedroom. This is the third 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 2.2%, but exceeds the national average of 1.5%.

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

See "Denver-Area" on Page 4

City	Median 1BR price	Median 2BR price	M/M price change	Y/Y price change
Denver	\$1,070	\$1,350	0.3%	2%
Aurora	\$1,250	\$1,580	0.4%	2.6%
Thornton	\$1,500	\$1,900	0.8%	5.1%
Arvada	\$1,210	\$1,530	0.8%	1.5%
Westminster	\$1,260	\$1,600	1.3%	2%
Broomfield	\$1,380	\$1,730	1.1%	3.9%
Castle Rock	\$1,310	\$1,660	0.5%	0.9%
Parker	\$1,420	\$1,800	0.6%	2.8%
Littleton	\$1,500	\$1,890	0.4%	3.9%
Brighton	\$1,430	\$1,810	-0.5%	3.3%
Englewood	\$1,220	\$1,540	2%	3.8%
Wheat Ridge	\$990	\$1,260	0.7%	0.6%
Golden	\$1,230	\$1,550	1.6%	1.9%
Lone Tree	\$1,580	\$2,000	1.3%	1.6%

## Colorado Rent Control Dead, for Now



### RENTAL HOUSING JOURNAL

A Senate bill in the Colorado legislature that would have allowed rent control, or rent stabilization, has died in the current session, according to reports.

The bill would have repealed existing statutory language prohibiting counties or municipalities (local governments) from enacting any ordinance or resolution that would control rent on either private residential property or a private residential housing unit (collectively, private residential property).

The bill would have authorized local

governments to enact and enforce any ordinance, resolution, agreement, deed restriction, or other measure that would stabilize rent on private residential property.

The bill said, "While rental housing affordability is an issue across the states, the dynamics facing Colorado communities differ. While rent increases in the Denver metropolitan area are well-documented, suburban cities also struggle to provide housing for renters moving into these areas. Fort Collins and cities with large numbers of university

students have student populations contending with rising housing costs. Ski communities face housing shortages for seasonal workers and smaller cities such as Durango are also confronting unaffordable rental housing in their communities."

Landlords told the legislature that rent control would only cause more housing shortages and cause landlords to sell their rental properties.

"The demise of Senate Bill 225 is a tremendous victory for hardworking Coloradans who deserve an abundance of affordable housing options," Mark Windhager, president of the Colorado Apartment Association, which represents landlords told the newspaper. "Rent control policies have failed Americans from coast to coast."

The bill sponsor said it will be coming back next year in the legislature.

"I'm committed to bringing this legislation back next year so our local governments have every tool at their disposal to address the housing crisis," Sen. Julie Gonzales, a Denver Democrat and a sponsor of the bill, told the Denver Post in a statement.

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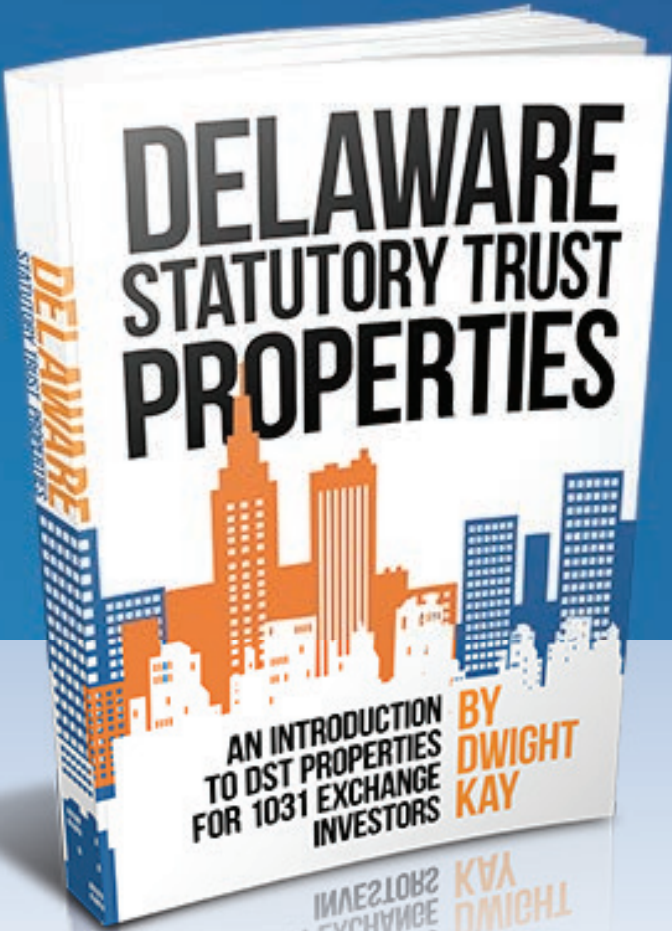






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# Is Net Lease Property the Way to go for Your 1031 Exchange?

By CHAY LAPIN  
SENIOR VICE PRESIDENT,  
KAY PROPERTIES AND INVESTMENTS

Are you considering whether to purchase and manage a (NNN) Net Lease Property on your own? Here is a case study to help as you consider purchasing NNN properties versus alternative options such as DSTs.\*

**1. Are you prepared for the potential active management? NNN properties are only passive if everything goes well. What happens if they do not?**

If an NNN Property goes dark (tenant moves out) or bankrupt, are you ready to search for a new tenant, negotiate a new lease, negotiate with tenants and lenders, pay lawyers, manage leasing agents, higher contractors to renovate, etc. We have had clients 1031 exchanging out of their NNN properties because their NNN broker communicated half truths about NNN being a turnkey option. NNN's are great — until they're not. Investors are exchanging out of NNN nightmare situations that an NNN broker didn't walk them through the potential downfalls of NNN properties all too often...

**2. Are you willing to take a multimillion-dollar company to court?**

We have seen large companies bully their way out of a lease agreement because the landlords/building owners are too small to afford a costly litigation. Therefore, the owner has been left with tens of thousands of dollars in maintenance costs or unpaid/reduced rent. Not only does this negatively impact your potential cash flow, it also impacts the overall value of the building and your family's financial security. Many NNN investor clients that we worked with that were told by their NNN broker they were buying a "safe" property have found themselves with properties valued at significantly lower values and lesser returns. Although corporate tenants can do this to anyone. This is more difficult for these companies to do when the landlord is represented by a real estate equity firm with hundreds of millions or billions of dollars of real estate under management which is why the DST may be a fit for investors afraid of these scenarios.

**3. Are you prepared to do your own comprehensive due diligence required to purchase an NNN property that is such a large component of your wealth?**

On all our DST properties, we conduct/review lease audits, environmental reports, insurance audits, building inspections, economic/demographic surveys, and we send someone to conduct onsite inspections. This can be a very costly and a time-consuming process that many NNN buyers don't have the time or experience to do themselves. Has your broker done that for you or are you prepared to do this on your own?

**4. Do you feel comfortable with all your eggs in a single NNN basket?**

Putting a large component of one's wealth into a single NNN asset is simply not wise. Why would one invest in a single NNN property, when you can get access to the similar type of NNN properties but in a diversified strategy whereby you don't have all of your eggs in one basket? \*\*

**5. One of the greatest questions 1031 clients ask themselves is, "What kind of legacy will I leave my family when I am gone?"**

Are your spouse or heirs able to take on any of the above situations if you are not around to manage these issues? Selling a property years into the lease can result in pennies on the dollar, especially if there are issues and they will be left to negotiate lease terms with a large fortune 500 company. Many NNN investor clients that we worked with choose DST investments since the sponsor company will be handling these items and not their wife/heirs who may not

have the real estate experience to properly asset manage a NNN property.

*\*These examples are the experiences of a few of our clients and may not represent the experiences of others. Past performance does not guarantee or indicate the likelihood of future results.*

*\*\*Diversification does not guarantee profits or protect against losses.*

## USING (DST) PROPERTIES AS OPPOSED TO NNN PROPERTIES FOR YOUR EXCHANGE:

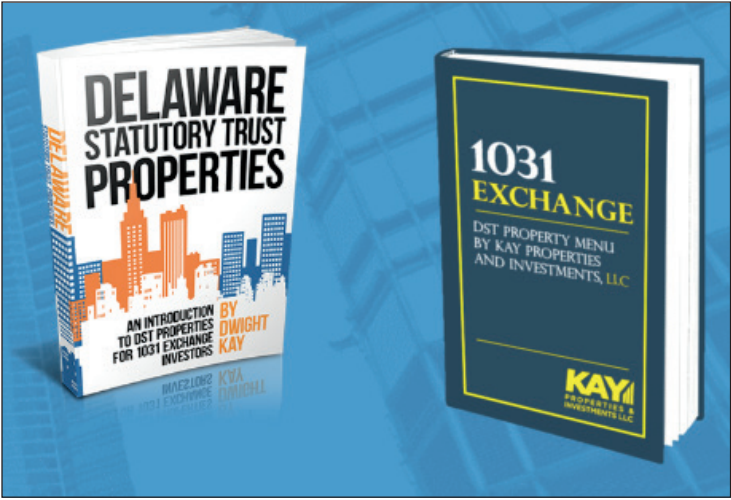
- Diversification – Don't put all your eggs into one basket!
- You can often close on a DST in 2-3 days – helps to potentially reduce 1031 exchange closing risk.
- Non-recourse financing with DSTs as opposed to partial and full recourse with NNN properties.
- Back up – Use a DST as a backup ID in case your NNN deal falls apart.
- DST as a home for leftover funds to cover your exchange and avoid boot.
- Professional asset and property management in place.

## ACCESS TO QUALITY REAL ESTATE

Often times, 1031 investors are selling a property that comprises a substantial amount of their net worth. DST 1031 properties provide access to real estate that is often otherwise outside of an individual investor's price point. With the typical minimum investment of \$100,000, investors are still able to purchase an ownership interest in large \$20 million-plus apartment communities, \$5 million-plus pharmacies or \$15 million grocery stores, for example. This allows investors access to a level of real estate that they just would not have been able to exchange into before.

That being said, we also have had many clients with very large 1031 exchanges opt to invest in multiple DST 1031 properties/offerings because they did not want to place "all their eggs into one basket" by purchasing one single, large NNN investment property.

For a list of current DST offerings available at Kay Properties please visit [www.kpi1031.com](http://www.kpi1031.com) or call 1.855.466.5927.



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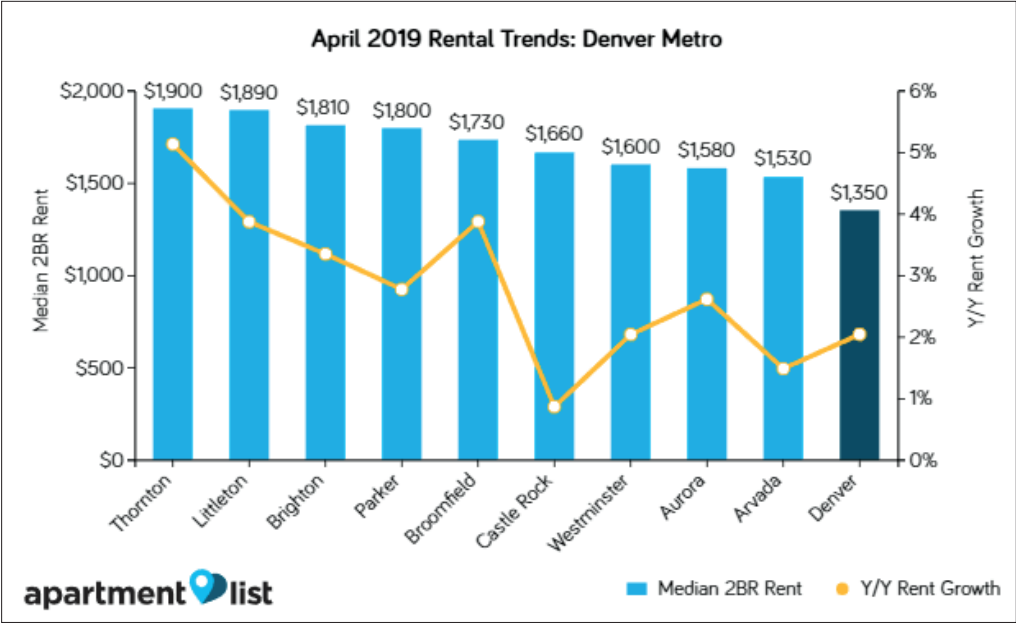
# Denver-Area Rents Rise In April

Continued from Page 1

- Thornton has the most expensive rents in the Denver metro, with a two-bedroom median of \$1,900; the city has also seen rent growth of 5.1% over the past year, the fastest in the metro.
- Over the past month, Brighton is the only city in the metro that has seen rents fall, with a decline of 0.5%. Median two-bedrooms there cost \$1,810, while one-bedrooms go for \$1,430.
- Denver proper has the least expensive rents in the metro, with a two-bedroom median of \$1,350; rents grew 0.3% over the past month and 2.0% over the past year.

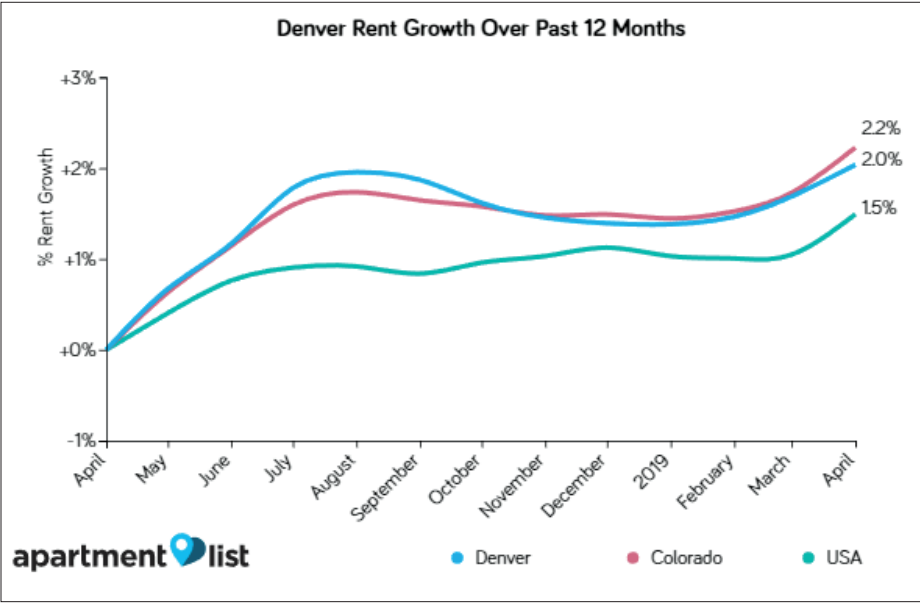
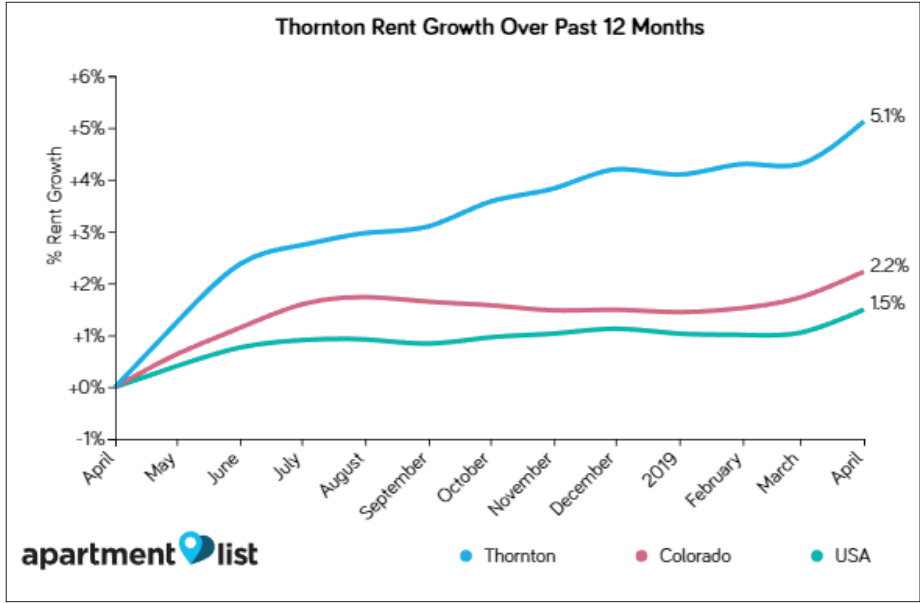
As rents have increased moderately in Denver, a few similar cities nationwide have also seen rents grow modestly. Denver is still more affordable than most comparable cities across the country. Rents increased slightly in other cities across the state, with Colorado as a whole logging rent growth of 2.2% over the past year. For example, rents have grown by 1.9% in Fort Collins and 1.7% in Colorado Springs.

Denver’s median two-bedroom rent of \$1,350 is above the national average of \$1,180. Nationwide, rents have grown by 1.5% over the past year compared to the



2.0% rise in Denver. While Denver’s rents rose moderately over the past year, many cities nationwide also saw increases, including Phoenix (+3.9%), Austin (+3.5%), and Charlotte (+2.3%).

Renters will find more reasonable prices in Denver than most other large cities. For example, San Francisco has a median 2BR rent of \$3,100, which is more than twice the price in Denver.



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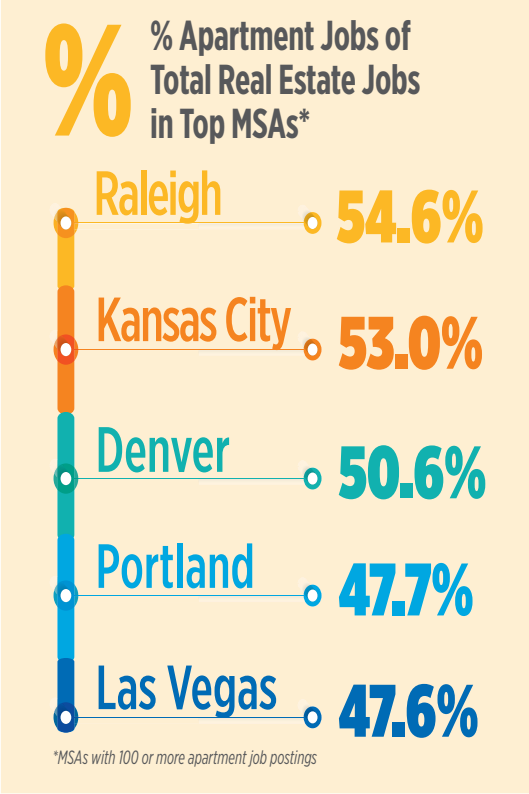
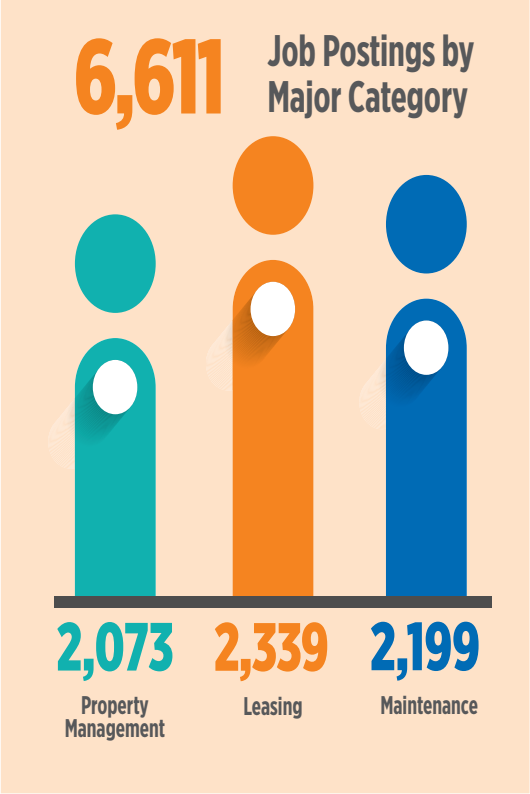
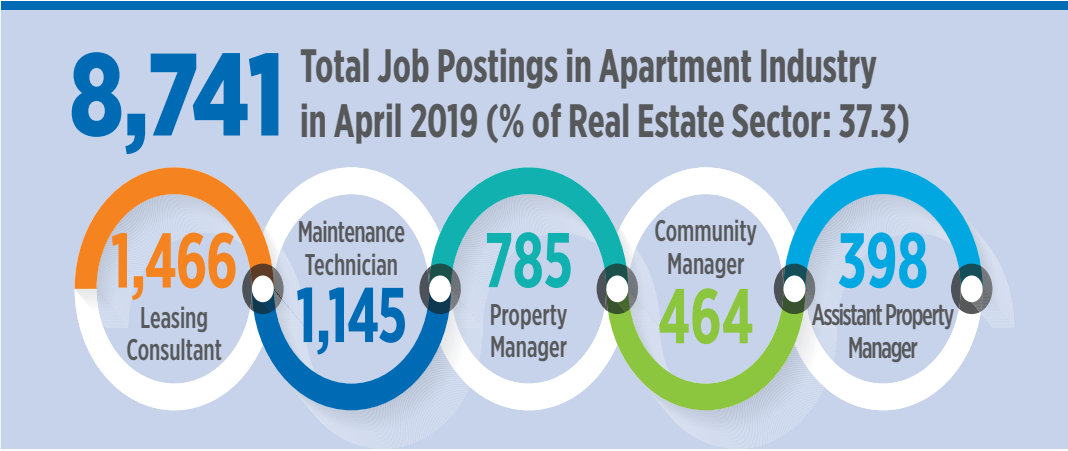
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# Real Estate Jobs in Denver Focused Mostly in Apartments



## NATIONAL APARTMENT ASSOCIATION

In the latest jobs report from the National Apartment Association, Denver is near the top in the country with more than 50 percent of real estate jobs driven by openings in the apartment industry.

Nation-wide, in preparation for the impending leasing season, over 8,000 apartment jobs were available during April, accounting for 37 percent of the broader real estate sector.

Open positions were driven primarily by Denver, Raleigh, Kansas City, Portland and Las Vegas.

April’s edition highlights Property Manager/Community Manager positions, with a median salary of \$42,059.

In addition to property management experience, employers are seeking candidates with strong budgeting skills, staff management skills, and experience with property management software. The recent influx of new supply in the

Raleigh MSA has contributed to the high concentration of demand for property managers.

## NATIONAL APARTMENT ASSOCIATION 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.



Sources: NAA Research; Burning Glass Technologies; Data as of April 30, 2019; Not Seasonally Adjusted

### Spotlight

Last 6 Months

### Property Manager/Community Manager

#### Top MSAs (Highest Location Quotients)

City	Location Quotient***	Median Market Salaries****
Raleigh	3.5	\$41,674
Portland	3.3	\$38,366
Austin	2.8	\$42,356
Seattle	2.7	\$43,158
Charlotte	2.5	\$42,626

\*\*\*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 than the US average.

#### Experience Level Required

0 to 2 Years	44.9%
3 to 5 Years	51.4%
6 or More Years	3.7%

#### Earnings

Median Market Salary of Postings\*\*\*\*

## \$42,059

\*\*\*\*Market salary is calculated using a machine learning model built off of millions of job postings every year, and accounting for adjustments based on locations, industry, skills, experience, education requirements, among other variables



# 6 Ways to Upgrade Apartment Common Areas

KEEPE

What are six ways to upgrade the look and feel of apartment common spaces you can take to keep tenants happy? Here are some tips in this monthly maintenance feature.

Community living has become a growing trend in multifamily housing, especially among younger people, including millennials and Generation Z renters.

Co-living spaces allow residents to have room to spend time, meet with others and work professionally outside of their units. Dedicated shared spaces are easy to incorporate into existing properties.

If you currently have a common space or have room in your building to dedicate to a community space, you may want to consider the following:

6 WAYS TO UPGRADE THE LOOK AND FEEL OF APARTMENT COMMON SPACES

**Lighting can be very inviting:** Add indoor lighting throughout your property to brighten up the rooms. If you have outdoor spaces, light fixtures can elevate the space of a walkway, or a larger communal area such as a shared outdoor patio.

**Add new furniture:** Installing new pieces of furniture in an existing communal space in your building can attract new groups of people. Be aware of how you arrange your furniture. Don't space the pieces too far apart, since you want to make the space intimate and approachable for groups of people.

**Bring in some plants:** Greenery can add a lot to a shared space. Add artificial or real plants and flowers in traditional areas, such as on a coffee table, in the kitchen or on the sides of a hallway.

**Use textiles with some color:** Layer accessories like pillows, cushions, and rugs to add extra warmth to a space. Use spots of color to pull more eyes into a specific space.

**Add wall decoration:** Shelves, paintings, and mirrors are great additions that can bring your empty walls to life. Keep it personal, not commercial-looking. Think about how you would decorate your own home or apartment.

**Accessories rule:** Think about adding



kitchenware in shared kitchens, books in a shared library or workroom, and similar small details and accessories to make communal spaces more resourceful and more like home. Residents will appreciate these little details and potentially spend more time due to these small amenities.

These quick fixes are easy to incorporate into any size space.

When brainstorming what features to

include in your property, ask yourself what sorts of finishing touches would make you feel welcome. And whenever you add new features to your property, be sure to communicate these features to your tenants so that they are aware and more likely to explore the living spaces.

The small investments you make in your property can go a long way toward tenant morale and can become incentives to renew their leases.

*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 soon to an area near you. Learn more about Keepe at <https://www.keepe.com>.*

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RENTAL HOUSING JOURNAL COLORADO · MAY 2019



# Tips for Protecting Pet-Friendly Properties

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suggestions below will help.

**1. TAKE PRECAUTIONARY MEASURES**

Even a minor adjustment to the interior of a rental is enough to prevent damage. When you replace a set of longer curtains with thick blinds, you stop curious kittens from testing their claws. Here is a long list of precautionary measures to reduce risk. To provide another example, you can encourage your tenants to place a waterproof mat beneath their pet’s food and water dishes. It’s a relatively simple addition that will guard against moisture and preserve the condition of your properties.

**2. INSTALL SCRATCH-RESISTANT FLOORING**

You may feel like your flooring’s at risk in a pet-friendly rental, which is perfectly rational. An overexcited dog can cause an enormous amount of destruction if they hear a doorbell. However, you have a variety of methods to mitigate the damage. If you’re interested in a long-term solution, scratch-resistant flooring is effective. You have many things to consider of course, like traction, comfort, resistance and appearance, but it’s a reasonable option. Laminate boards have particular appeal for their durability and broad spectrum of styles.

**3. ORGANIZE A SCREENING PROCESS**

No two dogs are exactly alike. They may share similar qualities if they’re the same breed, but their personalities can dramatically differ. One of them may

have an enormous amount of energy, while another may prefer to sleep most of the day. Naturally, you want to ensure your tenants’ pets won’t cause any problems. You can’t afford to generalize just because the bulldogs you’ve met in the past were docile and friendly. Instead, you can implement a screening process with these questions.

- What is the pet’s size?
- What is the pet’s breed?
- How old is the pet?
- Is the pet trained? Is it house- or litter-box trained?
- Does the pet have its vaccinations?
- Does the pet have any history of aggression?

You’ll gradually gain a better understanding of the tenant’s pet, allowing you to make an informed decision.

**4. LOOK INTO RENTERS’ LIABILITY INSURANCE**

Your tenant’s pet is a potential liability. A dog could bite another tenant without warning, and you have to prepare for the possibility. To reduce risk, you should require your tenants to carry renters’ liability insurance, assuming your local and state laws allow it. Concerning the insurance itself, it’s best to check for a dog-bite exclusion or similar limitation. Though it may cover damage from pet accidents, you should search for that additional detail to preempt any problems to ensure the security of your rentals.

**5. REQUEST AN ADDITIONAL PAYMENT**

You can offset the higher costs of



pet-friendly rentals with an additional charge. Your options include pet rent, a pet deposit or a nonrefundable pet fee.

Depending on your set of circumstances, one or more of the following charges may seem appropriate.

- **Pet rent:** A monthly charge that falls between \$20 and \$100. You add it to the baseline rent price.
- **Pet deposit:** A refundable fee to cover any pet-related damages. Research state laws before you proceed.
- **Nonrefundable pet fee:** An up-front cost for allowing the tenant to keep a pet on your property.

As you evaluate these options, keep in mind that some states have restrictions on this type of practice. Also, if the fee you impose is too high, a judge may not enforce it if a tenant chooses to challenge

you. Keep the costs within reason.

**PROTECTING YOUR PET-FRIENDLY RENTALS**

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*Holly Welles writes about real estate market trends from a millennial perspective. She is the editor behind The Estate Update, a residential real estate blog, and keeps up with the industry over on Twitter @HollyAWelles.*




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**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.

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