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

Removing Tenants Who Damage Your Rentals

By Hank Rossi

Dear Landlord Hank: A rental home has been occupied by the same tenants on a month-to-month rental agreement for 13 years. The tenants do not keep the home clean or taken care of. As a result, it badly needs a renovation or demolition.

The home must be vacant to do this extent of work.

I would not rent to these people again, as they are extremely destructive to the property. They are all living on disability, and they have a child who is handicapped (which may carry different laws of protection for them?)

See 'How to' on Page 5

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Staying Out of Landlord Rehab

3 Tips to Help You Overcome the Barriers in Your Path

By David Pickron

I recently came home from work and saw my teary-eyed daughter sitting defeatedly on the couch. This was abnormal for her, and signaled something was wrong.

She is tough, handles stress well and has been an athlete playing high-level golf since age 14. If any game can break you, it's golf, and last night was her breaking point.

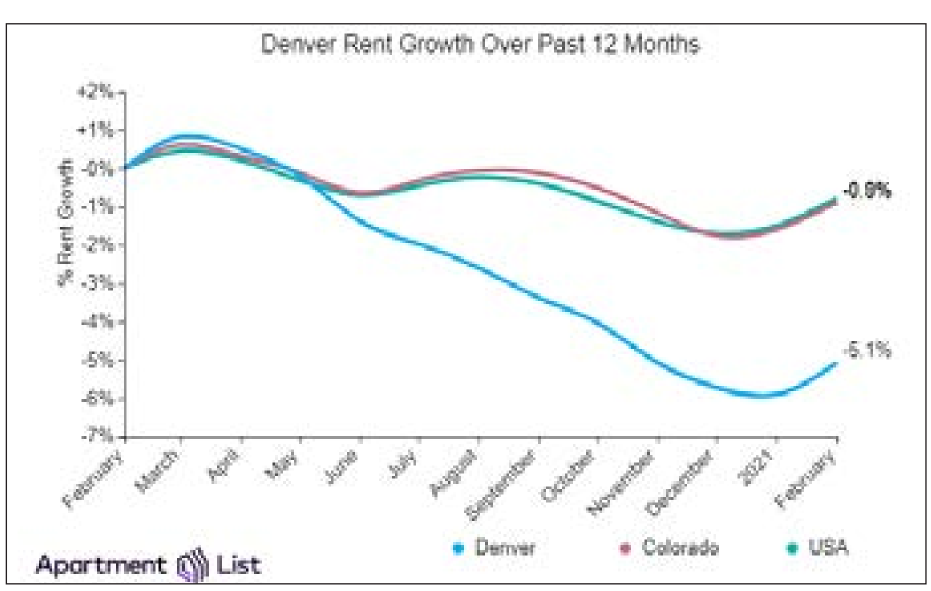
Trying to qualify for her first tournament as a college freshman, she started strong on the first three holes with a series of great shots. Things started to crumble on hole No. 4 with a shot into the lake. This rattled her so much that over the remaining holes she struggled and ended up scoring her highest round of golf since her freshman days in high school. As she sat there looking back at me, suspecting her score wouldn't help her qualify, she said, "it's just too hard, I want to quit."

If you've been a landlord for any amount of time, you may have felt like throwing in the towel at some point.

Last week, one of my tenants' children decided to get on the roof and pour gas down two stories to a mobile firepit. The neighbor was watching and filmed the entire incident. (I love having a relationship with the neighbors of my tenants). No adult supervision and balls of flames crawling up my walls: definitely grounds for an eviction.

See '3 Tips' on Page 7

Denver Rents Increase Sharply



Rental Housing Journal

Denver rents have increased 0.9 percent in February, joining a growing trend of data representing the clearest indication yet that rent prices are rebounding in markets across the country, according to the latest report from Apartment List.

"We're seeing a similar trend play out in nearly all of the cities where rents have been falling fastest. Nine of the 10 cities with the sharpest year-over-year rent declines experienced positive rent growth this month (February). For five of these cities, this was the first monthly increase since the start of the pandemic, while the other four are continuing a trend that

See 'Rents' on Page 4

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Understanding Debt Structures Prior to Investing

By The Kay Properties Team

Individuals who are investing in real estate through a 1031 exchange – or investing after-tax dollars – will need to consider investing either in property that has a mortgage or property that has no long-term financing (debt-free).

For clients in a 1031 exchange (per the current IRS code), a property with debt may need to replace the debt obligation in order to fulfill the 1031 equal-or-greater-purchase-price requirement.

We have found through the years that investors may not actually understand the various debt structures that they are investing in and that each loan may have different terms and agreements. There are pros and cons of debt.

Cash Flow

Often times, cash flow can potentially be higher when you use a debt within your investment strategy. High cash flow can be very attractive to investors, but high cash flow is only attractive until it is not … and this is where investors need to understand how a higher cash flow is being achieved and the risks associated with it.

We typically have seen sponsors use interest-only financing in order to get a higher potential cash flow, risking the large balloon mortgage payment that will be due. There would be no principal paydown in the loan and investors could potentially be stuck with a large loan balance that they will need to replace in their future 1031 exchange.

Cross-Collateralized Loan Obligations

Within the DST marketplace you will find that there are DSTs that have a single asset and there are DSTs that can contain upward of 20+ properties.

It is important to understand the loan structure when considering investing in a DST with multiple properties that has a debt component. There are two types of debt structures that can be on a portfolio:

1. Each property within the portfolio has its own loan, or
2. All the properties are connected under one loan, otherwise known as a “cross-collateralized loan.”

A cross-collateralized loan is considered more risky, as it can potentially put a lot of restrictions on cash flow for investors and substantially limit the sponsor’s ability to sell the portfolio on behalf of investors. The DSTs might have multiple properties, providing diversification for investors, but if all the properties are under one loan this does not necessarily provide the diversification that most investors think they are getting.

For instance, there could be clauses within the loan that can significantly affect an investment, such as when a certain amount of properties stop paying rent or go bankrupt, the lender can call the loan or do a cash-flow sweep (meaning that because of one portion of the portfolio having problems, the entire investment is at risk).

Credit-rating clauses allow a lender to sweep cash flow for a period of time should a certain tenant or a percentage of tenants’ credit ratings drop. For example, you could have a portfolio of net-lease corporate-backed properties that do not go out of business and do not stop paying rent, but maybe there is a recession or something else affecting the corporate level of your tenant that temporarily drops their credit rating. This gives the ability for the lender to lock all the current cash flow in the lender’s lock box, taking away an investor’s current cash flow.

We also have seen sponsors place a few properties within the portfolio that are not officially investment grade-tenants per Moody’s Standards and Poor’s ratings, and this is misleading to investors, as a non-investment-grade tenant can have a significant default risk.

Lastly, when you have a portfolio of properties under one loan it can potentially limit the ability to sell the portfolio, as in most cases you will need to sell all the properties at the same time. What if a buyer only wants to buy a portion of the properties because they do not like three of the 20 properties included? The sponsor may be forced to reduce the price to make it more attractive to that buyer.

Some sponsors have a strategy of a 721-exchange, which has its own sets of pros and cons. (Please request or refer our 721 Exchange Whitepaper for more information.)

If a portfolio is debt-free or not cross-collateralized, it can provide more potential exit strategies for the sponsor.

In short, investors that have the ability to stay debt-free can mitigate risks that a loan can bring on a property and its exit strategies. If investors need to take on debt or are comfortable with the risks of debt it is important to understand the pros and cons of the different debt structures available.

About Kay Properties and www.kpi1031.com

Kay Properties is a national Delaware Statutory Trust (DST) investment firm. The www.kpi1031.com platform provides access to the marketplace of DSTs from over 25 different sponsor companies, custom DSTs only available to Kay clients, independent advice on DST sponsor companies, full due diligence and vetting on each DST (typically 20-40 DSTs) and a DST secondary market. Kay Properties team members collectively have over 115 years of real estate experience, are licensed in all 50 states, and have participated in over 15 Billion of DST 1031 investments.

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Forecasts for 4 Categories of Apartment Rent

Rental Housing Journal

Here are four categories of apartment rent forecasts for 2021 put together by John Burns Real Estate Consulting for 127 metro-area apartment markets in its latest newsletter.

"We maintain a bullish outlook for demand, with some key differences by market. With such a wide variation across the markets, good timing could lead to great opportunities," write Jeff Kottmeier, Lesley Deutch, and Ken Perlman, partially in a weather forecast-style presentation.

"To help you 'weather' (pun intended) market shifts and assess market 'forecasts,' we segmented the trends into four categories

"We see a positive long-term future for apartments, just on varying timelines depending on their unique locations and attributes. But in a year where the for-sale market dominated the headlines, let's not forget that one-third of the population resides in rental housing, and the long-term future for that is bright," they write.

Here are what they write about the four categories:

1. Boomburbs (Suburban Growth)

Suburban-growth markets benefited tremendously from migration out of the cities during the pandemic. Their low cost of living, good quality of life, and relative affordability drew residents from across the country seeking space.

We expect some (not all) of these renters to return to apartments closer to their jobs after a COVID-19 "all clear." We are forecasting a small decline in rents (in the one percent to two percent range) in 2021 for these markets due to some outmigration (assuming COVID-19 is all but over by the fall), but a return to rental growth in 2022.

Suburban markets have captured most of the positive headlines in 2020, attracting investment and development capital.

We are still very bullish on locations close to jobs, retail, and entertainment, and properties that provide an "affordable alternative" to urban apartments.

- 2021/2022 outlook: Mostly sunny in 2021
- 40 percent of markets fall into this category.
- Examples: Austin, Tampa, Charleston, Indianapolis, Myrtle Beach, Nashville, Phoenix

2. Braintowns (College Towns)

These markets depend on students and were heavily affected in 2020 (five percent to 10 percent rent declines).

We see demand and rents continuing to soften in the first half of 2021 with an improvement this fall, as more students return to campus.

Properties located close to campus will benefit. More students will likely desire to live off-campus, supporting demand for apartments.

- 2021/2022 outlook: Partly sunny in 2021
- Five percent of markets fall into this category.
- Examples: Ann Arbor, Boulder, Charlottesville, VA, Madison

3. Downtowns (Urban)

The pandemic and the resulting ability to work from home softened demand in the urban markets. Most markets have already experienced sizable rent declines (five percent to 15 percent) in 2020.

We expect more declines in 2021, but to a lesser degree, as tenants slowly move back to the cities and some people return to work in their offices.

Rent growth will be slower to recover in metros and submarkets that have elevated levels of new apartment construction and/or are under prolonged COVID-19 restrictions. Urban markets are not dead.

With investors and capital moving away from urban centers, some properties may be undervalued. This could be a great time to consider investing in properties and developing closer to the urban core.

- 2021/2022 outlook: Partly sunny by 2022
- Five percent of markets fall into this category.
- Examples: Boston, DC, NYC, Miami, San Francisco

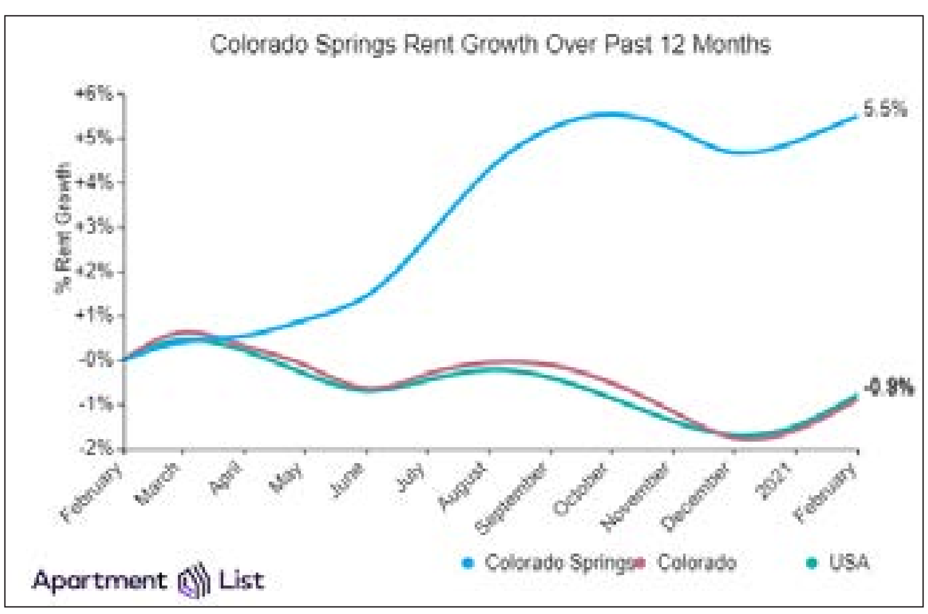
4. Dependables (Sizeable Unemployment)

These are the markets to watch as eviction moratoriums expire. We expect declining rents in 2021 to early 2022 and potentially rising vacancy rates. Construction levels, however, are relatively low in many of these markets, mitigating some of our concerns.

These are markets to consider for longer-term investment or development.

- 2021/2022 outlook: Cloudy (with a chance of clearing)
- 50 percent of markets fall into this category.
- Examples: Minneapolis, Detroit, Kansas City, Philadelphia, Reno

John Burns Real Estate Consulting, LLC is an independent research and consulting services company founded by John Burns in 2001 because he saw a need for better analysis on the housing market. The company has grown to a highly passionate team of research analysts and consultants in offices across the country, who work together to provide the most trusted source of U.S. housing analysis. To learn more, visit www.realestateconsulting.com or call 949-870-1200.



City	Median 1BR Rent	Median 2BR Rent	M/M Rent Growth	Y/Y Rent Growth
Denver	$1,260	$1,550	0.9%	-5.1%
Aurora	$1,180	$1,490	0.7%	1.0%
Thornton	$1,470	$1,670	-0.3%	2.5%
Arvada	$1,130	$1,410	-0.4%	-1.6%
Westminster	$1,340	$1,640	0.6%	0.5%
Broomfield	$1,590	$1,920	0.1%	-2.3%
Parker	$1,600	$1,810	1.4%	3.9%
Littleton	$1,220	$1,630	1.5%	3.2%
Englewood	$1,010	$1,570	-0.2%	0.0%
Lone Tree	$1,660	$2,050	-0.3%	1.1%

Rents Starting to Move Back Up Across the Area

Continued from Page 1

began last month," Apartment List said in the report.

Since the start of the pandemic "we have witnessed significant disruptions to rental markets across the country. Social distancing and remote work changed what people want in a home, while many renters were thrust into immediate and unexpected financial hardship as layoffs and furloughs rippled through the economy.

"These sudden changes to budgets and preferences led to a convergence in rental prices across the U.S. -- the most expensive markets saw rents fall rapidly while a number of more affordable mid-sized cities experienced accelerating rent growth.

"This month's data indicates that the markets where rents have been falling rapidly have reached a turn point. The booming markets are still seeing prices rise, but in many cases, that growth is flattening somewhat. While remote work and economic fallout of the pandemic will undoubtedly continue to impact local rental markets going forward, the way that these trends continue to play out may now start to become more nuanced and gradual," Apartment List said in the report.

Denver rents start back up

While rents have started back up, year-over-year rent in Denver is still down 5.1 percent in comparison to the same time last year.

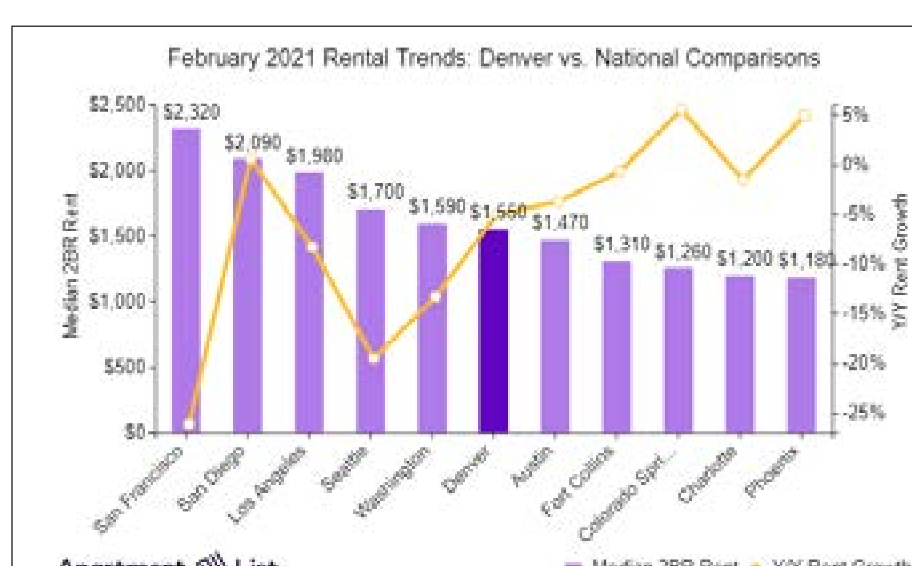
Median rents in Denver are $1,263 for a one-bedroom apartment and $1,548 for a two-bedroom.

Colorado Springs rents also up

Colorado Springs rents have increased 0.6 percent in February and have increased significantly by 5.5 percent in comparison to the same time last year.

Median rents in Colorado Springs stand at $989 for a one-bedroom apartment and $1,256 for a two-bedroom.

This is the second straight month that the city has seen rent increases after a decline in December of last year.



Apartment List estimates the median contract rent across new leases signed in a given market and month. To capture how rents change over time, they estimate the expected price change that a rental unit should experience if it were to be leased today, starting with fully representative median rent statistics for recent movers, estimated using the Census Bureau's American Community Survey. The data is extrapolated forward to the current month and filtered to capture the prices at which rental units transact,. Growth rates are calculated using a same-unit analysis similar to Case-Shiller's approach, comparing only units for which they observe transactions in multiple time periods to provide an accurate picture of rent growth that controls for compositional changes in the available inventory.

How to Get Rid of Tenants Who Damage Your Rentals

Continued from Page 1

Do I just allow them to keep living there in the filth, or can I even evict them to make the home either habitable or tear it down?

They are paying the rent on time. But I don't want to be found as the one at fault for the home being unsafe to inhabit.

We are currently replacing a stove and found several dead mice and unspeakable unthinkable filthy conditions under the stove and counters. We have to wear hazmat protection to work in the home.

What do I do? **- Yvonne**

Dear Landlord Yvonne: Sounds like you have a mess on your hands.

If the tenants are paying the rent as required, you may have difficulty with eviction during a pandemic.

My advice is to wait until the pandemic and eviction moratorium is over and then tell the tenants you are going to renovate the property and they will need to move.

Since they have been there for many years, and have paid rent for many years, I would give them time to find a new place, but give them a definite time by which they must be out.Also, let them know, at that time, legally with notice, that the month-to-month lease is terminating.

I understand your distress at finding the property in poor condition, but if they stay for a few more months, after having been there for 13 years, I can't see it getting much worse.

If you can wait, your odds for an easy tenant removal go way up.

I know it may be very difficult for you to bide your time right now but if you push to remove these tenants now, during a pandemic – especially if there is a disability – you may not win in court.

Can a Landlord Install a Security Camera on a Rental Property?

Dear Landlord Hank: I have been told that cameras are an invasion of privacy. However, I am aware that several professionally managed sites use them.

My situation involves use of cameras (NOT pointed at individual doors) placed to cut down on trash and toys that make my rentals dangerous and unattractive to tenants. Would you please clarify what the law says? We don't want to leave our tenants having to report their neighbors.**-Pam**

Dear Landlord Pam: You'd have to check with your state and local laws, but you should be able to place cameras viewing common areas without an issue as long as the cameras are not hidden and not IN someone's residence, as that could be construed as spying.

Also, cameras with audio capability are another issue you would need to check on.

I think it is a great idea but I would let current and future residents know in advance that cameras are being put in use to cover common areas around the property.

Hank Rossi started in real estate as a child watching his father take care of the family rental maintenance business and now with his sister co- owns a real estate brokerage focusing on property management and leasing, and he also continues to manage his real estate portfolio in Florida and Atlanta. Visit Landlord Hank's website: https://rentsrq.com

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Balancing the Needs of Pets, Residents in Multifamily Communities

By Kris Servidio and Jacie Good
Mark-Taylor Properties

Pets have become more and more of a priority as so many people continue to spend significant time in their homes. Pets offer many wonderful benefits – companionship to residents who feel isolated, help in reducing stress during challenging times, and the enticement of physical activity through play and exercise.

A recent national study conducted by the American Apartment Owners Association revealed that nearly 90 percent of renters are pet owners and want pet-friendly apartments with access to pet amenities. These trends are important for multifamily leadership teams to understand as they seek to create communities that are welcoming to pet owners. Additionally, a percentage of their residents will likely be non-pet owners, with preferences that are also important.

Mark-Taylor currently has more than 4,000 pets living in our 60+ portfolio of communities. While sometimes challenging, the four approaches below have allowed us to provide the best customer service to all of our residents.

1. Communicate Pet Policies Clearly

In an Apartments.com article from 2018, 33 percent said they were influenced by pet policy when deciding whether or not to tour a community. Communities should clearly communicate pet polices through websites, social media, review responses and tours. Leasing teams should make sure pet policies, cleaning and deposit fees are thoroughly discussed prior to move-in, while limitations to the number of pets per unit and enforcing weight and breed restrictions gives non-pet owners peace of mind, knowing their living experience is valued. Communicating available onsite pet amenities and services also lets pet owners know how much you value their furry friends.

2. Create Pet-friendly Spaces

Pet amenities have moved from a perk to a necessity, as pet ownership has increased dramatically the past five years. To accommodate this increase, think about creating special spaces at each community geared exclusively

towards pets. This helps to pamper pets while providing separation from non-pet owners who may want to distance themselves from high-traffic pet areas. Amenities, such as doggy doors and back yards in single-family home rentals, or onsite pet spas complete with dog-washing stations and spacious dog parks, have become nearly standard in our communities, keeping both groups happy.

3. Keep Your Community Clean and Quiet

Swift and safe pet-waste disposal is something community-management teams should prioritize. Sanctioned spaces for pets – such as dog parks – help keep waste confined, while resources such as pet waste stations help pet owners maintain responsibility. Maintenance and community-management teams should be encouraged to walk the properties daily to remove anything owners may have missed. Additionally, in order to keep all residents happy, management should work with pet owners if their dogs are barking loudly or disturbing others.

4. Remain Responsive to All Residents

Listening to the growing and changing needs of pet and non-pet owners must remain a priority if community-management teams want to thrive. Dogs barking during the day might not have been an issue in 2019, but as more people work from home, or participate in online school, this can be a challenge. Take time to create ongoing conversations with residents to understand their needs and how management can help. As situations evolve, management may help residents find solutions through add-on "concierge" services such as Valet Living's pet-sitting and pet-walking services, Ally Waste's dog-walking options and other pet care solutions.

Pets will continue to be an important part of many residents' lives, and

communities that cater to pets will be top of mind to meet this trend. Similarly, children and adults will still need their homes to be quiet places where they can work and participate in online school. Creating inviting spaces for pet-owners and non-pet residents to harmoniously coexist will require management teams to stay on top of industry trends and resident preferences as they thoughtfully balance all resident's needs.

Jacie Good is the associate director of facilities and service and Kris Servidio is the associate director of facilities and support for Mark-Taylor Residential. Established in 1985, Mark-Taylor Companies is a privately held, Scottsdale, Ariz.-based developer, owner and investment manager of multifamily communities. The company ranks as the largest apartment developer in Arizona's history and the second largest owner of rental communities in the state, and is the investment manager to more than $3 billion in multifamily real estate on behalf of numerous third-party owners. For more information, visit www.mark-taylor.com

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3 Tips to Keep You Out of Landlord Rehab

Continued from Page 1

I sent the video to my tenant and told them our relationship had come to an end and that they would be receiving notice to leave. Can you guess the answer? "I have COVID so you can't evict me." If there were ever a reason to give up on being a landlord, this might qualify.

As a private investigator and seasoned landlord, I ask myself, "How did I get here?" This same family has been a consistent tenant for more than 10 years, never missing a payment. I screened them well, followed best practices and even after all of that, I find myself in a situation where I have lost control of my own property because of a regulation passed by our local, state, and federal government.

Knowing what I know now, would I do it all over again? Absolutely! Even when we do everything right, sometimes things still go wrong. You have a right to be mad, stomp around, and even feel sorry for yourself; but then you've got to get over it.

If you are a struggling landlord right now, let me suggest three things you should think about if you are dealing with a tenant who is not paying you and feels entitled to be in your property.

1. Hire a Team of Professionals

a) Form a great relationship with a landlord/tenant attorney. Most of the good ones can be found through your local landlord associations. These professionals follow all federal and local laws and have the resources necessary to manage different requirements coming from different jurisdictions. Time and time again I have seen people panic over a new regulation, only to find out the regulation was already in force by a federal rule or really did not have any impact at all. For example, Louisville just came out with a city ordinance adding individuals with criminal histories as a protected class, only to take away any "teeth" from the ordinance by exempting any crime that would affect the health and safety of the landlords. I don't know a landlord who would penalize an applicant for underage drinking five years ago, but robbery or drugs is another story.

b) Get with a professional mortgage broker who understands your landlord strategy and can help maximize your returns with the right type of loan.

c) Align with a collection agency and create a program to send delinquent tenant accounts to collection and put it on their credit. There are no rules requiring a tenant to be out of the home in order to send a file to collections.

d) Establish a relationship with a professional realtor who can analyze whether selling your home would bring you a great sales price.

e) A professional accountant can let you know how refinancing or selling your property will affect your income, capital gains etc. Let the professionals do what they do best and guide you through this process.

2. Analyze Your Onboarding Practice

Do you have a specific criteria? If not, get one today. We have samples at Rent Perfect that will help you design an efficient onboarding process.

If you do not have a criteria, then everyone qualifies, and you know that just can't be true. The whole onboarding process starts with putting your criteria on paper.

More than ever, a call to a potential tenant's last two landlords is critical. Though painful and time-consuming, do not skip this step. How tenants left their prior homes is probably how they will leave your home.

If you can't reach a landlord and have doubts about what the prospective tenant is telling you, require canceled checks or bank statements that show they paid rent for the last 12 months. If they paid rent through this COVID-19 crisis, there is a good chance it will continue. We can't afford to make a mistake during onboarding.

3. Remember Why You Became a Landlord

No other business allows you to buy something, have someone else pay for it, and at the end you still own it (with maybe even a little cash flow on the side). A declining mortgage and appreciating asset are your ticket to long-term wealth.

A recent TV show called "Undercover Billionaire" dumps each contestant into a random city where they receive $100, a phone and a car, with the challenge to create a business worth a million dollars in less than 90 days. All three contestants chose real estate! That's why you became a landlord. Don't ever forget this!

Sitting on the couch sulking because the last year wasn't fair won't get you anywhere. So, get up, align yourself with professionals, review and modify your onboarding practices, and get in the game to grow your wealth. My daughter knew deep down that quitting was not an option. She was too invested to walk away (by the way, she shot one of her best rounds ever a few days later), and you will be, too.

David Pickron is president of Rent Perfect, a private investigator, and a fellow landlord who manages several short- and long-term rentals. Subscribe to his weekly Rent Perfect Podcast (available on YouTube, Spotify, and Apple Podcasts) to stay up to date on the latest industry news and for expert tips on how to manage your properties.

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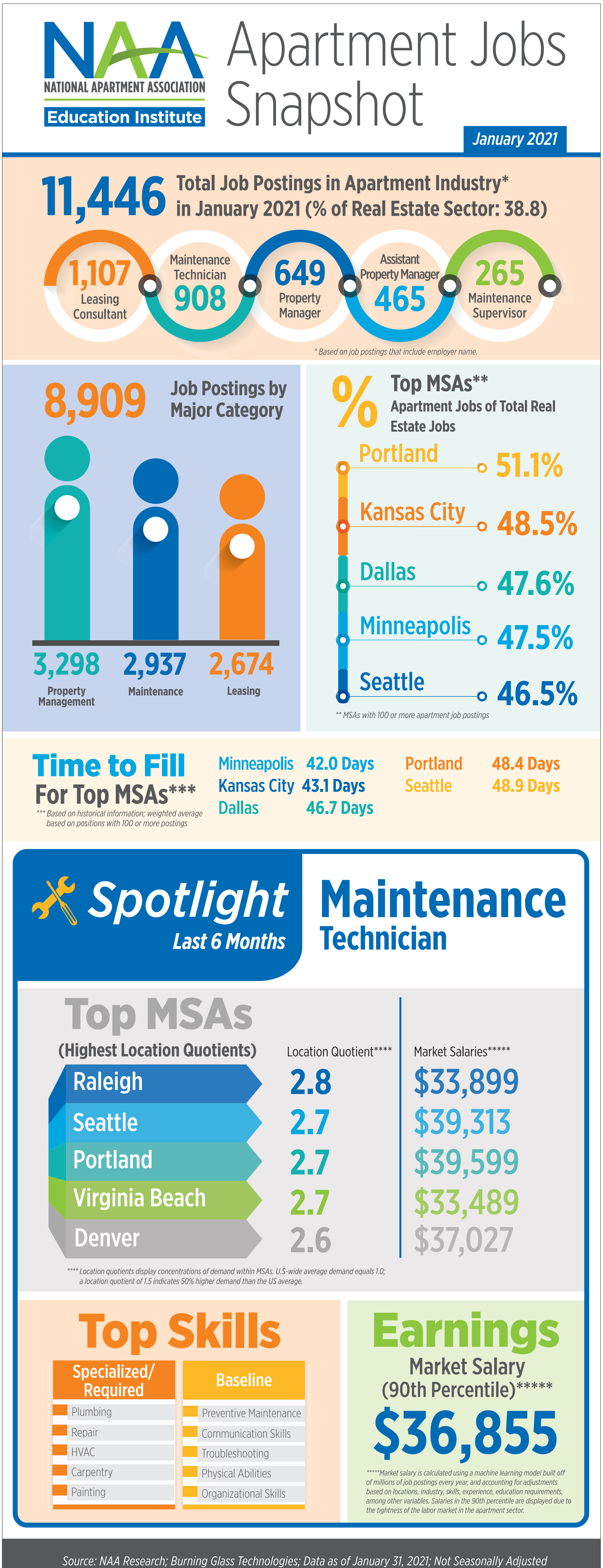

Portland, Seattle Lead Apartment Job Postings

National Apartment Association Education Institute

Portland and Seattle are in the top positions for apartment job postings, according to the latest report from the National Apartment Association.

In January's edition of the National Apartment Association's Education Institute Apartment Jobs Snapshot, available jobs in the rental-housing industry comprised nearly 39 percent of the real-estate sector.

Metros with the highest concentration of job postings included Portland, Kansas City, Dallas, Minneapolis and Seattle.

The most recent report spotlights the maintenance technician.

Demand for these positions was highest in Portland, Seattle and Denver, where market salaries also surpassed the national average.

The top specialized skills employers are seeking included plumbing, repair, HVAC, carpentry and painting.

NAAEI's mission is to provide broad-based education, training and recruitment programs that attract, nurture and retain high-quality professionals and develop tomorrow's apartment industry leaders.