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General Membership Meeting, Salt Lake

• Thursday, July 18, 7:00 PM

General Membership Meeting, Provo

• Tuesday, July 16, 7:00 PM

Southern Utah Mid-Year Mtg. St. George / Sunset Springs Clubhouse

• Friday, August 30, 2:00 PM

**UPRO Certification Classes**

• Friday, July 12, 8:30 AM

Risk Protection, Insurance & Ownership Entities

• Friday, July 12, 10:35 AM

Liability & Lawsuits

• Friday, July 26, 8:30 AM

Property Managements Systems

• Friday, July 26, 10:35 AM

Investment & Financing

RH

RENTAL HOUSING JOURNAL

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# Got Bugs? Here's How to Get Rid of Them

KEEPE

Bugs are always an unwanted guest for your tenants and can create unsanitary living conditions. Because there are so many different types of bugs, bug proofing your rental property can sometimes feel like a losing battle. Here are 6 ways to bug-proof your rental property.

## 1. SEAL DOORS

Examine the opening around your doors. It's common to find small cracks large enough for bugs to get in. To keep insects from crawling underneath the door, you can install a steel or aluminum threshold under the door. For even better protection, combine the threshold with a nylon door sweep. The sweep helps cover the gap between the threshold and the door bottom for even better protection against bugs.

## 2. ADD SCREENS

Especially during summer days, many tenants like to rely on natural ventilation from windows. *See 'Got Bugs' on Page 7*

# UAA Confirms 2019 Economic Conference Speakers

## UTAH APARTMENT ASSOCIATION

“Is Utah nearing another recession?” This question is one of the most frequently asked questions of the Utah Apartment Association staff. Members continually ask about current market conditions, rent growth, average vacancy, and how the new luxury buildings are affecting their rental potential.

Because these are such important, but difficult, questions to answer, the UAA hosts an extremely informative Economic Conference each year with the industry's top experts.

The 2019 panel has been confirmed for the Utah Apartment Association Economic Forecast September 10th Conference. Presenters include Val Hale, Executive Director of Utah State's Department of Economic Development; Christine Cooper, Senior Economist with CoStar Group; Robert Spendlove, Senior Vice President and Economic Officer with Zions Bank; and James Wood, Ivory-Boyer Senior Fellow at the Gardner Policy Institute.

There are some strong economic

**Incredible opportunity to hear from:**



**Val Hale**  
Utah State Department of Economic Development  
Executive Director



**Christine Cooper**  
CoStar Group  
Senior Economist



**Robert Spendlove**  
Zions Bank  
Senior Vice President, and Economic Officer



**James Wood**  
Gardner Policy Institute & the University of Utah  
Ivory-Boyer Senior Fellow

indicators that signal changes are on the way, but interpreting the data is never easy. Learn where the market is heading, and how to best protect your assets as 2020 approaches. Maximize your business growth potential and implement protections to safeguard against market changes.

If you've had the opportunity to attend the Economic Conference in the past, you know the kind of essential

information and knowledge you will receive. If you have not been before, consider attending to understand why this is the “Can’t Miss” event of the year. Audiences are continually astounded at the insight and expertise presented. Please join us on September 10, 2019 from 9:00-12:30. Tickets are \$75 for members and \$85 for non-members. Breakfast is included. Register at [www.uaahq.org/economic-conference](http://www.uaahq.org/economic-conference).

# Multifamily Rent Growth Consistent

## RENTAL HOUSING JOURNAL

Multifamily rents were up a healthy 3.0 percent year-over-year in April and year-to-date, rents are up 0.8% across the U.S., according to the latest Yardi Matrix report.

“Multifamily rents continue to increase at a steady rate, albeit slightly slower than in recent years,” Yardi Matrix said in the report. And, the latest “is a solid number although less



than the growth rate during that period in recent years.”

“With the prime rent growth season just starting, it remains to be seen whether this year's gains will be stellar

or merely average, but in any event there seems to be no reason to think the multifamily juggernaut is going to hit

*See 'Multifamily' on Page 6*

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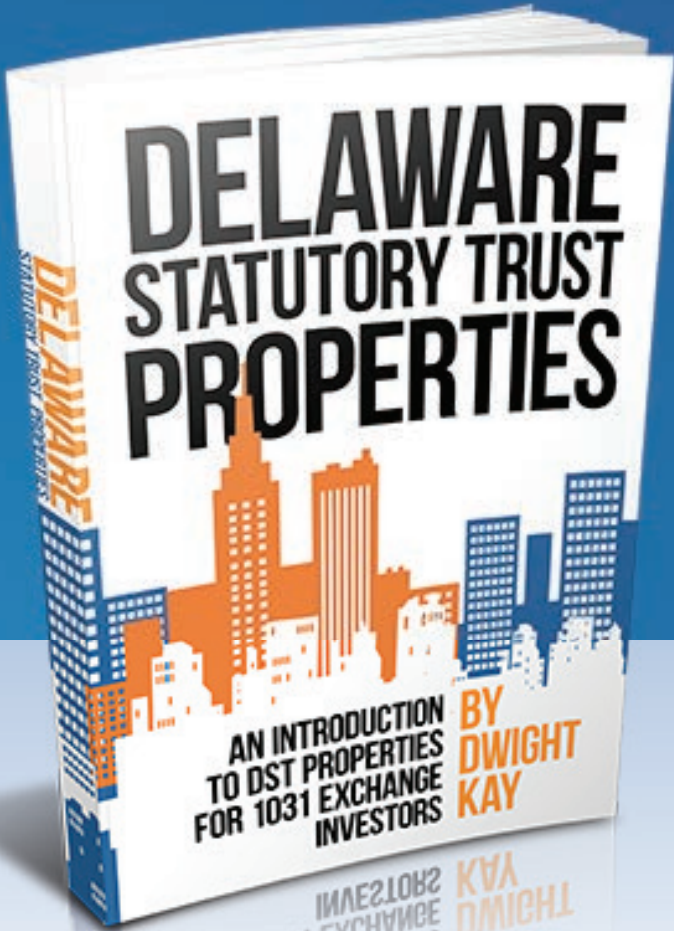






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Kay Properties and Investments, LLC is a national Delaware Statutory Trust (DST) investment firm with offices in Los Angeles, San Diego, San Francisco, Seattle, New York City and Washington DC. Kay Properties team members collectively have over 114 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: <http://www.kpi1031.com>

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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.\*

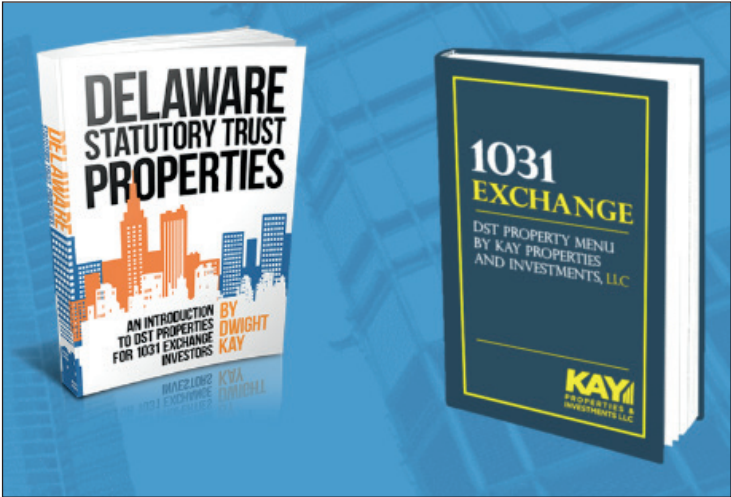
**1. Are you prepared for the potential active management? NNN properties are only passive if everything goes well. What happens if they do not?**

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**



**sive 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.

### About Kay Properties and 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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Ask the Attorney

What Exactly is a Nuisance?

By JEREMY SHORTS, ESQ



JEREMY SHORTS  
Attorney

Dear Attorney,

My tenant is causing a lot of problems, but I don't know whether they are serious enough to evict them. What exactly is a nuisance?

Utah statutes define a nuisance as follows: "...anything which is injurious to health, indecent, offensive to the senses, or an obstruction to the free use of property, so as to interfere with the comfortable enjoyment of life or property." Utah Code Ann. 78B-

6-1101(1). In short terms, it's when a tenant is being a big enough pain in the neck that they're significantly bothering other tenants or neighbors. You will want to be cautious about pursuing a nuisance eviction. They can be tricky to prove, and different judges could decide nuisance cases differently. What is a nuisance to one judge might not be a nuisance to another judge. It's best to be thorough and give the tenant the benefit of the doubt. But if they aren't cooperating and their actions are interfering with the quiet enjoyment of other tenants or neighbors, you should consider a nuisance eviction. Make sure you have enough evidence to prove your case (pictures, videos, witnesses, etc.).



Emotional Support Animal Lawsuit Settled for \$1M



RENTAL HOUSING JOURNAL

A lawsuit was recently settled between the Meeker Housing Authority and 22-year-old A.J. White for \$1 million, according to reports.

The suit was originally filed in U.S. District Court on behalf of White over allegations he was discriminated against for owning emotional support animals.

According to the suit, White suffers from depression, anxiety, and ADHD,

and his two cats were his emotional support animals meant to help him through his mental illnesses.

The lawsuit was settled for \$1 million after the judge ruled the housing authority "had discriminated against tenants who own" emotional support animals.

White filed his suit a few years back after the Meeker Housing Authority announced it would "require a \$300 fee per emotional support animal," according to legalreader.com.

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RENTAL HOUSING JOURNAL UTAH · JUNE 2019



# Utah Apartment Association August General Membership Meeting FUN BUS TRIP

**General Membership Meeting**  
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## An Oregon Landlord’s Open Letter: Why I’m Leaving the Business

*EDITOR’S NOTE: Here is one landlord’s open letter on why he’s getting out of the rental property business, and therefore no longer needs Rental Housing Journal’s newsletter. It is something he thought we should share with our readers, and his message is just as applicable to landlords in Utah as in his home state.*

By CARLOS GARCIA

I no longer have any rental units in Oregon and would prefer not to receive the newsletter any longer. It’s just too depressing reading about how landlords are being trampled by the city, county and state.

I have to say, at this time, I’m delighted to not own any rental properties in Oregon.

Three years ago, I owned and operated four apartment complexes in Portland, Salem and Keizer that totaled 180 units.

Although some of the rental rules and regulations at that time were starting to become burdensome, I was able to tolerate the continued intrusions and changes that the county, city and or government agencies imposed on us landlords.

Sadly, because of politics and where the bulk of the votes come from, Oregon appears to be headed into an extremely “tenant-friendly” state that basically is handcuffing landlords’ ability to place qualified tenants in their properties.

It seems like any rejected or non-qualifying applicant is free to claim discrimination and or harassment by the “bully landlord.” To me, that’s just legislatures, council members and/or city officials looking for votes. Shame on them.

I sold my properties just in time, and that’s 180 units of families that had a great landlord taking care of them. I didn’t just let anyone in (as the “government” is pushing for) so I carefully screened all applicants, because it wouldn’t have been fair to the good tenants if I had just turned a blind eye and start accepting non-qualified applicants.

I feel for my previous tenants, but I couldn’t be happier to have moved on. I truly believe landlords will soon take heed and go elsewhere where they are appreciated as the “real” taxpayers and not just people the state can walk all over.

Thanks again, and best of luck with those liberals of Oregon. I sincerely hope my message will inspire landlords in Oregon to challenge the regulatory agencies that are continuously punishing landlords just because some tenant feels wronged.



(L) MORRIS HAINSWORTH (R) KENNETH HAINSWORTH

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# Salt Lake Housing Authority Debuts New Name

## HOUSING CONNECT

The Housing Authority of the County of Salt Lake, which for nearly 50 years has been dedicated to assisting people with quality affordable housing, has officially changed its name to Housing Connect to better reflect the agency work and values. Our new name is the first step into the future of affordable housing and how we envision it to be.

Did you know that Housing Connect serves over 3,000 households each month and pays approximately \$2 million dollars in rental assistance every month? The Housing Choice Voucher programs serves low-income



individuals and families.

### PROGRAM DEMOGRAPHICS

- 60% of our clients are on a fixed income, such as Social Security, averaging \$800.00 monthly income
- 30% of our clients have a monthly wage averaging \$1,360.00

- 20% are elderly
  - 38% are households with children
- Housing Connect values the owners and landlords with whom we work and are committed to providing excellent customer service to maintain our relationships.

Some of the benefits of participating in our programs:

- Provide affordable housing to Salt Lake families
- Receive guaranteed payment for approximately 60 to 70 percent of the rent

- Use your own lease
- Free advertising of your available properties
- Free inspections of your unit
- Receive Fair Market Rents for your unit
- Trained staff to provide assistance with housing payments
- Some housing programs have case management services for that help them to meet lease expectations.

# Multifamily Rent Growth Consistent



Continued from Page 1

the pause button,” Yardi Matrix says in the report.

**“Absorption is strong, as the national occupancy rate for stable properties is 94.8% and has dropped only 10 basis points year-to-date despite the delivery pipeline adding some 300,000 units per year.”**  
- Yardi

## HIGHLIGHTS OF THE MULTIFAMILY RENT GROWTH REPORT

- U.S. multifamily rents increased by \$5 in April to \$1,436. Year-over-year growth fell to 3.0%, down 30 basis points from March, as the growth was less than in previous years.
- Market performance has been remarkably consistent over time and across geographic zones. Growth continues to be highest in lifestyle metros in the Southwest, Southeast and California, but other than Houston there aren’t many markets in which growth trails long-term averages by any significant degree.
- Multifamily absorption remains robust, as the economy continues to pump out jobs and demographic factors are still positive.
- On the metro level, the Southwest

is king, as Phoenix caught up to Las Vegas in April for the highest growth rate at 7.3%.

### YEAR-OVER-YEAR RENT GROWTH

- Rents increased 3.0% year-over-year in April, marking a 30-basis-point decline from March and a 60-basis-point reduction from the beginning of the year. Most markets are regressing toward the national mean, and 22 of our top 30 markets have rent growth between 2% and 4%.

**Las Vegas and Phoenix (tied at 7.3%) top the overall rankings. Both markets also led our rankings by asset class.**

- Phoenix Renter by Necessity (RBN) increased 8.0%, compared to 6.3% growth for Lifestyle. In Las Vegas, however, Lifestyle units (7.5%) outpaced RBN units (6.8%), and it is one of the only markets in the nation where luxury rents are growing faster than workforce rents.

**Rents increased in all of the top 30 markets over the past year. At 0.6%, Houston was the only market with a gain of less than 1.4%.**

### MULTIFAMILY PROPERTY OWNERS MAY HAVE TO GO GREEN

- Fannie Mae and Freddie Mac originated \$30.3 billion of loans in 1Q19, up nearly 20% from the same period a year ago.
- The agencies have raised the spread between “capped” and “uncapped” loans as part of an effort to not too quickly use up their \$35 billion annual allocation that is set by the Federal Housing Finance Agency.
- The discount for loans that qualify for the agencies’ green and affordable lending programs has risen recently to 30 to 55 basis points.

The Yardi Matrix report says multifamily property owners may or may not want to “go green” on their own—but they may have little choice if they want to borrow from Fannie Mae or Freddie Mac later this year.

The government-sponsored enterprises (GSEs) recently increased the pricing differential between loans with no strings attached (known as “capped” loans) and loans that require the borrower to improve energy efficiency or service low-income tenants (“uncapped” loans).

The agencies are limited to \$35 billion of capped loans in 2019, but they can originate an unlimited number of uncapped loans.

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RENTAL HOUSING JOURNAL UTAH · JUNE 2019



# Got Bugs? Here’s How to Get Rid of Them



*Continued from Page 1*

Unfortunately, this is also the worst time for mosquitos, fleas and and other insects to come into your home. By installing screens on all windows and doors, your tenants can keep the ventilation of fresh air while also protecting against pests. Screens are important to keep bugs out when tenants want fresh air.

### 3. REPAIR CRACKS

Because bugs are small, they are able to enter from cracks that may be nearly invisible to the rental property owner and tenants.

Start by examining the exterior for any damaged, loose, missing, or rotting sections. You could be surprised by the number of openings you find. To keep the bugs out of these cracks, use mortar or cement to patch foundations, replace damaged bricks and remove rotting wood.

If there are any areas susceptible to termites, you may add cement backer board to reinforce the area and prevent termite damage. Caulk is also amazing at repairing small cracks around the exterior of your rental. Use caulk around window frames and roofs to really seal openings.

### 4. STORE TRASH PROPERLY

As many know, bugs are attracted to trash and debris. Trash can be a gourmet meal to cockroaches and fruit flies. You need to be sure your tenants are involved in keeping the rental clean and being aware of how trash can attract bugs.

Ask your tenants to keep all food trash in the kitchen, instead of throughout the house. This will minimize the areas bugs will most likely go. Additionally, put a lid on the trash and empty it once a day.

### 5. DRY UP DAMP AREAS

Bugs don’t only seek food, like trash, but also water. There are many types of insects that prefer living in damp spaces. To prevent this, fix and replace any leaky faucets, drains or pipes.

Inspect your air conditioner, washing machine and dryer to make sure they are all working properly. You may also need to check the attic to make sure there are no leaks. If there are areas that feel damp, try using a dehumidifier.

### 6. KILL THE BUGS YOU SEE

You may see some bugs around your rental even after bug-proofing, so kill them immediately. If your tenants have killed bugs, ask them to provide a photo of what they found so you can act.

Of course there are many insect control products on the market, but to give yourself and your tenants peace of mind you may want to call an exterminator to take care of this problem. Your tenants will appreciate your concern and your action.

*Keepe is an on-demand maintenance solution for property managers and independent landlords. The company makes a network of hundreds available for maintenance projects at rental properties. Keepe is available in Greater Seattle, Greater Phoenix, San Francisco Bay, Portland, and San Diego. Learn more about Keepe at <https://www.keepe.com>.*

# 5 Tips on Marketing Your Rental Property

**BY ALEXANDER HASSOULAS**

The work of a landlord isn’t just to collect rent at the end of the month. It’s much more than that. As a landlord, you also have to be a supervisor, a salesperson, a maintenance person and – you guessed it – a marketer!

A vacant property is every landlord’s worst nightmare. It essentially means no income at the end of the month. Also, it costs money for every day that it sits empty. That’s why some marketing skills are important in this kind of business.

The right marketing tips will, needless to say, help you fill your rental vacancies quickly. Gone are the days of just putting up a “For Rent” sign on the street corner and hoping for the best results.

In this article, you’ll learn the 5 essential tips to marketing rental properties. These are the same key points that Upkeep Media helps property management companies implement for their business and the thousands of rental properties they all manage professionally.

#### Tip #1: Make Sure Your Property is Rent-Ready

It goes without saying that a clean, neat, and orderly home will rent faster and for a higher amount than one that looks unappealing.

Now, there are a lot of things that go into making a home rent-ready. So before you begin marketing your rental property, ask yourself the following questions:

##### • Does my property need a little curb appeal?

First impressions matter. Make a lasting one by taking care of your yard. Some things you could do for your yard include trimming bushes and trees, spreading mulch, pulling weeds, and mowing your lawn.

##### • Do the carpets look clean and inviting?

Your home isn’t rent-ready if the carpet is dingy, smelly, or stained. Get a professional to restore and clean your carpets.

##### • Are there signs of pest infestation?

Pests are unwanted guests that no tenant wants to deal with. Take care of these unwanted problems before marketing your property.

##### • Are there safety concerns?

Make sure to repair anything that poses a safety risk. Check decks, stairs and handrails to ensure nothing is loose or otherwise may be dangerous to your future tenants.

##### • Does paint look curled, chipped or otherwise unappealing?

If so, then you need to give the home a new paint job.

##### • Does the home look clean?

This one is a no-brainer. Give the place a good scrubbing and once-over.

#### Tip #2: Take High-Quality Photos of the Property

With most prospective tenants browsing the internet for apartments before attending a property showing, it makes having quality photos even more important.

Unsure how to take amazing photos of your rental property? Here are some few tips to help you:

• Use a digital camera. The high resolution it offers will be able to do your property some justice.

• Switch off the flash. You want your photos to look real.

• Take the pictures during the day. However, for the best quality photos, remember to keep the main source of light behind you.

• Experiment, experiment,

experiment! Try as many angles as possible.

• If necessary, touch up the photos.

Before taking any photos, ensure your property is clutter-free and staged. This way, prospective tenants will be able to picture themselves residing there.

#### Tip #3: Include Social Media in Your Marketing Strategy

Social media can be a great marketing tool. If you know how to use it, that is.

##### • YouTube

Do you plan to create a video of your rental property? If so, then YouTube can be a great platform to use. Just make sure to include your contact info and keywords when describing your property.

##### • LinkedIn

LinkedIn is generally full of working professionals. When used the right way, it can become a source of reliable tenants.

##### • Twitter

Twitter can be a great way to find referrals who might be interested in renting your property. Just remember to include an image when tweeting about your rental property.

##### • Facebook:

Facebook is another way to get referrals. Simply post your listing and ask your friends to share it.

Remember, though, no one likes to get spammed. It’ll only make your connections to become annoyed and then possibly disconnect from you.

#### Tip #4: Create the Best Ad Possible

A well-written ad can make the difference between attracting high-quality tenants and attracting low-quality tenants. So take the time to create an ad that is detailed and interesting. The following are some elements that you should include in

your rental ad:

• **Keywords:** Include keywords that prospective tenants interested in your property could be searching for on search engines.

• **Include high-quality photos:** Remember the tips we mentioned earlier? This is your chance to use them!

• **Include directions:** You could write the directions yourself or you could just include a Google map on your site that includes a pin dropped at the property’s address.

• **Be specific:** Make sure you explain your property in great detail. At the same time, ensure that you are as comprehensive as possible.

#### Tip #5: Consider Multiple Marketing Trends

Property owners who want to maximize rentals need to use a combination of marketing techniques. Aside from social media, make sure to also use:

• **Rental listing sites:** Popular rental listing sites include Craigslist, Hotpads, Realtor.com, and Zillow.com.

• **Yard signs:** While no longer as effective as they used to be, yard signs are still a great way to advertise vacant properties.

• **Word of mouth:** Do you have a strong landlord-tenant relationship with your current tenants? If so, it’s likely they would want to spread the word among co-workers, friends, and family.

These are the 5 best tips on marketing your rental property. Remember, while filling your vacancy is key, getting the right tenant is especially important. So, make sure you screen all prospective tenants thoroughly.

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