$2.95

DECEMBER 2019

HUD Seeks Investigation of Websites Selling Phony Assistance-Animal Documents *Page 4*

New Laws, New Defenses for Tenants – Staying Ahead of the Curve *Page 7*

RENTAL HOUSING JOURNAL
INSIGHT FOR RENTAL HOUSING PROFESSIONALS

COLORADO

rentalhousingjournal.com · Rental Housing Journal, LLC

DENVER · COLORADO SPRINGS · BOULDER

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

Demographics, Lifestyle Changes Drive Demand for Multifamily Units

RENTAL HOUSING JOURNAL

Demographics continue to drive multifamily demand, and, along with lifestyle changes, will continue to fuel strong demand and the need for 425,000 multifamily rental units per year, Yardi Matrix experts said in a recent webinar.

An aging population, increasing divorce rates, and more young people who haven't yet moved out of their family homes all contribute to the strong multifamily demand.

Jeff Adler, vice president of Matrix, and Jack Kern, director of research and publications, presented the Yardi Matrix 2019 Multifamily Market Update during the webinar.

"Overall, the multifamily industry is performing well, with strong demand, level new supply, and strong rent growth," they said during the webinar.

DEMOGRAPHICS DRIVE MULTIFAMILY DEMANDS

Total housing production is unlikely to catch up to household formation, putting upward pressure on rents and occupancy rates and pressures for rent control, the report says.

See 'Demographics' on Page 4

3 Ways to Prevent Costly Roof Maintenance

RENTAL HOUSING JOURNAL

Property maintenance comes as an integral part of the general maintenance and upkeep of your property. Particularly with regular roof maintenance, capital budgeting becomes more predictable and simplified. When property managers maintain a roof correctly, they prolong its lifespan – and that saves money in the long run. Here are three effective ways to do just that:

1. EXTEND THE LIFESPAN OF THE ROOF

Regular maintenance usually is the least costly option for property managers. Manufacturers agree that customary maintenance can extend a roof's lifespan by 25 percent. Removing snow, unclogging gutters, clearing debris, adding sealant or caulk, and assessing vulnerable perimeter terminations, all contribute to the increased lifespan of a roof. To put this into perspective, a small addition of upfront maintenance expenditures could significantly minimize the roof's overall cost annually.

Well-maintained roofs need just a minimal level of annual repair and don't require frequent replacement. You can defer these costs and their effect on the capital budget over additional years. Regular maintenance reduces the escalated expenses linked to older roofs and eradicates the need for unpredictable and expensive repairs.

See 'Maintenance' on Page 10

New Pet-Damage Insurance Gives Managers More Potential Tenants

RENTAL HOUSING JOURNAL

Pet-deposit protection is now being offered by a company to help property managers cover any pet-related damages and allow tenants to lease a property without an extreme up-front pet deposit.

Jetty Pet is a new offering from Jetty, a financial services company. Jetty Pet is Jetty's pet protection for property managers, which can be used alone or combined with Jetty Deposit to replace a traditional up-front pet-deposit charge.

This can give properties increased coverage against pet-related damages and a more streamlined leasing process–while keeping move-in costs lower for the renter.

"We always have an ear to the ground on the fundamental problems our partners face, and how we can solve even more of them," said Mike Rudoy, CEO and co-founder of Jetty, in a release. "Jetty Pet is just another way

See 'Insurance' on Page 11

PRSRT STD
US Postage
P A I D
Sound Publishing Inc
98204

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

Published In Conjunction With:
RENTAL HOUSING JOURNAL ARIZONA
RENTAL HOUSING JOURNAL METRO
RENTAL HOUSING JOURNAL ON-SITE
RENTAL HOUSING JOURNAL UTAH
RENTAL HOUSING JOURNAL VALLEY

KAY PROPERTIES & INVESTMENTS LLC

CONSIDERING SELLING YOUR INVESTMENT PROPERTY? CONSIDERING A 1031 EXCHANGE?

ASK US ABOUT

- 1031 Exchange Solutions
- Preferred Return Investment Opportunities
- Passive Investment Opportunities – No More Tenants Toilets and Trash!
- Delaware Statutory Trust (DST) Properties
- Triple Net Leased (NNN) Properties
- 721 Exchange UPREIT Properties – How to 1031 Exchange into a Real Estate Investment Trust (REIT)
- Opportunity Zones
- Real Estate Investing Seminars and Workshops

CALL TODAY 1.855.899.4597

FOR A FREE BOOK ON 1031 EXCHANGES OR REGISTER AT www.kpi1031.com

This material does not constitute an offer to sell nor a solicitation of an offer to buy any security. Such offers can be made only by the confidential Private Placement Memorandum (the "Memorandum"). Please read the entire Memorandum paying special attention to the risk section prior investing. IRC Section 1031, IRC Section 1033 and IRC Section 721 are complex tax codes therefore you should consult your tax and legal professional for details regarding your situation. This material is not intended as tax or legal advice. 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. Securities offered through WealthForge Securities, LLC. Member FINRA/SIPC. Kay Properties and Investments, LLC and WealthForge Securities, LLC are separate entities. Preferred return is not guaranteed, and subject to available cash flow.

LEARN MORE AT

www.kpi1031.com or 1.855.899.4597

Sponsored Content

Five Things To Remember When Deciding To Do A 1031 Exchange

By Dwight Kay and the Kay Properties Team

A 1031 exchange is a legal way for investors to defer their capital gains taxes on the sale of real estate held for investment or business purposes. It allows one to defer taxes on a property sale as long as they follow specific 1031 rules and guidelines. In other words, you have the potential to keep all your profits working for you with the purchase of your next investment property, without the IRS coming after you looking for their share of the pie. Here are five things to remember before a 1031 exchange.

1. TAXES ARE APPLICABLE IN A NON-1031 EXCHANGE

When an investor sells a property that has gone up in value this results in several types of taxes. These include capital gains taxes, which the investor must pay if they sell the asset at a price higher than they initially paid for it. Federal capital gains are taxed at 15-20% of the increase in value, while state capital gains are taxed between 0- 13.3% of the increase in value.

Depreciation recapture taxes are taxes due when the seller had claimed depreciation expenses on the sold property. Depreciation recapture is currently taxed at 25% of the amount you have depreciated over the years. Other taxes incurred on property sales include the 3.8% Medicare surtax.

All these taxes are able to be deferred if you do a 1031 exchange. But if you choose to sell your property without a 1031 exchange, ensure you consult a reputable attorney and CPA so you can know what your full tax bill will be when adding up federal capital gains, state capital gains, depreciation recapture and the medicare surtax.

2. YOU NEED A QUALIFIED INTERMEDIARY

A 1031 exchange isn't as simple as selling and reinvesting in another property. You must first transfer the relinquished property to an intermediary or an accommodator so they can execute the sale on your behalf. This is a process whereby your sale contract is assigned to the qualified intermediary and when the property closes your funds are then wired to your account at the qualified intermediary. From there you will instruct which properties you would like the qualified intermediary to purchase on your behalf. Kay Properties is not a qualified intermediary however we work with many throughout the country so if you would like a referral please let us know.

3. YOU CAN ONLY PURCHASE A LIKE-KIND ASSET

For you to defer taxes via a 1031 exchange, you must reinvest the profits from the sale in like-kind property. In other words, if you sell a property held for investment or business purposes in a 1031 exchange, the replacement property must be of the same character. For example, you could sell an apartment building and purchase a commercial building or you could sell a rental home and purchase a DST 1031 investment.

4. REMEMBER DEADLINES

1031 exchanges are subject to deadlines. If you sell a property today, you're expected to have identified the replacement property within the next 45 days and reinvested the proceeds in it within 180 days. But if you'd already identified the replacement property, you can reinvest immediately.

5. UNDERSTAND YOUR OPTIONS

Once investors have decided to do a 1031 exchange they should consider their options. First, they could purchase another type of investment property that they would manage on their own. Second, they could purchase a triple net lease property whereby a national tenant such as Walgreens or FedEx has leased the property for typically 10-15 years. The problem with the triple net leased properties is that it causes investors to place a large portion of their net worth into a single property which could be disastrous (think Blockbuster Video). Third, if the investor is wanting to get out of active management and the day to day issues of dealing with tenants, toilets and trash as well as they are wanting to diversify their investments into multiple properties then a DST 1031 exchange may be a solution. The DST (or Delaware Statutory Trust) is a type of property whereby the management is handled by a third party trustee and since the typical minimum investment of a 1031 DST offering is $100,000 investors are able to purchase a diversified portfolio of Delaware statutory trust properties that may include a piece of Walgreens for 100k, piece of a FedEx distribution warehouse for 100k and a piece of a 800 unit portfolio of multifamily properties located throughout the south east and Texas*.

If you are interested in learning more about your 1031 exchange options please get in touch with us today to learn more.

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

** These are illustrative examples of 1031 DST offerings. Future available 1031 DST offerings and tenants may be different. Diversification does not guarantee profits or protect against losses.*

This material does not constitute an offer to sell nor a solicitation of an offer to buy any security. Such offers can be made only by the confidential Private Placement Memorandum (the “Memorandum”). Please read the entire Memorandum paying special attention to the risk section prior investing. This email contains information that has been obtained from sources believed to be reliable. However, Kay Properties and Investments, LLC, WealthForge Securities, LLC and their representatives do not guarantee the accuracy and validity of the information herein. Investors should perform their own investigations before considering any investment. IRC Section 1031, IRC Section 1033 and IRC Section 721 are complex tax codes therefore you should consult your tax or legal professional for details regarding your situation. This material is not intended as tax or legal advice.

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 multifamily 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.

Securities offered through WealthForge Securities, LLC, Member FINRA/SIPC. Kay Properties and Investments, LLC and WealthForge Securities, LLC are separate entities. There are material risks associated with investing in 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, long hold periods, and potential loss of the entire investment principal. Past performance is not a guarantee of future results. Potential cash flow, returns and appreciation are not guaranteed. IRC Section 1031 is a complex tax concept; consult your legal or tax professional regarding the specifics of your particular situation. This is not a solicitation or an offer to see any securities. Please read the Private Placement Memorandum (PPM) in its entirety, paying careful attention to the risk section prior to investing.

HUD Seeks Investigation of Websites Selling Phony Assistance-Animal Documentation

U.S. Department of Housing and Urban Development (HUD) Secretary Ben Carson is seeking action against online companies that profit from selling sham assistance animal documentation at the expense of rental housing providers and renters who have legitimate needs. These companies' documents are intended to justify reasonable accommodation requests for assistance animals (service animals and emotional support animals (ESAs) in housing but are often used to skirt pet restrictions under false pretenses.

In a letter sent to Chairman of the U.S. Federal Trade Commission Joseph J. Simons and Director of the Bureau of Consumer Protection Andrew Smith, Secretary Carson expresses several concerns in line with those of the apartment industry and asks the FTC to investigate some websites selling assistance animal verification documents. As HUD General Counsel Paul Compton states, "These websites are using questionable business practices that exploit consumers, prejudice the legal rights of individuals with disabilities, dupe landlords, and generally interfere with good faith efforts to comply with the requirements of the Fair Housing Act."

For four years, NAA and NMHC have articulated the industry's concerns about abuse by those who do not legitimately require emotional support animals. We continue to urge HUD to issue new guidance as more clarity is urgently needed in the face of growing abuse of the law intended to protect the rights of disabled persons.

In its March 2019 letter to HUD, NAA and NMHC emphasized that these companies make a profit by taking advantage of consumers who do not know what is required as proof for the need for a reasonable accommodation. Not only do these companies offer unnecessary certification and registration documents, they often provide the required attestation after completion of a simple online form and payment. Most consumers do not realize that these practices are illegitimate. An online form evaluated by a mental health provider or a single consultation alone does not constitute a legitimate treatment relationship. In short, these companies are less about helping disabled persons fully use and enjoy their housing and more about enabling bad actors to avoid pet restrictions and fees.

Secretary Carson's November 6 letter further explained that: "These certificates are not an acceptable substitute for authentic documentation provided by medical professionals when appropriate. These websites that sell assistance animal certificates are often also misleading by implying that they are affiliated with the federal government. Nothing could be further from the truth. Their goal is to convince individuals with disabilities that they need to spend hundreds of dollars on worthless documentation to keep their assistance animal in their homes."

NAA is pleased with HUD's attention to this important issue and will continue to monitor the situation for future developments. We encourage all members, owners and operators to wait for further guidance from HUD before altering any policies or procedures for evaluating reasonable accommodation requests for animals. While this announcement should not interfere with an applicant or resident's right to ask for an accommodation for an assistance animal, rental housing providers have the right to request reliable documentation when the disability or disability-related needs are not readily apparent.

Demographics, Lifestyle Changes Drive Demand for Multifamily Units

Continued from Page 1

Economic growth and population continue to move south and west to "intellectual capital nodes within tech hub markets," they said in the report.

For new investments, "it's a sharpshooter's game to find the right deal at the right price, and on the operational side, it's about finding revenue and cost-trimming opportunities to grow your net operating income from your existing assets."

'It's a sharpshooter's game to find the right deal at the right price, and on the operational side, it's about finding revenue and cost-trimming opportunities to grow your net operating income from your existing assets.'

Total renter demand will be two-thirds multifamily and one-third single family.

Predictions are that single-family rent growth will continue to exceed that of multifamily, they added in the report. However, as home values continue to rise, the cost of home ownership is growing faster than multifamily rents.

Growth of apartment supply

In looking at the supply of new multifamily units coming, Adler and Kern said national supply growth is expected to remain level with 2018 deliveries for the next few years.

At the market level, gateway and tech hub markets have had the most deliveries in 2019.

"Our analysis of construction durations showed recent improvement in duration in most markets after several years of increasing construction timelines."

"Despite a large number of deliveries, Dallas, Seattle and Austin had strong absorption of new units, while most other markets struggled."

"Our new supply forecast shows Dallas, Seattle and Denver topping the list for the most deliveries expected between 2019 and 2022; however the new supply will be focused in different submarkets, making the future supply-demand picture for these markets look less grim," they 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 visit yardi.com.

SUBSCRIBE TODAY TO RENTAL HOUSING JOURNAL

NAME		
ADDRESS		
CITY	STATE	ZIP
E-MAIL ADDRESS		

I am an:
☐ OWNER ☐ INVESTOR ☐ PROPERTY MANAGER ☐ VENDOR ☐ OTHER

*Print subscriptions $25/year

I would like: ☐ PRINT ☐ E-MAIL

Editions: ☐ ARIZONA ☐ COLORADO ☐ PORTLAND, OR ☐ SALEM/EUGENE, OR ☐ SEATTLE/TACOMA ☐ UTAH

☐ VISA ☐ MASTER CARD

CARD NUMBER	EXP.	CVV
NAME ON CARD		
BILLING ADDRESS		

OR MAIL A CHECK TO:
Rental Housing Journal
4500 S. Lakeshore Drive, Suite 300
Tempe, AZ 85282

COLORADO

Publisher/General Manager
John Triplett

Editor-in-Chief
Linda Wienandt

Associate Editor
Diane Porter

Vice President/Sales
Terry Hokenson

Accounting Manager
Patricia Schluter

Rental Housing Journal is a monthly publication of Rental Housing Journal, LLC.

Website
www.RentalHousingJournal.com

Mailing Address
4500 S. Lakeshore Drive, Suite 300
Tempe, AZ 85282

Email
info@rentalhousingjournal.com

Phone
(480) 454-2728 - main
(480) 720-4386 - ad sales

The statements and representations made in advertising and news articles contained in this publication are those of the advertisers and authors and as such do not necessarily reflect the views or opinions of Rental Housing Journal, LLC. The inclusion of advertising in this publication does not, in any way, comport an endorsement of or support for the products or services offered. To request a reprint or reprint rights, contact Rental Housing Journal, LLC at the address above.

© 2019, Rental Housing Journal, LLC. All rights reserved.

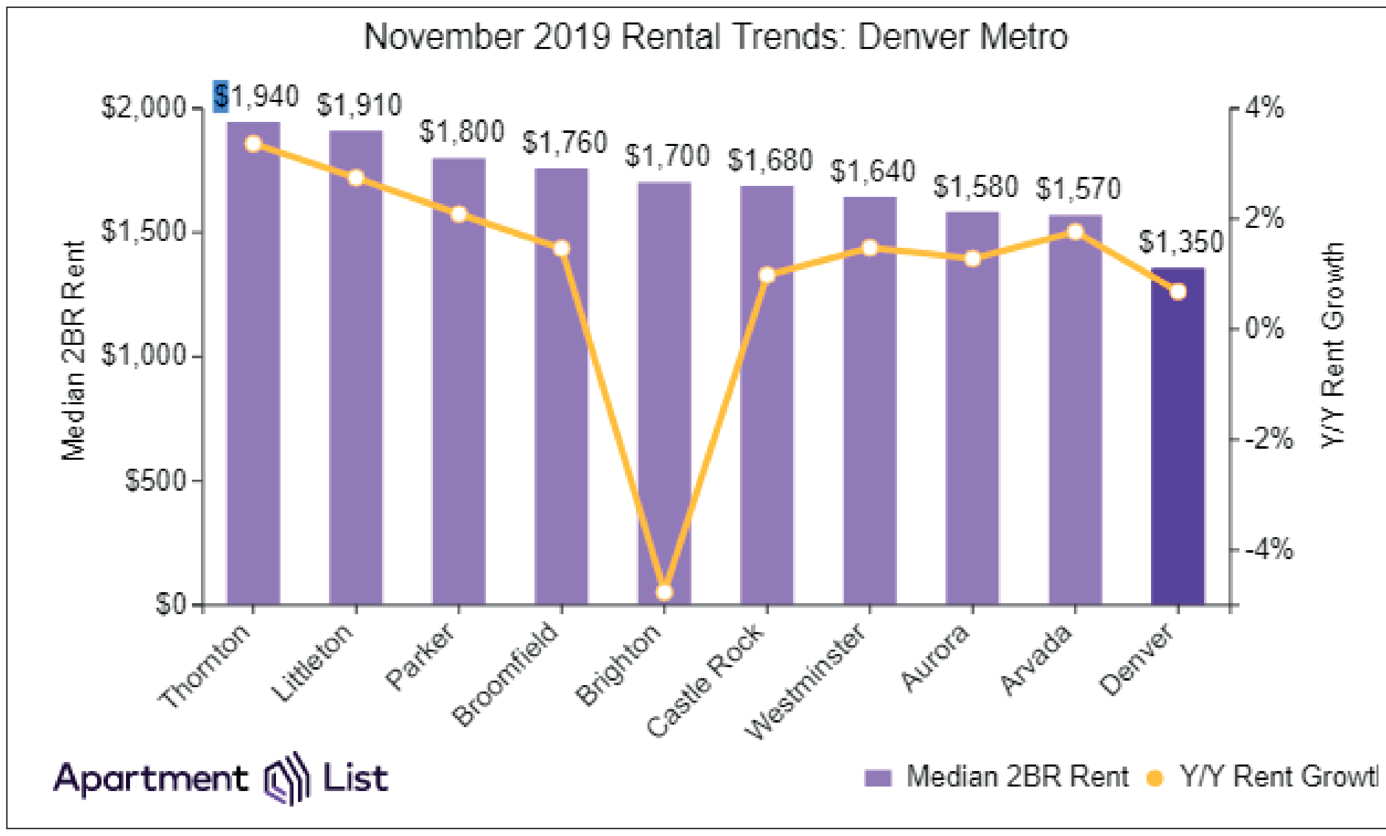
Denver Rents Down Slightly for Month

Apartment List

Denver rents have declined 0.1 percent over the past month, but have increased marginally by 0.7 percent in comparison to the same time last year, according to the latest report from Apartment List.

Median rents in Denver are $1,069 for a one-bedroom apartment and $1,353 for a two-bedroom.

Denver's year-over-year rent growth lags the state average of 1.6 percent, as well as the national average of 1.4 percent.



Rents rising 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 10 largest cities that Apartment List has data for in the Denver metro, nine have seen prices rise.

How rents compare

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 $1,942; the city has also seen rent growth of 3.3 percent over the past year, the fastest in the metro.

• Over the past year, Brighton is the only city in the metro that has seen rents fall, with a decline of 4.8 percent. Median two-bedrooms there cost $1,699, while one-bedrooms go for $1,340.

• Denver proper has the least expensive rents in the Denver metro.

Colorado Springs rent trends were flat over the past month

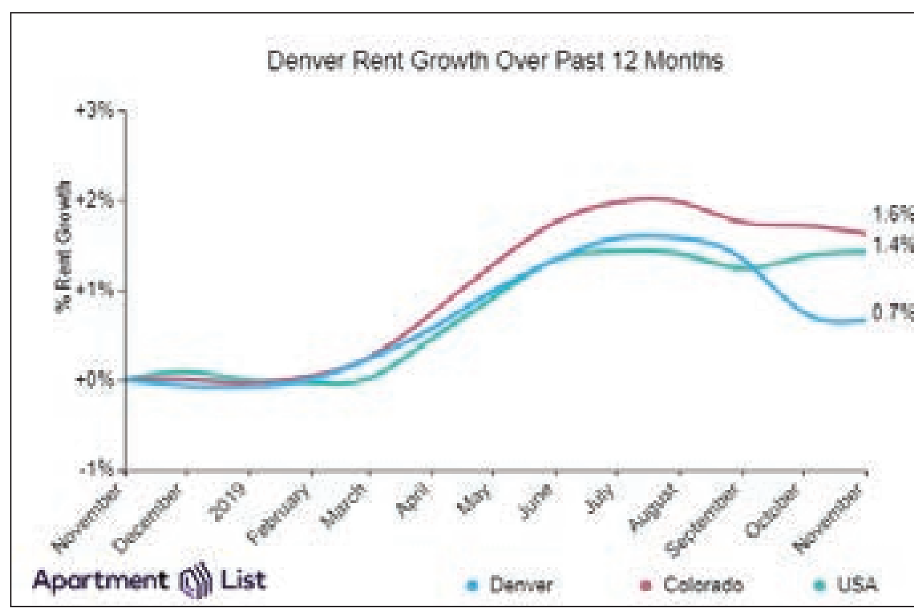
Colorado Springs rents have remained flat over the past month; however, they have increased moderately by 3.3 percent year-over-year.

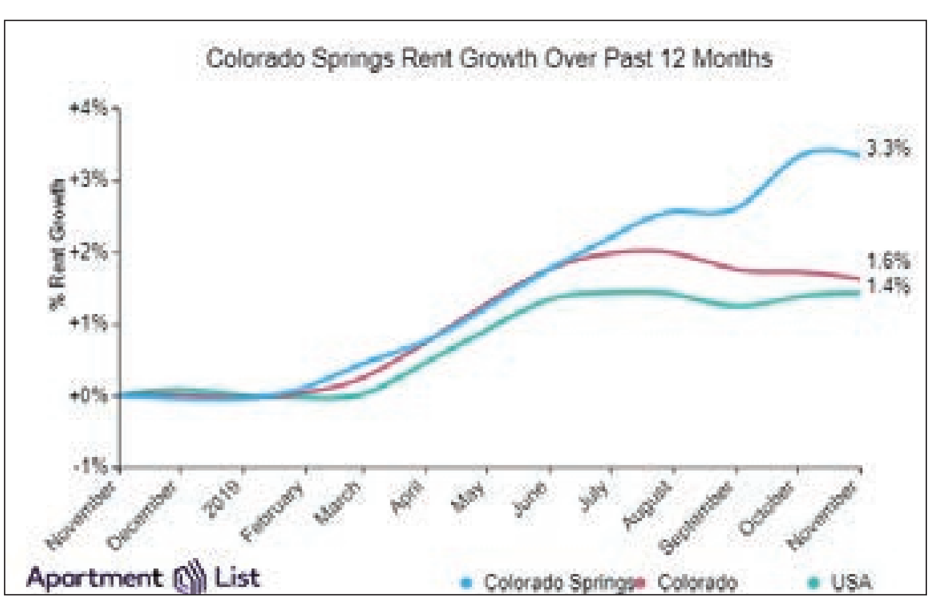
Currently, median rents in Colorado Springs are $987 for a one-bedroom apartment and $1,272 for a two-bedroom.

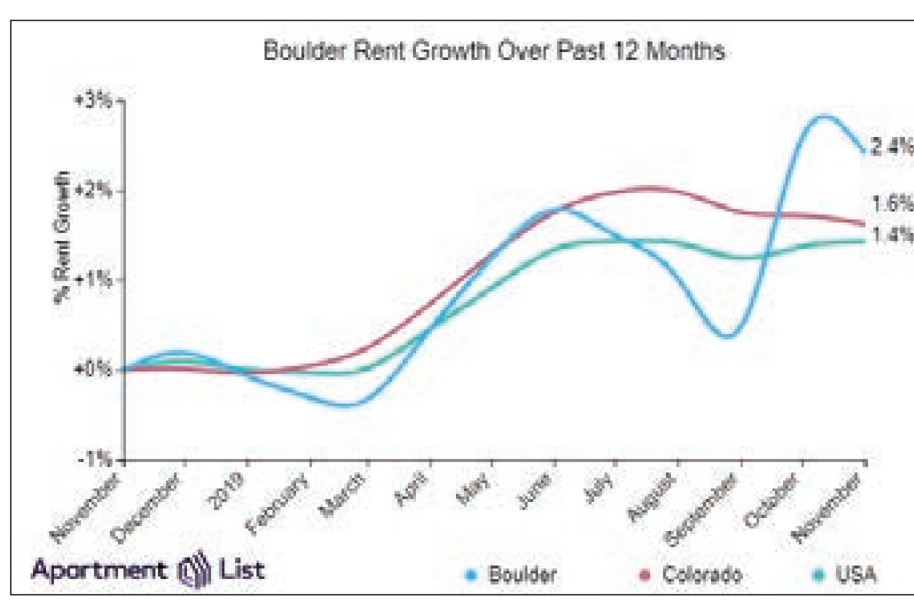
Boulder rents declined slightly over the past month

Boulder rents have declined 0.2 percent over the past month, but are up moderately by 2.4 percent in comparison to the same time last year.

Median rents in Boulder stand at $1,190 for a one-bedroom apartment and $1,452 for a two-bedroom.







City	Median 1BR price	Median 2BR price	M/M price change	Y/Y price change
Denver	$1,070	$1,350	-0.1%	0.7%
Aurora	$1,250	$1,580	-0.4%	1.3%
Thornton	$1,530	$1,940	0	3.3%
Arvada	$1,240	$1,570	0.5%	1.7%
Westminster	$1,300	$1,640	-0.3%	1.5%
Broomfield	$1,400	$1,760	0.1%	1.4%
Castle Rock	$1,330	$1,680	0.2%	1%
Parker	$1,420	$1,800	-0.6%	2.1%

To advertise in Rental Housing Journal, call Vice President/Sales Terry Hokenson at 480-720-4385 or email him at Terry@rentalhousingjournal.com

13,034 Total Job Postings in Apartment Industry in October 2019 (% of Real Estate Sector: 41.0)

Leasing Consultant	2,093
Property Manager	1,559
Maintenance Technician	1,484
Assistant Property Manager	709
Community Manager	664

9,812 Job Postings by Major Category

Property Management	3,543
Leasing	3,167
Maintenance	3,102

% % Apartment Jobs of Total Real Estate Jobs in Top MSAs*

Indianapolis	53.6%
San Antonio	52.2%
Columbus	51.8%
Austin	51.3%
Raleigh	51.1%

*MSAs with 100 or more apartment job postings

Time to Fill For Top MSAs**

**Based on historical information; weighted average based on positions with 100 or more postings

Indianapolis	40.1 Days
Raleigh	38.9 Days
San Antonio	35.7 Days
Austin	35.1 Days
Columbus	33.8 Days

Spotlight *Last 6 Months*

Property Manager/ Community Manager

Top MSAs (Highest Location Quotients)

MSA	Location Quotient***	Market Salaries (90th Percentile)****
Portland	3.5	$48,903
Austin	3.1	$62,557
Raleigh	2.8	$65,034
Charlotte	2.7	$60,219
Seattle	2.6	$55,943

***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.

Top Skills

Specialized/ Required	Baseline
Property Management	Communication Skills
Budgeting	Microsoft Excel
Yardi Software	Microsoft Office
Staff Management	Organizational Skills
Customer Service	Microsoft Word

Earnings

Market Salary (90th Percentile)****

$61,481

****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. Salaries in the 90th percentile are displayed due to the tightness of the labor market.

NAA NATIONAL APARTMENT ASSOCIATION Education Institute

Apartment Jobs Snapshot

October 2019

Property Manager Positions in Demand

National Apartment Association

Property manager jobs and community manager jobs are in high demand, according to the latest jobs report from the National Apartment Association.

Demand was three times greater than the U.S. average for property managers and community managers in Portland, Seattle and Austin, according to the report from National Apartment Association's Education Institute.

Salaries for property managers in the 90th percentile was $61,481 and were displayed in the report due to the tightness of the job market. Market salary is calculated using a machine-learning model built off of millions of job postings every year, and accounting for adjustments based on location, industry, skills, experience, and education requirements, among other variables.

Across the county, more than 13,000 rental housing jobs were available during October, representing 41 percent of the real estate sector.

Overall, Indianapolis, San Antonio, Columbus, Austin, and Raleigh ranked as the top five metro areas for apartment job demand.

National Apartment Association Jobs Report Background

The NAA 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 has 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)," Munger said.

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

New Laws, New Defenses for Tenants – Staying Ahead of the Curve

By Bradley Kraus
Attorney, Warren Allen, LLP

The 2019 legislative session brought several tough changes for Portland and Oregon landlords. From rent control to the nearly complete obliteration of no-cause rights, these new laws brought challenges for landlords and decisions related to their property. The new laws also present new causes of action and/or defenses for tenants, often with punitive consequences for landlords who make the slightest misstep. While SB 608 received much of the attention of the past session, not much attention has been paid to HB 2530, scheduled to take effect on January 1, 2020. This new law provides further defenses for tenants related to notices of termination under the Oregon Residential Landlord and Tenant Act (ORLTA) and eviction actions.

HB 2530 amends ORS 105.113, one of the statutes related to eviction actions. It also adds to the ORLTA, although it is unclear on where it will be placed in Chapter 90. The important piece of HB 2530 is that it will require landlords to include with any notice of termination certain information related to veterans assistance. The relevant portions of the new bill state:

1. Except as provided in subsection three of this section, a person who sends or serves a document listed in subsection two of this section shall include the following information with the document:

a. A statement that if the recipient is a veteran of the armed forces, assistance may be available from a county veterans' service officer or community action agency; and

b. Contact information for a service officer appointed under ORS 408.410 for the county in which the recipient lives and contact information for a community action agency that serves the area where the recipient lives; or

c. A statement that contact information for a local county veterans' service officer and community action agency may be obtained by calling a 2-1-1 information service.

2. This section applies to the following documents:

a. A notice of termination of tenancy under any provision of ORS chapter 90;

b. A summons in an action under ORS 105.110 for forcible entry or detainer.

While the above information may not seem like much, it does present new defenses for tenants in any Forcible Entry and Detainer (FED) action. Oregon case law is clear that proper notice is a prerequisite to maintaining a FED action. Should any landlord fail to include the information described in Section (1)(a)-(b), they run the risk of a defective-notice defense by the tenant in any FED trial.

HB 2530 also requires that the same information be included in any summons prepared for the FED action. The failure to include that information presents the same pitfalls for landlords, and any such failure may be met with a motion to dismiss for insufficient summons by a knowledgeable tenants' attorney. Accordingly, if landlords prepare their own summons (or have a process server do so), it is important that they vet those documents for compliance with HB 2530.

The new law is scheduled to take effect on January 1, 2020. While landlords may have some notices that will expire and terminate tenancies prior to the effective date, vetting and updating your forms now will remove all doubt and/or defenses related to HB 2530, should you need to file an FED on those documents after the first of the year.

4 Easy Steps to Furnishing Your Short-Term Rental or Your Airbnb

By Lilly Miller

Here are four easy steps to furnishing your short-term rental or Airbnb short-term rental to create a home-like appeal, in contrast to feeling like a traditional hotel room.

Guests who like traveling on their own or who are there just for a few days need a pleasant place to sleep with excellent wi-fi and a bit of advice on public transport or places to visit if they have time to do so. One suggestion: equip your rentals with anything one might need on their stay, from cutlery to city maps.

However, as any landlord would know, that kind of look that seems welcoming and effortless actually takes effort to create. Good online rankings and comments don't come from you just having a place with a bed available for rent.

So to help out landlords with their short-term rentals, here are four pieces of advice to easily make your rental more desirable.

No. 1: Consider the lighting

A large percentage of Airbnb guests are couples on a romantic getaway wanting to explore the city and spend some quality time together.

It would be thoughtful to consider the lighting sources in the place so they won't be greeted by harsh, unpleasant light. Also, from the perspective of a homeowner, you should definitely opt for LED lighting since it provides more lighting for less energy and will influence your electricity bill significantly.

As for the lighting arrangement, in the living room, you might want to go with soft white tones so that guests can watch TV or make plans about which parts of the city to visit. For the bedroom, you should invest in ambient lights to set a relaxing mood, so no harsh overhead lights or any over-the-top light displays because the lights need to be subdued and gentle.

No. 2: Combine cozy and practical

Forget about minimalistic sinuous furniture, which may look great but is uncomfortable. And honestly, people are not even certain how to sit without sliding off of it.

In the living room, go with a solution that doesn't take up too much space and that has a storage option so that the room is always neat. To achieve that balance, use modular couches that come with shelves and are luxurious-looking but incredibly flexible in the sense that pieces can be moved. Your guests will like the fact that they can rearrange the couch based on their needs as well as being able to use its accessories to charge their smartphone wirelessly.

In the bedroom, your main focus should be on providing a quality bed – nothing is more appreciated by guests than a great night's sleep. Then you can focus on making the room cozy and aesthetically pleasing.

No. 3: Add some artsy details

It's true that you can't please everyone, but your short-term rental will be more popular if it has a unique atmosphere about it as opposed to looking like a big hotel room

You can achieve that homey vibe, for example, by creating a travel corner so that you can place trinkets from different countries you visited; your guests might be coming from all around the world, so they might find it interesting. Otherwise, you can have different posters and interesting photographs framed and placed on the walls. Kitchen utensils and mugs don't have to come from the same set – mix-and-match has a rustic appeal. Your guests will value those little things because they would make them feel more comfortable, and more inclined to give you a high rating.

One caution: Don't use fragile figurines and vases; they're just accident waiting to happen, especially if the place is pet-friendly. If you must, make sure they're on a high shelf.

No. 4: Place plants around the place

You can achieve that homey vibe, for example, by creating a travel corner so that you can place trinkets from different countries you visited; your guests might be coming from all around the world, so they might find it interesting. Otherwise, you can have different posters and interesting photographs framed and placed on the walls. Kitchen utensils and mugs don't have to come from the same set – mix-and-match has a rustic appeal. Your guests will value those little things because they would make them feel more comfortable, and more inclined to give you a high rating

Lilly Miller is a Sydney-based graphic designer and a passionate writer. Loves everything about home decor, art history and baking. Shares home with two loving dogs and a gecko named Rodney. "Poetry creates the myth, the prose writer draws his own portrait." - Jean-Paul Sartre

REACH YOUR TARGET AUDIENCE
Call Vice President/Sales Terry Hokenson
at 480-720-4385 or email Terry@rentalhousingjournal.com

Large Apartment Owner Weidner Drops Facebook Marketing For Its 260 Properties

A Kirkland, Washington-based owner of apartment homes has decided to drop Facebook marketing its properties to better protect privacy and data for its residents and business operations, according to a release.

Weidner Apartment Homes, the nation's 15th largest owner of apartment homes, which owns and operates more than 260 buildings, and 56,000 units across North America, has dropped Facebook.

The action is not in response to any previous data breach, but is a preventive measure to ensure better privacy for its business operations and residents, the company said in a release.

"Some of Facebook's business practices have come into question, and we reevaluated whether to continue using Facebook to market our properties," said Jack O'Connor, chief executive officer, in the release.

Decision to drop Facebook marketing for apartments

"We have withdrawn from Facebook based on factors such as the unpredictability in how it applies its policies, privacy protection for users, and tactics used in selecting data to share with others," O'Connor said. "This action demonstrates how Weidner refines and improves our efforts to create meaningful engagement, while elevating our ability to conduct business in a thoughtful and trustworthy manner."

Weidner made the decision based on issues associated with Facebook including user privacy, data breaches, frequently shifting advertising practices, and a lack of transparency. As a result, the privately held company will stop using Facebook by January 1, 2020.

The decision to drop Facebook marketing affects Weidner's business use of the social media platform for marketing and advertising. The policy will obviously not restrict Facebook to residents for their personal use. Weidner's marketing vendors will not be allowed to use Facebook for Weidner property marketing.

Weidner will utilize Yardi, a property management software system, to create resident communication groups, similar to Facebook Groups.

Weidner's goal is to continue to build community by using safe, secure, and easy-to-use methods and tools rather than trying to keep up with an ever-changing space potentially compromising the privacy of the company's customers and the business, according to the release.

O'Connor said Facebook is still experiencing growing pains and may explore opportunities to correct these issues with time. Weidner will monitor Facebook and its partners to see if it will become a more reliable and viable platform to use in the future.

Founded in 1977, Weidner Apartment Homes is consistently ranked among the top apartment owners throughout the United States and Canada.

3 Steps For Dealing With Tenants And Frozen Pipes

Keepe

Here are 3 steps to help deal with tenants and frozen pipes and hopefully avoid the problem in your rentals and the maintenance calls that can result.

No. 1 – Preventative methods for tenants and frozen pipes

There are several things that property managers should do to prevent pipes from freezing in their rentals. Give your tenants specific notice to keep kitchen and bathroom cabinet doors open at all times during freezing weather, and be sure any garage doors are closed. Keeping these doors open allows warm air from the house to enter under cabinets and sinks.

Allow the cold water to drip from the faucets, and be sure your tenants keep the thermostat set to the right temperature.

You may want to consider adding some insulation in key areas as a long-term solution if your keep getting repeat problems with frozen pipes.

No. 2 – Thawing after it happens

If the prevention fails and you end up with tenants and frozen pipes, here are a few tips to identify and thaw frozen pipes in your properties:

When a faucet is turned on and only a few drops of water come out, it is highly likely that the pipes are already frozen.

Do not rush into warming the pipes because if the water thaws, there might be risks of the water flooding your property.

The right approach to take in this situation is to turn off the water source at the meter, and heat the sections of the pipes where the freezing has started in order to thaw them.

No. 3 – Time to call the professionals

If you suspect that there is a bigger problem than the frozen pipes that can be fixed with a little heating, it is definitely advised for property managers to call in professional plumbers. They will have the right tools to assess the frozen pipes and determine whether they should be thawed or repaired.

If your tenants failed to take the preventative steps outlined above, you may want to add something into your leases (if it is not already there) about responsibility for frozen pipes and who pays the bill if preventative steps are not taken.

Keepe is an on-demand maintenance solution for property managers and independent landlords. Keepe makes 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 and is coming soon to an area near you. Learn more about Keepe at https://www.keepe.com

Seven Pest-Preventative Maintenance Steps

Rental Housing Journal

The maintenance check up this week, provided by Keepe, asks whether you are taking the pest-preventative maintenance you need in your rental housing to protect your investment and your tenants.

From mice to ants and cockroaches, pest infestations can cause serious property damage and traumatize tenants, significantly worsening their perception of their living conditions.

Property managers need to be aware of what draws pests to rental homes and adopt simple pest preventive maintenance steps that -an protect properties and tenants.

No. 1 – To avoid any and all infestations, it is fundamental to regularly inspect properties for cracks, crevices and any kind of openings that would allow unwanted critters to access indoor spaces. This includes checking open vents and drainage pipes.

No. 2 – Pests need a source of moisture to survive, so it is adequate to minimize the presence of standing water by regularly checking whether pipes, AC units, gutters or downspouts leak or allow water to accumulate; scheduling seasonal maintenance and timely repairs for those systems is ideal.

No. 3 – Clogged and debris-filled gutters can make for a cozy hiding spot; making sure that gutters are regularly cleaned avoids this issue.

No. 4 – Regular trimming of trees and plants located next to windows and entryways can prevent branches from allowing pests to gain access to them.

No. **5 –** All pests are naturally drawn to food, both inside of homes and as found outside in trash cans and disposal areas. Investing in trash cans and bins made of heavy, tough materials that have tight, sealable lids works best for keeping pests from identifying a property as an attractive, food-secure nesting place. Heavy-duty containers also make it difficult for raccoons and possums to force their way into garbage storage areas.

No. 6 – Some pests can utilize chimneys as access points and nest in attics and roofs. Having a professional install wiring or screens on chimney gaps can block access.

No. 7 – It is fundamental to encourage tenants to be mindful about safe food storage and disposal of organic material. Inside the home, food should be properly stored inside tight containers and fridges. Garbage should be disposed of in a timely manner.

The lineup of unwanted potential pests

Ants: Ants are drawn to foods that most humans tend to consume fairly regularly: meat, starches and sweets. While most types of ants nest and live outside, they can easily detect nearby food sources and once found, they return regularly. In fact, ants release a chemical designed to guide them back to the newly found food source, which also indicates this to other ants in the colony. Infestations can easily get out of hand once the thousands of specimens from a certain colony learn where to go for food, which also increases the likelihood of indoor nesting.

Cockroaches: Cockroaches are nocturnal creatures, which makes them much more difficult to spot. Experts warn that in most instances, spotting a first cockroach is likely an indication of an entire colony having nested within the property. Aside from their unpleasant appearance, cockroach activity can severely affect the health of tenants as their droppings and cast-off skins are known to aggravate asthma, allergies and other breathing conditions. This is a pest preventative maintenance step you should take seriously.

Mice/Rodents: Just as for ants and cockroaches, food is the main culprit for attracting mice to human homes. Mice represent a serious threat for the safety of tenants as they can carry fleas and diseases that can be severely harmful to humans, such as meningitis. Tenants can be easily exposed to these harms as mice contaminate spaces with their fur and droppings.

Mice can take over properties quickly because of their year-round, rapid breeding. Their presence can be quite destructive due to their chewing abilities, which can damage furniture, wiring, and even walls.

Raccoons and Possums: Due to their considerably larger size, those pests are better able to defend themselves once they encounter humans and they feel trapped and threatened. For this same reason, they can can endanger pets, especially cats and smaller dogs.

Raccoons and possums can also carry rabies, which makes them that much more pressing to invest in proper pest-preventative maintenance measures.

These simple 7 pest-preventative maintenance steps can save you a lot of headaches and keep your tenants happy and avoid over-reacting over pests in their rental housing.,

Keepe is an on-demand maintenance solution for property managers and independent landlords. Keepe makes 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 and is coming soon to an area near you. Learn more about Keepe at https://www.keepe.com

Leaking Sinks No. 1 Most Popular Fix in November

Rental Housing Journal

Leaking sinks have been the most popular maintenance call for Keepe during the month of November.

The calls from tenants to property managers have mostly related to leaking kitchen sinks. These are the kinds of calls that require immediate attention.

"My sink has been leaking since this morning."

"My kitchen is flooded with water."

"My faucet must be broken because it is dripping water no matter how hard I try to turn it off!"

Leaking sinks in kitchen can cause serious water damage

An example of this problem came from a woman in Seattle with a distress call regarding her kitchen being flooded.

When technicians got to her residence, they found a serious water-damage problem.

The problem with her sink was a little complicated because first, her faucet was leaking. The second part of the problem seemed to be connected to either the water lines or the P-Trap because the water was dripping from under the sink basin and onto the floor.

Technicians also noticed that her sink drainage was not in good shape and needed replacement.

They felt that the drain needed to be checked for possible leaks and repaired or replaced, depending on the level of damage it had suffered.

The first part of the repair was the P-trap.

Normally, the shape of the P-trap makes it hard to maintain, but doing so is necessary because it keeps bad smells out of the house. Technicians were able to detect the first problem – food debris had accumulated in this part of the sink. The food had started rotting, hence creating a leak.

The first repair job took three hours.

Technicians had to replace the P-trap with a new one. After installation, they tightened all the connectors, and water stopped dripping onto the floor.

The second issue was the faucet.

Technicians discovered that the faucet's gaskets were too worn out and that the washers were failing. It took about 45 minutes to make simple replacements to these two parts.

The entire repair job took about four hours. By the end of the job, there was proper kitchen drainage, a well-functioning sink, and a satisfied customer.

Can I Ask A Tenant Behind In Rent To Just Leave?

Dear Landlord Hank: I have a tenant who is behind on rent and his lease is up in January. I do not want to resign the lease. Can I ask him to leave when his lease is up? **— Brenda**

Dear Landlady Brenda: I 'm not an attorney so I can't offer legal advice.

A lease is a written agreement to rent a specific property for a particular term at a defined rental rate.

You need to check your lease with this tenant, but you will have somewhere in the lease a clause relating to HOLD OVER.

It basically states that tenant will deliver possession of residence in good repair to management upon termination of agreement.

I would send this tenant notice that you are not renewing the lease at the end of his term, and do it certified mail with return receipt requested, and do it now, if lease is up next month.

If you think this tenant is not going to pay January rent and is already significantly behind in rent, then I would give him the required notice in your state and begin eviction process now.

If you start now he won't be served until after Christmas.

This may seem harsh but this tenant is stealing from you by not paying the agreed upon rent, and you don't need to put up with that.

***

Dear Landlord Hank: How do you decide how much you going to raise rent for tenants in 2019? We have some leases coming up for renewal and of course just got increases from our insurance company and taxes from the county and school district. How do you decide how much? **— Landlord Tim**

Dear Landlord Tim: When I have increases in fixed expenses I try, when possible, to pass along the entire cost to my tenants.

If your insurance went up $300 and your taxes went up $400, for example, that is $700 increase total.

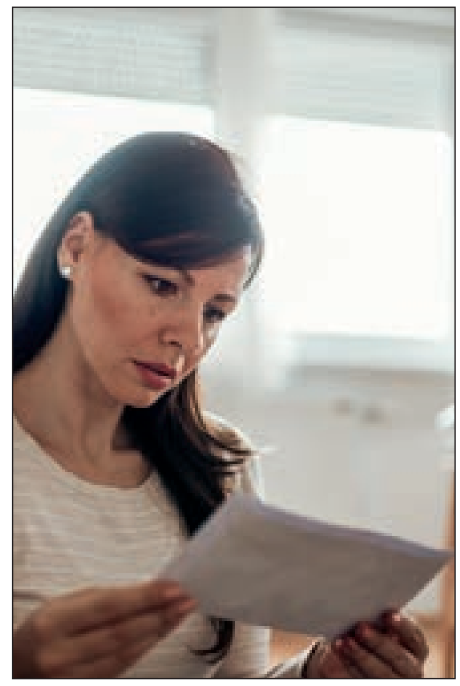
If you divide that by 12 months it only comes out to $58.33 per month over an annual lease.

That, to me, is very reasonable and I think most folks could handle that with no problem.

I'd be open to discussion if a rent increase could be problematic for a tenant.

I would rather not pursue an increase in rent if it is going to cost me a good tenant.

Vacancy costs and rehab costs will more than make up for the small amount of rent you aren't receiving



from not increasing a good tenant's rent.

***

Dear Landlord Hank: My tenant had kids over and flushed wipes down a toilet that led to a major plumbing incident in my rental. I had to pay $2, 000 for the repair. He also told me last week that he lost his job. What do I do? He paid for the month of November. What do I do come December 1st when he cannot pay? I live in Washington State. **— Laura**

Dear Landlady Laura: If you already know, and the plumber confirmed, that the blockage and plumbing expenses were caused by the tenant or the tenant's guests or invitees, then your lease should clearly state that the expense for the repair would be borne by the tenant.

Or, that the landlord, at your discretion, may make the repair, and the tenant be fully responsible for the payment of the repair due to the kids flushing wipes down the toilet.

If the tenant can't pay for the damage caused by flushed wipes down a toilet, he would be in default of your lease.

If you already know he has lost his job, I'd talk to him and tell him he'll need to move immediately. You will use his security deposit to cover the damage that he caused, but to keep from being evicted, you will re-rent the property and he'll no longer be liable for the balance of his lease.

I'm not knowledgeable about Washington State landlord/tenant laws, but you may need to evict.

I'd would try to be reasonable and show him the logic of leaving now before his credit and rental history is damaged.

I know we are moving into the holiday season, but you are running a business. You must keep your charitable self in check. It's not up to you to pay his bills, including damage to the property and rent.

If you let him stay until December's rent is due, and he doesn't pay that either, you will be further in the red.

You may need to get an attorney involved, but you need to have your property back in your hands so you can find a replacement tenant.

Don't hesitate, and move quickly. Good luck!

Strong leases save us when we're all on the same page and it's in writing.

About Landlord Hank: "I started in real estate as a child watching my father take care of our family rentals- maintenance, tenant relations, etc. in small town Ohio. As I grew, I was occasionally Dad's assistant. In the mid-90s I decided to get into the rental business on my own, as a sideline. In 2001, I retired from my profession and only managed my own investments, for the next 10 years. Six years ago, my sister, working as a rental agent/property manager in Sarasota, Florida convinced me to try the Florida lifestyle. I gave it a try and never looked back. A few years ago, we started our own real estate brokerage. We focus on property management and leasing. I continue to manage my real estate portfolio here in Florida and Atlanta. Visit Hank's website: https://rentsrq.com

ENHANCE YOUR LAUNDRY.

Discover the revolutionary technology of Quantum® Controls

- Maximize revenue
- Manage your laundry
- Increase flexibility and profitability
- Reduce operating costs

We offer both credit and phone app based payment systems.

Speed Queen

Speed Queen® is the world's largest commercial laundry company, with an undeniable history of proven performance and reliability. Laundry owners rely on the practical ingenuity of features designed to make their lives simpler and more productive. The commercial-grade construction is rugged, dependable and built to last.

To learn more and *enhance your laundry* – contact Martin-Ray, your full service professional laundry distributor.

Jodi Way
at
303-242-6440

MARTIN-RAY
LAUNDRY SYSTEMS INC.

Installation ▪ Parts ▪ Service ▪ Design ▪ Consultation ▪ Planning

Prevent Costly Roof Maintenance

Continued from Page 1

2. Maintenance Inspections Produce Information for Planning and Budgeting

Maintenance assessments disclose information that are essential to dependable capital budget planning. With status updates at their disposal, managers can foresee most of the predictable charges. Hence, they can establish a timeline for essential repairs.

For example, a detailed contractor's report may show that a roof will need to be replaced in 12 years. In addition, the report may also indicate if there is a need for specific repairs within three years. With this kind of information, property managers can plan and budget for necessary repairs and maintenance accordingly. By utilizing the maintenance reports, they can diminish the likelihood of budget shortfalls and emergency repairs.

3. Lower the Overall Cost of a Roof Replacement

Performing minor repairs and doing regular maintenance on your roof before these items turn into larger-scale projects are crucial in minimizing overall cost. It also protects building operations from expensive interruptions. By handling small leaks, for instance, property managers can protect the deck from rusting and ensure that the insulation doesn't become saturated.

This simple fix can save up to 30 percent of the whole re-roof expense, and more savings can be realized for decking with a well-sustained structure. On average, property managers with well-maintained roofs need to pay approximately 3 to 5 dollars per square foot for a re-roof. Structurally unsound or poorly maintained roofs, on the other hand, may demand a replacement cost of $12 per square foot. This is an additional cost that can be easily mitigated with a solid maintenance plan.

When capital planning, it's easy for property owners to neglect roof maintenance. However, consistent upkeep significantly reduces the total expense for the roof's replacement. It also prevents a lot of unforeseen costs and extends the roof's lifespan altogether.

How To Avoid My Top 7 Landlord Mistakes

By Larry Arth

Learning from your mistakes so you can master your business is the key to your success.

You can learn from other people's mistakes, so I would like to share mistakes that I have either personally made or have watched investor-clients make. So here is how to avoid my top 7 landlord mistakes.

No. 1 – How to avoid my top 7 landlord mistakes? Being too quick to fill a vacancy

I often see new landlords and investors fall prey to this one.

I, too, many years ago made these bad judgment calls (never again). It is easy to drop your standards when a unit is about to become vacant.

Emotions take over and a prospect comes to you waving cash at you.

Sure, they do not represent the perfect tenants. Or their income is lower than you as a landlord might require. But they are nice people and they have the cash for the deposit and first month's rent.

Besides, I think, "I will start negative cash flow next week if I do not rent to them."

Three months later, I struggle to collect rent and month after month is a fight to get paid. I tell myself, "I wish I held out for better tenants."

Like so many others, I have learned it is far better to have a few weeks of vacancy while finding the best tenant than to hurry and rent to a bad apple.

No. 2 – Treating tenants as an income source instead of valued customers

Having an investment property business and managing tenants as a landlord is no different than any other business.

We need to work hard to obtain customers and treat them well so they will return.

I was a landlord at the age of 18 and to me then, tenants were my income source.

I have since learned this valuable lesson that indeed they are an integral part of the business and need to be treated as valued customers. I do continue to see investors and landlords treat tenants as an income source instead of a valued customer.

Tenants needs to be nurtured so they feel like valued customers and are willing to return at time of lease renewal. Failing to clearly define rules and boundaries I have learned that the first week or two of being a landlord and having tenants is that boundaries automatically are set. The big question is, "Who is setting the boundaries?"

I create a list of expectations that is given to them at move-in when you do the walk through inspection. This list should outline the parts from the lease on policy and procedures which includes what they do as a tenant and what you do as a landlord.

No. 3 – Landlords or property managers trying to become friends with their tenants

I do see a lot of landlords try to be friends with their tenants.

You want to like and trust each other but you are in a business relationship and it should stay that way.

Developing a close relationship makes it difficult to manage from a logical business person's perspective.

Emotional-based decisions have very little place in running an effective business.

No. 4 – Failing to keep property maintained

I look at hundreds of properties each year, and I continue to see a large number in disrepair.

When talking with sellers the common theme is they want to increase cash flow and do so by ignoring repairs or simply doing inexpensive "bandages" on a property. In reality it creates unhappy tenants who move frequently, which actually results in lower cash flow.

The repairs themselves that get ignored devalue the property.

My experience as an investor and landlord tells me that to maintain maximum cash flow you want to maintain a property in great condition.

No. 5 – Missing opportunities on multiple-year leases

As landlords and investors, you all know that tenant turnover is the single largest expense we encounter.

You do not have to continue to carry that burden. This is an expense you want to address and fix not just accept it.

I have found great success in offering two- and three-year leases. It immediately goes to identify tenants who want to stay long-term.

I have even used escalators to increase rental rates each year. Both ways your cash flow will be more consistent and your tenants who desire to stay will know what the future has in store for them as opposed to wondering what is going to happen on their move-in anniversary.

You also want to treat these tenants well so they continue to renew leases.

No. 6 – Being too quick to hire a property manager

That was my No. 1 mistake. That's it, doesn't sound so bad does it. Well it had some serious ramifications. Being a "hands on" man in my earlier years of investing I managed my own properties.

This is, for many, a mistake. Being a seasoned investor I will never manage my own properties again.

No. 7 – Being a landlord instead of being an investor

I find a common denominator separates the most successful investors from the ones who struggle to advance.

The most successful investors spend their time investing instead of being landlords.

As a licensed real estate broker, I am always asked if I will manage my client's property. I always state that managing property is a full-time position.

To be effective at it, you need to devote full-time attention to it. Perhaps one of the biggest mistakes is trying to be effective as a part-time landlord.

New Pet-Damage Insurance Gives Managers More Potential Tenants

Continued from Page 1

we give partners the protection they need, while keeping costs low for the many pet-loving renters nationwide."

According to Jetty's nationwide survey of U.S. renters, more than 70 percent of pet owners have decided against applying for a rental home or apartment because the costs to have a pet were too high.

This can have a negative impact on the number of qualified applicants at pet-friendly buildings. But without the added protection of a pet deposit, properties risk exposure to pet-related damages and unforeseen expenses, which can cost much more than what a pet fee might cover.

Jetty Pet provides the pet-related protection to a rental home, while alleviating the burden of high up-front costs for the renter.

Pet-deposit protection

How it works is that renters pay a one-time fee to Jetty, which replaces a traditional pet deposit. A fee of $200, for instance, covers a potential $1,000 in damage. A traditional $200 pet deposit covers only $200 of potential damage (which is why most pet deposits are higher).

Property managers benefit from marketing a lower move-in cost, filling more units while having the added protection of an admitted, non-pooled product, and generating meaningful ancillary revenue for the portfolio.

More protection against pet-deposit damages: Pets are capable of causing a lot more damage than what a typical pet deposit might cover. Properties can get more coverage without raising move-in costs.

Lower move-in costs (competitive edge): In addition to eliminating security deposits through Jetty Deposit, Jetty renters can save on costly pet deposits, reducing move-in costs for qualified renters and giving Jetty properties a competitive edge.

Simplified overhead: Jetty properties benefit from a streamlined operation process. With the addition of Jetty Pet to Jetty Deposit, both deposits are replaced by one fee. Properties don't have to worry about managing checks, and there is less confusion for residents.

Jetty works with property managers across the country to increase lease-conversion rate, reduce bad debt, and streamline operations, hereby increasing net operating income.

Partners include LivCor, Related, Pinnacle, MG Properties, Trammell Crow, Griffis Residential, Cortland, and many more. Jetty's products are written on A-rated paper, and are admitted in 49 U.S. states and D.C, which means they have been approved by those states' insurance departments, providing additional consumer protections.

Jetty is a financial services company that helps property managers increase lease conversion, reduce bad debt, and streamline operations. For the renter, Jetty lowers the barrier to entry, potentially saving residents thousands of dollars on move-in costs.


Need Staffing?
Don’t take chances with staffing! Our temps are tested, trained, experienced, and fully insured!
Apartment Advantage®
Serving The Pacific Northwest
Since
2003
Hiring, Training, and Placing the Property Management Leaders of Tomorrow
Daily • Weekly • Monthly • Permanent
Temporary On-Site Staff
Managers • Leasing Agents • Maintenance • Grounds Keepers
Greater Denver-Boulder Area
(720) 822-0117
Greater Seattle-Tacoma Area
(425) 456-3663
Greater Portland-Vancouver Area
(503) 644-8233
www.apartmentadvantage.com