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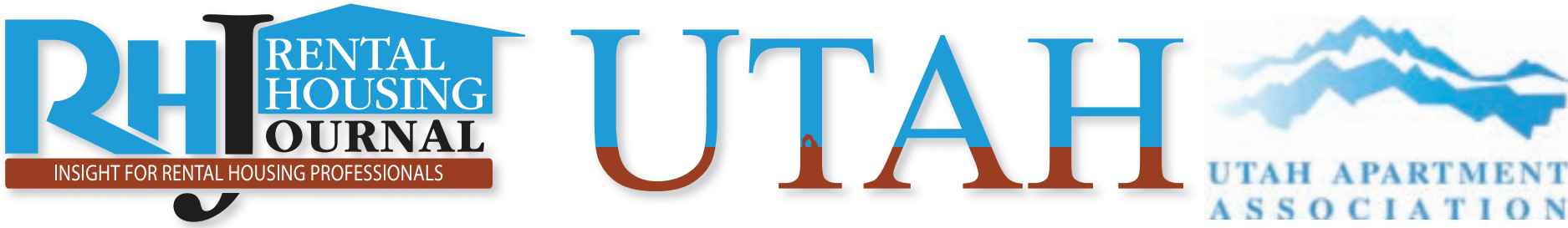
Annual Membership Meetings SALT LAKE
Topic: Legal Seminar & Legislative Update
Thursday • January 30 • 7 p.m.

Annual Membership Meetings OGDEN
Topic: Good Landlord Refresher Glass
Tuesday • January 28 • 6-8 p.m.

UPRO Certification Classes
Friday • January 10 • 8:30 a.m.

Property Management Systems & Case Studies
Friday • January 10 • 10:30 a.m.
Investment and Financing
www.uaahq.org/upro

C.A.M. Certification Classes
Human Resources UAA Office
Tuesday • January 21 • 9 a.m. to 4 p.m.
www.uaahq.org/cam



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5 Ways to Keep Your Plumbing Systems Running In Winter

KEEPE

Being proactive to fight the winter cold in plumbing systems is the best way to avoid those unpleasant calls from tenants about frozen pipes, which is this week's maintenance tip from Keepe.

No. 1 – SEAL CRACKS NEAR PIPES

Survey the entire exterior of the building for small air leaks. Small air leaks, sometimes leaking around insulation, are often the first culprits leading to a frozen pipe. Seal the cracks using insulation or caulk.

No. 2 – SET INDOOR AIR TEMPERATURES OF AT LEAST 65 DEGREES

Have your tenants keep an eye on indoor air temperatures. Make

See '5 Ways' on Page 7

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Legislator Takes Aim at Fees

UTAH APARTMENT ASSOCIATION

PROVO, Utah – A state legislator has drafted a new section for Utah State Code entitled the renter expenses disclosure act. The legislation places requirements on owners and managers and provides remedies for renters.

“I am concerned about people who apply for a place to live at such and such a price,” says Marsha Judkins, state representative from Provo. “They can barely afford the rent, but then we

they go sit down to sign the lease and find out there are several hundred dollars more in additional fees they can't afford. I want to make sure people don't get overwhelmed and know in advance the total rents and fees they will be charged.”

Representative Judkins' new law as proposed would create a new section (section 30) of the real estate code (Chapter 57). According to legislative drafter, the bill would:

- Define terms
 - Require an owner of a residential rental unit to make expense related disclosures to a renter before entering into a rental agreement
 - Relieve a renter from obligation to pay an undisclosed expense
 - Allow the recovery of damages
 - Establish limitations
- See 'Legislator' on Page 4*

Rent Control Bill Coming to 2020 Legislature

UTAH APARTMENT ASSOCIATION

Government overreach, including rent control, is not the answer to provide affordable housing in Utah. Rent control hurts all property owners in Utah (not just landlords) by capping property incomes and values across the board.

When rent control has been implemented in other areas (New York, Washington D.C., California), the quantity and quality of housing dropped substantially. Rent control reduces supply and development of affordable housing while lowering the quality of housing because owners are limited in their ability to reinvest revenue into maintaining and improving properties.

Whether they are a landlord or not, we are confident the vast majority of Utahans oppose the taking of property rights through rent control.

Instead of increasing government regulation and implementing negative economic policies, we would encourage Utah's legislators to focus on policy that increases the supply of affordable housing. By reducing barriers to development, allowing basement apartments and accessory dwelling units, and fostering a strong economy that provides economic opportunity for households.

Any policy that reduces the supply



and development of housing, like rent control, will have a negative impact on both the rental housing industry, as well as, all property values.

The Utah Apartment Association supports real solutions for affordable housing including the section 8 voucher program and state and federal low-income tax credit housing programs. These programs make an actual difference compared to rent control that hurts the population it attempts to help.

The UAA will continue to support these programs and last year and this year supported the governor's affordable housing task force recommendations for more funding for housing affordability programs in Utah.

For more information, reach out to the contacts below:

- **Paul Smith**, Executive Director, Utah Apartment Association paul@uaahq.org 801-487-5619
- **Kirk A. Cullimore Jr.**, Esq., UAA Legal Counsel, Law Offices of Kirk A. Cullimore kirkjr@cullimore.net
- **Jeremy Shorts**, UAA Government Affairs Committee Chair jeremy@utahevictionlaw.com 801-610-9879

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What Are the Best Properties for a 1031 Exchange?

By Dwight Kay and the Kay Properties Team

You are about to sell your property, and your CPA tells you that there is a large tax consequence lurking around the corner. In order to avoid paying capital gains and depreciation recapture tax, you consider a 1031 exchange whereby your taxes are deferred from the sale into a new property or group of properties. The legal and financial particulars of executing a 1031 exchange can be confusing, but many potential exchangers find it more difficult to find the next property in which to invest.

How do you choose your next investment property? There are many ways to go about looking for property to exchange into, but something that I recommend to my clients is thinking about the end goal. What are you looking to get out of your next property? For example, many of those who are looking to make a 1031 exchange now likely began with an investment in real estate that they hoped would appreciate in value. Many of these

types of properties can potentially be riskier but can appreciate more quickly. If this strategy is something that still seems interesting to you, then I would recommend looking into multi-family buildings. Depending on your risk profile, the geography, year built, and other factors would go into determining which properties would be a fit. Multi-family requires a lot of hands on management and could require out of pocket expenses. However, If you are looking to retire and take a less hands-on approach, then I would recommend other types of properties.

Many clients of ours that look for less management intensive investments may veer towards NNN properties. With a NNN lease, the tenant will pay for some or all costs associated with the overhead of a building. The leases are sometimes guaranteed by larger companies that have multiple stores across the United States. Although these properties tend to be more passive investments, management is still in the hands of the owners. If anything should happen to the building itself, it could be a liability to the management.

Between these types of real estate, there are a whole array of different strategies to implement. Another strategy is using Delaware Statutory Trusts to blend your real estate portfolio into a risk profile and return of your preference. With DSTs, you can purchase fractional interests of properties without having to make your whole investment count towards one property since minimums for 1031 exchange are typically \$100,000 and investors have the opportunity to diversify by location, property type and asset manager by investing in multiple DSTs. You can strategize on how you would like your 1031 exchange to count depending on what your end goal is. With DSTs you can employ a passive investment strategy while having the ability to invest fractionally in properties with appreciation potential. There are risks however associated with DSTs. Like with all real estate securities, there are not guaranteed returns. Each DST will be associated with their own sets of risks tied to geography, management, and asset type. We still believe that you can employ an effective strategy depending on what your end goal is through DSTs.

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

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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 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.

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2. Planning to Remember When Deciding to Do a 1031 Exchange?
3. A Client's Message – The Importance of Networking

4. Ask the Attorney – How to Handle an Eviction Lockout
5. Director's Message – A Reach to Most Unions
7. Can I Get My Business Back in Rent to Just Leave?

UPCOMING EVENTS

Annual Membership Meetings
 Tuesday, Nov. 30, 2010, 10:00 a.m. – 5:00 p.m.
WENDEVO® – Legislative update
 Thursday, Jan. 14, 2011, 9:00 a.m. – 12:00 p.m.
Annual Membership Meetings
 Tuesday, Jan. 18, 2011, 10:00 a.m. – 5:00 p.m.
State Council Certified Referral Sites
C.A.A. Certification Class
 Thursday, Jan. 20, 2011, 9:00 a.m. – 4:00 p.m.
LRPO Certification Class
 Thursday, Jan. 20, 2011, 9:00 a.m. – 4:00 p.m.

Registration for the 2011 Annual Meetings is \$250.00. For more information, visit www.rentalhousingjournal.com.
 Meetings are at the Sheraton Washington Hotel, 1200 16th St., N.W., Washington, D.C. 20036. For more information, visit www.rentalhousingjournal.com.
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HUD Seeks Investigation of Websites Selling 'Worthless' ESA 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 as the agency is finding housing providers and renters who have legitimate concerns about these documents are intended to justify unreasonable demands. These documents, the assistant secretary believes are unreliable and unvetted support animals (ESAs) in housing but are a barrier to rent not restrictions under the law.

In a letter to the Chairman of the U.S. Federal Trade Commission Joseph J. Simons and Director of the Bureau of Consumer Protection

Apartment developers' lawsuits often result in being inattentive to preventing its communities in collaboration with its local utility company and the surrounding area is being built to meet the needs of the utility industry.

Located 27 miles south of Salt Lake City, Solito Lites, a 400-unit apartment complex, has a high point of Wasatch's new utility operations.

By partnering with its local utility Rocky Mountain Power (RMP) and Aera Energy, The Wasatch Group was able to deliver a state-of-the-art power plant that passes all electric requirements that were engineered to consume 50 percent less energy.

What sets this program apart from most other solar panel state projects is that it serves more than just the desert and sun. For example, typically the solar companies that install solar panels on their roof, that power is used only by that owner.

But at each apartment at Solito Lites, batteries are included. They store energy that can be used by the individual and accounted for by RMP's smart meter technology. The solar panels are

Chair's Message

Ring in the New Year with New Goals

It's that time of year again when we reflect on our accomplishments of the last twelve months and commiserate with one another on all the things we didn't get done or goals we let slide away when life "got too busy". In 2020, I encourage you not to give up on "New Year's Resolutions" and to make some new goals (or re-ignite missed goals) for yourself both personally and professionally. Write them down to make them real and then look at them every day to remind yourself where you need to direct your time and focus. Some examples might be:



JEAN SMITH
Chair, Utah
Apartment
Association

- Do something you love every day
- Do something just for you
- Give yourself credit when you deserve it
- Move more
- Start a new hobby

- Strive to learn something NEW every day
- Make PROFESSIONAL contacts and network
- Practice professional courage
- Create or re-write a business plan
- Stop procrastinating

I encourage you to take advantage of your Utah Apartment Association membership by attending the events like our Annual Fair Housing Conference on April 21st and the Reverse Trade Show on August 20th to further some

of your goals. Our education trainings and events are great ways for you to expand your knowledge and business savvy in the rental housing industry. They are also a prime place for you to network with other professionals in the business that may have experience with something in your business you're currently struggling with. Making the right connection with a new vendor could open up a whole new range of possibilities for services you can offer to your clients. Let's ring in the New Year and make it a success together!

Legislator Takes Aim at Extra Rental Fees With New Law

Continued from Page 1

The first major requirement would be that "before and owner enters into a rental agreement with a person, the owner shall disclose to the person the amounts the person will or may

be obligated to pay under the rental agreement...." There is then a list of potential expenses including rent and fees. The second major requirement would be "an owner may not accept a rental

application from a person, or charge a person a rental application fee, before the owner complies with the disclosure requirements described....." Additionally, the proposed legislation says a renter is under no obligation

to pay an expense or amount that an owner does not disclose in the executed rental agreement and may recover twice the actual damages for payment of an expense or amount that an owner collected that was not in the contract.

"We think disclosure is essential to rental relationships," says Paul Smith, Executive Director of UAA. "We hope we can find common ground with representative Judkins to create legislation that is balanced and does not create unintended or onerous consequences."

Smith says in residential real estate purchases (as opposed to residential real estate leasing, or renting), there is a federal standard called the TRID, that has been imposed by the new Consumer Financial Protection Bureau. It replaced old truth in lending and real estate sales procedures requirements with two forms – a loan estimate and closing disclosure form.

Smith says what representative Jenkins bill does doesn't go quite that far but does require property managers disclose more up front.

"Traditionally, a person responds to an advertisement and applies for a rental home. Then, once they are approved they sit down and go over and sign a lease. A lease is obviously much more complex than an advertisement. We already have rules about false advertising. What this bill does is requires us to communicate a whole lot more than has traditionally been communicated prior to taking the application," says Smith.

"We appreciate the representative reaching out to us and will work with her to find the best solution for both property owners and renters," Smith said.

To learn more, feel free to attend our next government affairs committee meeting on January 29th, 2020 at Noon. We will have weekly government affairs updates starting the first week of January.



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- Service request process

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- Maximizing net operating income
- Reporting property performance accurately

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Director's Message

Surrounding States' Bad Laws Coming Soon

In the past year, the number of states who have passed laws adversarial to the property management industry has skyrocketed. Colorado has passed laws making evictions harder. Nevada has capped late fees and extended the number of days' notice before landlords can begin evictions. Oregon passed the first state rent control bill in the country. California followed. Boise City has capped application fees. There is now a



L. PAUL SMITH, CAE
Executive Director,
Utah Apartment
Association

rent control bill in Utah, probably the most conservative and property rights states in the country. The list goes on

and on.

Sometimes it is easy to think things like this will never come our way. But that would be naïve. They will come, and if we as an industry aren't prepared and vigilant, they will come faster than we can handle.

So, what do we do about it? We need to come together as an industry. First, Support the apartment association. Persuade and convince your peers to

support it as well. Second, support the industry Political Action Committee or PAC. We need money to fight bad ideas and promote good ones. Third, be involved in politics. Get to know your state senator and representative. Tell them how you provide for your family and let them know how important property rights are to you.

If we want to protect our livelihood,
we need to be vigilant and stay engaged.

Ask the Attorney

How to Handle a Tenant Not Paying Utilities

My tenant was not paying the gas bill and now the utility company shut off the gas. What should I do?

That's a common concern this time of year. First, check your lease to see if it addresses your situation. Second, you normally DO NOT have a legal obligation to turn on utilities if they were in the tenant's name and were shut off for nonpayment (that's an issue between the tenant and the utility company that doesn't involve you). BUT – From a practical standpoint, paying for utilities is probably cheaper and less time consuming than fixing frozen pipes. Again, follow your lease, but it might be better to pay the utilities and bill the



JEREMY SHORTS
Attorney

tenant. Judges are fine doing an eviction for unpaid rent, but something like this might be a bit different. You should clearly communicate what you're doing and what your expectations are (i.e. needs to be paid with the next month rent and will be paid first before rent). If your rent is \$1,000 and utilities were \$200 and they only pay \$1,000, apply



the first \$200 to the utilities with \$800 toward the rent. That way you can issue	a pay or quit eviction notice for \$200 in rent (not utilities).
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The Rental Housing Decade: 12 Trends From 2010 to 2020

RENT CAFÉ

The last 10 years have been the rental housing decade so we look back at 12 important trends that have seen in rental housing and what they show us.

Some of the 12 trends below may surprise you and others you may already know from your day-to-day work in the rental housing industry.

The research team at RentCafe prepared the report using data from the U.S. Census Bureau, Yardi Matrix, PropertyShark, and the U.S. News & World Report.

“We examined a number of economic and demographic indicators to get an overview of the housing trends that shaped the country in the past ten years,” RentCafe says in the report. “This past decade has transformed the relationship between America and its housing, especially when it comes to renting.”



THE RENTAL HOUSING DECADE 12 TRENDS

1 In the past decade average rents nationally have increased 36 percent

or \$390 outpacing median home prices and median income. Of the cities with complete data for the decade, Oakland saw the highest rent growth, 108 percent. National average rent is

currently \$1,473.

2 The number of renters in the U.S. passed 100 million in the last 10 years. The renter population increased 9.1 percent, or two times faster than home owners at 4.3 percent. The percentage of those who rent, 34 percent, was the largest it’s been since the ‘60s.

3 Twenty U.S .cities made the switch from a homeowner majority to a renter majority. At the end of the decade, a third of the 260 largest cities are dominated by renters. Manhattan crowns itself as THE city of renters, with no less than 77 percent of its population living in apartments.

4 More high-earning Americans are renting than ever. The number of renter households earning 150,000 a year increased two times faster, 157 percent, than that of high-income owner households at 78 percent.

5 The number of homeowner families with children dropped significantly by more than 1 million, down 5.6 percent, while the number of renting families with children was just about stagnant down slightly at 0.5 percent.

6 Renting has increased in popularity among seniors. The number of renter households over 60 rose by 32 percent outpacing younger segments and even homeowners in the same age group.

7 In a construction boom unseen since the 1980s, 2.4 million rental units were delivered this decade. A significant 40 percent of these units were classified as luxury. Texas overshadowed the rest of the U.S., with four metros in the top 20 metros which built the most units this decade.

8 The average size of newly built apartments decreased by 57square feet (the size of a medium bathroom) in the past decade, from 990 square feet to 933.

9 Suburbs added renters at a faster pace, 17 percent, compared to cities at 14 percent. In 40 of the 50 largest metro areas, suburbs eclipsed urban areas in terms of renter population growth.

10 Almost two-thirds of renters live now in multifamily units. Growth in this sector was consistent in the past decade, while single-family rentals witnessed a slowdown as the economy stabilized after the recession.

11 The nation’s priciest metros, such as New York or Los Angeles have been shrinking in population, as their residents moved to more affordable areas.

12 Most of the millennials entered the job market this decade. If in 2010, the top 10 cities with the highest share of millennials were college towns, in 2018, they had been replaced by job hubs.

2020 Utah Apartment Association Fair Housing Conference and Trade Show

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First noticed as a basketball player, but he is a man of as much depth as height. His strong sense of service has led to countless hours of volunteer work and to numerous awards for leadership and contributions to the community.

You will not want to miss this one-of-a-kind keynote!

5 Ways to Keep Your Plumbing Systems Up and Running in Winter

Continued from Page 1

sure it doesn't fall below 65 degrees to avoid freezing the pipes. See item No. 5 below in regards to this.

No. 3 – PUT AWAY OUTDOOR HOSES

And remember to completely shut off their indoor valve during the winter season. Before covering the hose bibs, make sure all water is completely drained out of them. Then once this is done, store the hose.

No. 4 – LET FAUCETS DRIP WITH WARM WATER

This is essential especially on nights when temperatures drop to an all-time low level. This practice prevents pipes from freezing. Just a trickle of warm water – dripping for hours on end – is enough to save the pipes from freezing during winter.

No. 5 – LEAVE CABINET DOORS OPEN

Pipes under bathroom sinks and kitchen sinks are susceptible to cold air when the cabinet doors are closed. So leave them open to allow circulation of warm air in and around the pipes.

If your plumbing systems and pipes succumb to freezing during the winter season, turn off the main water supply first, and call professional plumbing services as soon as possible.

Keepe is an on-demand maintenance solution for property managers and independent landlords. The company makes a network of hundreds of independent contractors and handymen available for maintenance projects at rental properties. Keepe is available in the Greater Seattle area, Greater Phoenix area, San Francisco



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- 3. Five Things To Remember When Deciding To Do A 1031 Exchange
- 4. Ask the Attorney — How to Handle an Eviction Lockout
- 5. Director's Message — NAA Reaches 10 Million Units
- 6. Chair's Message — The Importance of Networking
- 7. Can I Ask A Tenant Behind In Rent To Just Leave?

UPCOMING EVENTS:

Annual Membership Meetings
SUN JAN 13, 2020, 9:00 a.m. - 1:00 p.m.
WEDNESDAY, JAN 14, 2020, 9:00 a.m. - 1:00 p.m.
THURSDAY, JAN 15, 2020, 9:00 a.m. - 1:00 p.m.

WEDNESDAY - LEGISLATIVE UPDATE
Annual Membership Meetings
THURSDAY, JAN 20, 2020, 9:00 a.m. - 1:00 p.m.
FRIDAY, JAN 21, 2020, 9:00 a.m. - 1:00 p.m.

C.A.M. Certification Classes
THURSDAY, JAN 23, 2020, 9:00 a.m. - 4:00 p.m.
FRIDAY, JAN 24, 2020, 9:00 a.m. - 4:00 p.m.

DECEMBER 2019

Management Systems & Case Studies
• Friday, Jan. 18, 2020, 9:00 a.m. - 1:00 p.m.
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