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VALLEY

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EUGENE • SALEM • ALBANY • CORVALLIS

Published in association with Multifamily NW and Rental Housing Alliance Oregon

Council OKs \$60/Unit Fee Despite Objections

RENTAL HOUSING JOURNAL

The Portland City Council passed by a vote of 3-1 a new city ordinance to assess an annual \$60-per-unit rental fee to fund the rental-services office.

The council voted 3-1 to approve the fee with Commissioner Amanda Fritz opposed and Commissioner Jo Ann Hardesty absent. Fritz cited concerns about the number of new regulations on landlords as a reason for her no vote. She also questioned leveling a \$60 fee on mobile homes as well as apartments.

“I agree that we need a rental registration program and that it needs to be funded. However, on top of all of the other additional regulations that we’ve put on landlords, and the fact that this fee is not going to help pay for universal inspections, which most other rental registration fees do ... I regretfully I vote ‘no’,” Fritz said.

Mayor Ted Wheeler said the rental unit fee has “long been a commitment and a priority of mine since I took office, and to help support the office of rental services and establish a system to collect more accurate data of the rental market in Portland.”

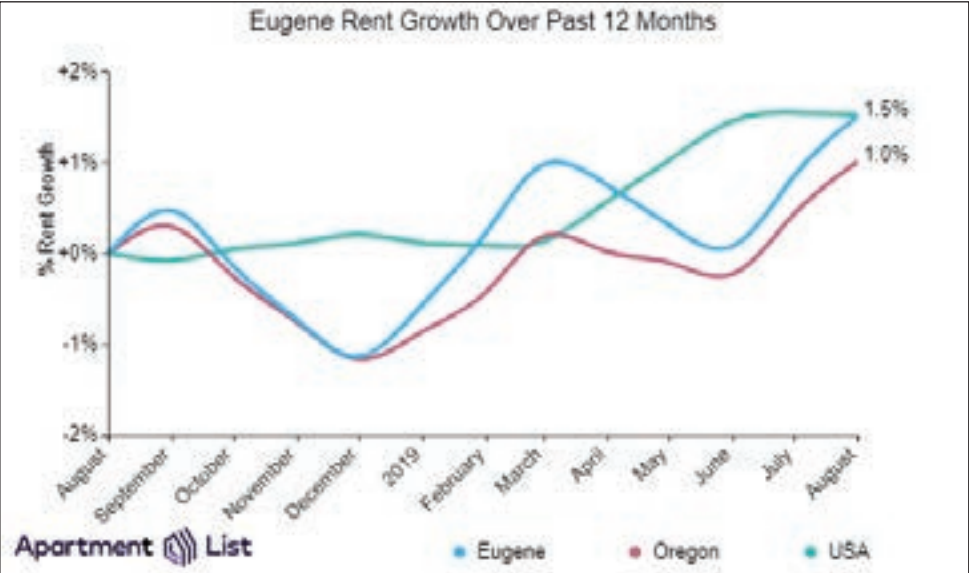
Quality data, Wheeler noted, is something for which landlords, developers, and tenants’-rights organizations all have pointed out the need regarding rental costs, landlord practices, and the city’s supply of rental units.

“This is the way we help fund the program to do that,” Wheeler said.

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Rents Up Sharply During Month



APARTMENT LIST

Eugene rents have increased 0.7% over the past month, and are up slightly by 1.5% in comparison to the same time last year, according to the latest report from Apartment List.

Currently, median rents in Eugene stand at \$834 for a one-bedroom apartment and \$1,109 for a two-bedroom.

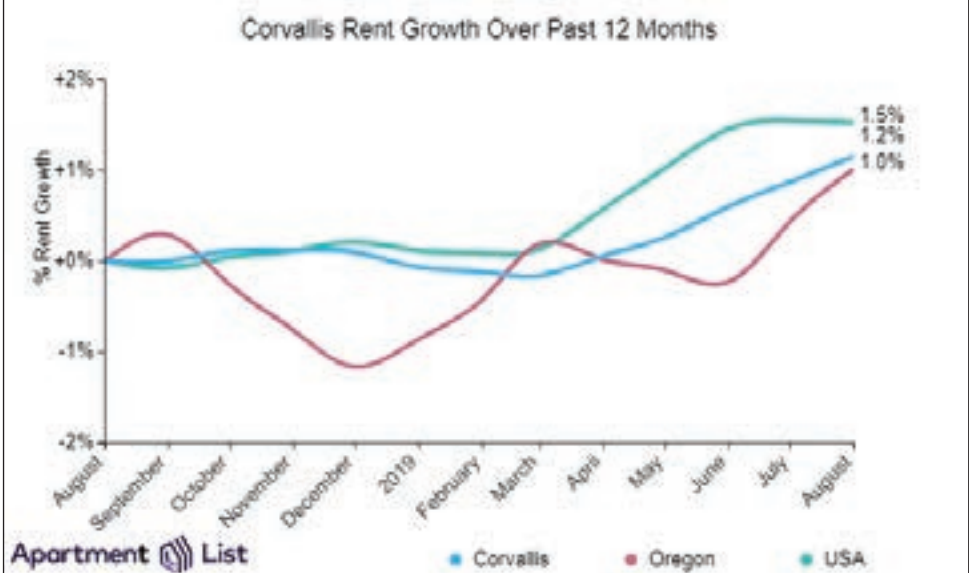
This is the second straight month that the city has seen rent increases after a decline in June. Eugene’s year-over-year rent growth leads the state average of 1.0%, but is in line with the national average of 1.5%.

SALEM RENTS ALSO INCREASE

Salem rents have increased 0.9% over the past month, and have increased slightly by 1.4% in comparison to the same time last year.

Currently, median rents in Salem stand at \$839 for a one-bedroom apartment and \$1,103 for a two-bedroom. This is the second straight month that the city has seen rent increases after a decline in June.

Salem’s year-over-year rent growth leads the state average of 1.0%, but trails the national average of 1.5%.



CORVALLIS UP MODERATELY

Corvallis rents have increased 0.3% over the past month, and have increased slightly by 1.2% in comparison to the same time last year.

Currently, median rents in Corvallis stand at \$827 for a one-bedroom apartment and \$1,037 for a two-bedroom.

This is the fifth straight month that the city has seen rent increases after a decline in March. Corvallis’ year-over-year rent growth leads the state average of 1.0%, but trails the national average of 1.5%.



STABILITY IN PORTLAND

Rent growth in Portland has been relatively stable over the past year; some other large cities have seen more substantial increases.

Portland is still more affordable than most other large cities across the country.

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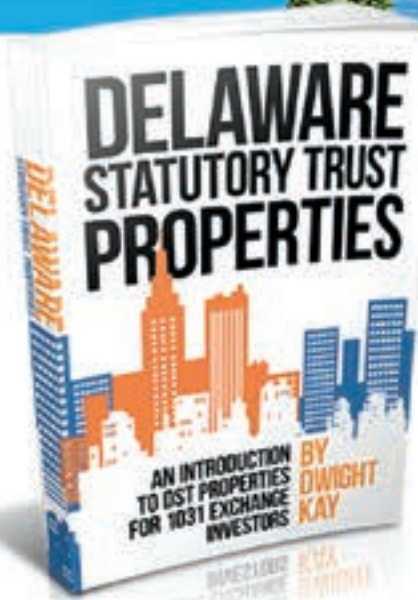
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Sponsored Content

Questions to Ask When Investing in DSTs

By STEVE HASKELL
Vice President, Kay Properties and Investments

Investors often approach Kay Properties and Investments to expand their investment research into Delaware Statutory Trusts (DSTs) after speaking with a friend, registered rep, or advisor about the opportunity. Unfortunately, we continue to discover that whoever is advising the client has been providing incorrect or incomplete information. DSTs are sophisticated investment vehicles that require a niche expertise. We have developed a series of questions for investors to ask their DST provider to help prevent making ill-advised investment decisions potentially detrimental to their family's financial security.

HOW MANY INVESTMENTS HAS THE ADVISOR MADE INTO DSTs?

Not all experience is created equal when a DST provider says they have years of experience, they often mean that they have completed a small number of DST investments over many years if investment related experience. We do not consider this to be acceptable when investing in DSTs. A Kay Properties licensed team member is often involved in more DST exchanges in a single year than many DST providers do in their entire career. It is critical for a DST provider to see various types of deals and DSTs in order to gain an understanding of the potential risks to avoid and help the client capture potential opportunities. Oftentimes, the DST provider just lacks the experience necessary to advise the client on DSTs.

HOW MANY SPONSORS DO YOU CARRY ON YOUR PLATFORM?

Many DST providers do not have the time and resources to research the DST sponsor companies in the industry. Therefore, they rely on the few large companies in the industry with resources to spend on marketing, fancy lunches, and a suave financial advisor wholesaler network (the DST sponsor company sales people that meet with financial advisors and pitch them their companies DST products and in turn the financial advisor then pitches the DSTs to his or her clients). As a result, the client may miss out on other DST investments potentially more suitable for the client. We often find that clients over concentrate by placing large exchanges in just 1-3 DSTs, when the client would be more suited diversifying into 5-10 DSTs. The

lack of DST 1031 options on the DST provider's platform is often misrepresented by the DST provider. They claim, "these are the only properties that passed their due diligence" when in actuality their lack of options is the result of lack of business volume necessary to put the time, effort and resources into analyzing and visiting the many different DST properties for sale by the many DST sponsors in the space.

WHY DID YOU SELECT TO REPRESENT THOSE SPONSORS ON YOUR PLATFORM?

We often hear from clients that their DST provider told them to go with a specific sponsor due to their track record and time in the industry. However, the DST provider's due diligence is often limited to the marketing material and sales pitches of those few DST sponsor companies. Often, the reason DST providers carry a certain sponsor on their platform has more to do with the sponsor's marketing budget than it does with the quality of the DST. Kay Properties due diligence and analysis team conducts due diligence on every DST it carries on its platform. This includes asset class rejection of risky assets such as hotels and senior care facilities (Kay Properties will not offer these asset classes to our clients), mystery shopping each property, 3rd party reports and market analysis, sensitivity analysis and stress test on cash flow assumptions, and lease audits. Many financial advisors selling DSTs are only one or two man/woman shops that do not have the resources to internally do this level of analysis and underwriting which in turn may leave their investors to pay the price for lack of diligence.

HAS THE SPONSOR EVER MISSED PROJECTIONS OR SOLD A PROPERTY FOR LESS THAN WHAT THEY PURCHASED THE PROPERTY?

When inquiring about Sponsors track record, many advisors will only provide general and often ambiguous statistics that require unpacking to understand. The client should ask her advisor how many times the sponsor sold a property for less than they purchased the property. It is also important to find out how many of the Sponsor's DSTs have missed their cash flow projections. For example, we often see a Sponsor display a positive Annual Rates of Return (ARR), which includes both cashflow as well as property appreciation averaged over the lifetime of the DST. However, they often refrain from informing their

clients that that the asset was actually sold at a lower price than it was originally purchased.

SHOULD I DIVERSIFY MORE?

It would be suspicious if an advisor encouraged her client to invest all his money into one stock no matter how exciting the projections. This same wisdom applies to DSTs. Kay Properties and Investments encourages our clients to diversify by asset type, asset class, geography, and sponsor. Additionally, investing in one DST with multiple properties does not equate to a well-diversified portfolio as we have seen portfolio DSTs whereby one bad property dragged down the returns of the entire portfolio. We have also seen some very credible sponsors choose bad properties that end up performing poorly for investors. Therefore, it is always prudent to diversify across multiple sponsors and offerings. Real estate is risky, an investor can lose their entire investment. Diversification is critical to mitigating risk, especially in DSTs. Diversification does not guarantee profits or protect against losses.

MY MORTGAGE IS PAID OFF... SHOULD I REALLY BE LEVERAGING INTO DSTS WITH DEBT AT MY AGE? WHAT HAPPENS IF I WANT TO BE DEBT FREE LATER?

Most DST properties in the market are leveraged at approximately 50-60% Loan to Value. This is fine for investors needing to replace debt due to the 1031 exchange guidelines, however for those investors that are selling their properties debt free we would advise a cautious approach. If the debt free investor exchanges into leveraged DSTs, then they now have the risk of foreclosure and a much higher risk of complete loss of their invested principal. Additionally, when the DST property sells in the future, they will then have to purchase equal or greater value if they choose to do another 1031 exchange. They now no longer have the luxury of staying debt free. Many investors want to reduce their risk potential, unfortunately we see many financial advisors forcing their clients into DSTs with high leverage. This is often because the financial advisor does not have any debt free DST products available. If you already paid off your property you would be well advised to stay debt free and only purchase all-cash debt free DSTs.

For free consultation with a licensed professional at Kay Properties and Investments, email steve@kpi1031.com or call 760.533.7820.

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, D.C. Kay Properties team members collectively have over 114 years of real estate experience, are licensed in all 50 states, and have participated in over \$7 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.

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There are material risks associated with investing in real estate, Delaware Statutory Trust (DST) properties and real estate securities, including illiquidity, tenant vacancies, general market conditions and competition, lack of operating history, interest rate risks, the risk of new supply coming to market and softening rental rates, general risks of owning/operating commercial and multifamily properties, short-term leases associated with multi-family properties, financing risks, potential adverse tax consequences, general economic risks, development risks and long hold periods. There is a risk of loss of the entire investment principal. Past performance is not a guarantee of future results. Potential cash flow, potential returns and potential appreciation are not guaranteed. For an investor to qualify for any type of investment, there are both financial requirements and suitability requirements that must match specific objectives, goals and risk tolerances.

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MULTIFAMILY NW
The Association Promoting Quality Rental Housing

FORM OF THE MONTH
M045 - Abandoned Property Release

**MULTIFAMILY NW**
The Association Promoting Quality Rental Housing

OREGON
ABANDONED PROPERTY RELEASE


OWNERS/AGENT

DATE _____ PROPERTY NAME / NUMBER _____

RESIDENT NAME(S) _____

UNIT NUMBER _____ STREET ADDRESS _____

CITY _____ STATE _____ ZIP _____

I/we agree that all personal property left at the Premises upon termination of the tenancy is or shall be considered abandoned and that Owner/Agent may immediately sell and/or dispose of the personal property in any manner chosen by Owner/Agent without giving notice or holding the personal property. Owner/Agent need not comply with the provisions of ORS 90.425.

Resident will be responsible for all costs incurred by Owner/Agent to store and/or dispose of the personal property.

This release has been executed by all Residents. If the abandonment is as the result of the death of a Resident who was the only Resident, this release has been signed by the personal representative, designated person or other person entitled to possession of the personal property such as an heir or devisee.

Facsimile, scanned and e-mailed or electronic signatures will be treated as original signatures.

This release has been executed after termination of the tenancy or no more than seven (7) days prior to the termination of the tenancy.

X _____ DATE _____

X _____ DATE _____

X _____ DATE _____

X _____ DATE _____

X _____ DATE _____

X _____ DATE _____

X _____ DATE _____

X _____ DATE _____

X _____ DATE _____

☐ ON SITE

☐ RESIDENT

☐ MAIN OFFICE (IF REQUIRED)

This forms allows both the landlord and tenant to mutually agree that any items left behind may be disposed of without the customary notice periods outlined in ORS 90.425. This release can only be executed after a tenancy has ended, or no more than seven days prior to the termination of the tenancy.

The Multifamily NW Forms Collection is available immediately and electronically at www.RentalFormsCenter.com, via electronic subscription software through www.tenanttech.com & by mail or pick-up of printed triplcate forms at www.multifamilynw.org.



STAY INFORMED

With rental housing regulations changing all the time, it can be difficult to know when your business practice might violate a new law. Multifamily NW is here to help!

We offer the most comprehensive industry training in Oregon and offer only the most up-to-date forms. We're also your steadfast representative, advocating for fairness in state and local government.

JOIN TODAY

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Want to make a difference at the State Capitol? Support the Multifamily NW Defense Fund that funds our Advocacy efforts.

Multifamily NW Schedule

SEPT. 18-19	SPECTRUM EXHIBITOR BOOTH & SPONSORSHIP REGISTRATION	
SEPT. 19	SPECTRUM 2019 - THE GREATEST SHOW (ATTENDEES)	8:00 AM - 4:00 PM
SEPT. 23	CUSTOMER SERVICE IN A FAIR HOUSING WORLD - EUGENE	11:30 AM - 2:00 PM
SEPT. 25	CAM: LEGAL RESPONSIBILITIES	10:00 AM - 2:00 PM
OCT. 1	LANDLORD STUDY HALL: LEGISLATIVE BATTLEFIELD	6:30 PM - 8:00 PM
OCT. 8	LAW AND RULE REQUIRED COURSE (LARRC)	1:00 PM - 4:00 PM
OCT. 9	HR ISSUES: HOW TO INFLUENCE	12:00 PM - 1:00 PM
OCT. 9	LEASING WITH CONFIDENCE	1:00 PM - 5:00 PM
OCT. 11	IT'S THE LAW: FOR CAUSE NOTICES	12:00 PM - 1:00 PM



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See You Under the Big Top for the Pacific Northwest’s Largest Rental Housing Industry Event - Sept. 19, 2019

The 2019 Spectrum Educational Conference & Trade Show roars to life on Thursday, Sept. 19, 2019, at the Oregon Convention Center.

In addition to 27 breakout education sessions occurring throughout the day and a sold-out, solution-filled exhibitor floor, we’re thrilled to welcome national speaker Dan Thurmon to supply an action-packed keynote address and follow-up sessions, too.

Spectrum is the largest rental housing industry event in the Pacific Northwest. For nearly 20 years, housing providers have relied on Spectrum to offer its full day of educational opportunities that cover all the hot topics — from new regulations to operational best practices to critical benchmarks of fair housing and landlord/tenant law.

The 2019 exhibitor trade show floor welcomes Spectrum attendees with 140+ booths from professional industry suppliers who specialize in practically every service or need

that a busy property manager or rental housing owner can think of. The exhibitor floor’s energy and enthusiasm are hard to ignore, and attendees’ experience and practical connections made are always a favorite Spectrum memory.

Our keynote speaker Dan Thurmon is a man of many talents who will present his business and personal mantra to be “off balance on purpose” to motivate attendees to reach for their goals. Dan uses every bit of his passion and ability to educate and inspire his audiences.

Hey, Spectrum attendees: our keynote speaker is asking, “Is the future going to shape you, or will you shape the future?”

For more information, visit [https://www.multifamilynw.org/spectrum-2019-attendee-](https://www.multifamilynw.org/spectrum-2019-attendee-information)

information.
We’ll see you under the under the Big Top for 2019 Spectrum Educational Conference & Trade Show!



Keynote Speaker
Dan Thurmon

Schedule of Classes

Time	Room #	Course Title	Instructor(s) Name
8:30am-9:30am	Ex.Hall E	Off Balance On Purpose	Dan Thurmon
10:00am-10:50am	D133-134	Ideas for Leadership & Motivation	Thomas Scabareti, Greystar
10:00am-10:50am	D135-136	Crime Prevention Through Environmental Design	Gresham Police Dept. Neighborhood Enforcement Team
10:00am-10:50am	D137-138	Teamwork – The Ingredient That Makes Excellence	Jeremy Pool, PG Long
10:00am-10:50am	D139-140	MOLD: Heath Concerns, Protecting the Asset, and Prevention	Mark Ritacco, Certified Indoor Environmental
10:00am-10:50am	E141-144	Oregon Forms Update	Law Offices of Greenspoon Marder LLP
10:00am-10:50am	E145-146	Off Balance On Purpose In Practice	Dan Thurmon
10:00am-10:50am	E147-148	Closing in the Current Market	Samantha Kochanasz
10:00am-10:50am	F149-150	Defusing Difficult Situations	Paul Hutter, HR Answers
10:00am-10:50am	F151-152	De-Escalation	Carolina Gomez, Home Forward
11:00am-11:50am	D133-134	Confessions of a Millennial Mind: Exposing Generational Dynamic	Jesse Miller, Greystar
11:00am-11:50am	D135-136	Emergency Preparedness for Property Management	Carolina Gomez, Home Forward
11:00am-11:50am	D137-138	Social Media	Sydney Webber, Templeton Property Management
11:00am-11:50am	D139-140	Creating a Successful Scope of Work	Jennifer Hughes, Charter Construction
11:00am-11:50am	E141-144	Oregon Legislative Update	Law Offices of Greenspoon Marder LLP
11:00am-11:50am	E145-146	Off Balance On Purpose In Practice	Dan Thurmon
11:00am-11:50am	E147-148	Fair Housing: Mental Health	Louise Dix, Fair Housing Council of Oregon
11:00am-11:50am	F149-150	Washington Forms Update	Law Offices of Greenspoon Marder LLP
11:00am-11:50am	F151-152	Mock Trial: Having, Hoarding and Harming	Law Offices of Warren Allen
1:30pm-2:20pm	D133-134	How to Improve your Online Rep	Destiny McMahon, Affinity Property Management
1:30pm-2:20pm	D135-136	Fair Housing Basics	Carolina Gomez, Home Forward
1:30pm-2:20pm	D137-138	Taking Fear out of Feedback	Aimee Pedretti, Mammoth HR
1:30pm-2:20pm	D139-140	Getting the Most out of TenantTech	Scott Runkel, Tenant Technologies
1:30pm-2:20pm	E141-144	Washington Legislative update	Law Offices of Greenspoon Marder LLP
1:30pm-2:20pm	E145-146	Off Balance On Purpose In Practice	Dan Thurmon
1:30pm-2:20pm	E147-148	Fair Housing: LGBTQ	Louise Dix, Fair Housing Council of Oregon
1:30pm-2:20pm	F149-150	Building Your Dream Team	Gregory Davis, Comcast Xfinity
1:30pm-2:20pm	F151-152	Mock Trial: Marijuana in the Courts	Law Offices of Warren Allen



EXHIBITORS LIST	
1st Choice Property Solutions LLC	3
21st Century Towing	53
Advanced Services LLC	22
AER Fitness	41/42
Affinity Home & Design LLC	6
AFR Furniture	121/132
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Alpha Impressions	133
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Apartment List	23
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IBI Construction	58/57
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Interior Logic Group	85/92
Interstate Roofing	113
J.R. Johnson, LLC	88/89
J2 Building Consultants	119
JC Carpet Cleaning/PNW Restoration	51

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Oregon Multifamily Energy Program
Portland General Electric
PuroClean

EXHIBITORS LIST	
17	Jet Utilities
70	Kennedy Restoration
114	Lifetime Exteriors
11/12	LOVETT Inc.
145	Luxer One
26	Miller Paint & Wallpaper
46	National Credit Systems
90	NetVendor, LLC
109	Northwest Bank
43/44	Northwest Pest Control Inc.
125	Northwest Playground Equipment
129	Northwest Tree Specialists
64	NPI-Portland (North Pacific Industries Inc)
28/29	OneApp Guarantee
147	OpConnect
16	Orcas Development Inc.
34	Oregon Multifamily Energy Program
135/136	Pacific Breeze Products, Inc.
35	Pacific Lamp Wholesale, Inc.
50	Pacific Screening, Inc
137	Parking Boss
72	Paul Davis of Portland/SW Washington
91/86	Pg Long Floorcovering
38	PooPrints
100	Portland Construction Solutions
81	Portland General Electric
101	Portland Lighting Inc
140	Pro Drain & Rooter Service
31/32	Profloors
1	PuroClean Restoration Services
87	RealPage, Inc.
146	RedRock Resurfacing
148	Rental Housing Journal
52	Rental Housing Maintenance Services
115	Republic Services
108	Response Team 1
20	Ri-Ky Roofing LLC
21	Safe Sidewalks LLC
7	Sentinel Construction
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138	SERVPRO of Northwest Portland/ Tigard/ Tualatin/ Lake Oswego/ West Linn/ Beaverton
134	SFW Construction LLC
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76/77	Snugs Services
95	Squires Electric, Inc.
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66	Waste Recovery Systems - CASH BOOTH
105/106	Wave G
116	Wessco
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93	Yardi Systems, Inc.
65	Zillow Group
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RHA Oregon President’s Message

Back to School Time for Us All

Ah ... September. The days are not quite as long, our mailboxes (or inboxes) are full of Labor Day sales ads, and millions are gearing up to go back to school.

When my wife and I first became landlords, we both worked full-time jobs at Vanderbilt University in Nashville, Tennessee. This time each year marked a bittersweet shift in our lives as we returned from our relatively unstructured summer schedules to the routine of teaching classes, advising students, and serving on committees.

Our primary tenant base comprised of mostly graduate and professional students, so we often also had turnovers at our rental properties. September was a busy time.

Today, I look back with some amazement at how we were able to balance all the demands of our time at our “day jobs” and still manage our rental properties. How times have changed.

The rapidly changing environment for housing providers here in Oregon, and specifically in Portland, has significantly increased the time I spend on property management issues; it is only because we don’t both work fulltime that we are able to hold on to our property rental business. I suspect this is true for many RHA members; regulatory changes in our business have far outpaced the ability of most of us to keep up.

So, as the yellow buses return to the roads, and the



crossing guards return to the crosswalks, take a moment to consider your personal back-to-school strategy.

- Are you up-to-date on this year’s statewide law covering rent-control and no-cause terminations?
- If you have properties in the City of Portland, are you fully familiar and compliant with the (now permanent) relocation ordinance?
- Are you ready for the new screening and security deposit regulations coming March 1?

If you have mastered all these topics, congratulations! If you haven’t, you might consider going back-to school yourself and enrolling in some classes offered by RHA Oregon this fall. We will be covering these topics regularly as part of our introductory and special topics classes.

You might also attend one of our dinner meetings: this month features Adam Abplanalp of The Cobalt Group,

a Portland accounting firm that has many landlords as clients. As you may have discovered this past April, the 2018 Tax Cuts and Jobs Act had several consequences for housing providers. Adam will be speaking on “Tax and Accounting Strategies for Landlords,” including a review of new Oregon tax laws, the TCJA, and what you can do this year to maximize tax savings. I hope to see you there.

Also, September is FEMA National Preparedness month. This isn’t just about hurricanes on the Eastern Seaboard – we here in Oregon should also prepare for the various possible disasters that may affect our properties and our tenants.

Whether you are renting out single-family homes or multiplexes, I hope that at least one of your tenants knows where the fire extinguishers are located, and how to turn off the water, gas, and electric supplies to your property in the event of an emergency.

Finally, a HUGE thank you to the many affiliate and dual members of RHA Oregon that sponsored our annual picnic last month. You will find them listed elsewhere in this issue.

While there are many topics we can master through ongoing education and experience, some things are best handled by other professionals. Please look first to these service providers when you are looking for help with your property management.

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