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Why the Delaware Statutory Trust Specialist Can be a Real Estate Broker's Best Friend *Page 3*

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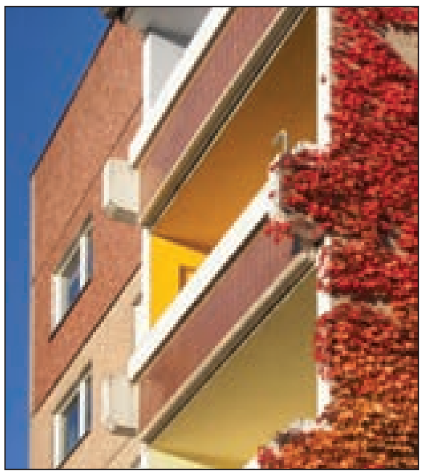
Mailed Monthly To Puget Sound Apartment Owners, Property Managers & Maintenance Personnel
Published in association with Washington Association, IREM & Washington Multifamily Housing Association



10 Property-Maintenance Items to Check During Fall

Keepe

Maintaining your rental property on a seasonal basis allows you to charge the maximum rent from your tenants, maintain a safe property and ensure that your vacancy rates stay low.

Checking for inexpensive maintenance issues also allows you to identify any potential problems and damages before they lead to expensive repairs.

During your fall-maintenance check-in, prioritize these maintenance duties to ensure your property is in tip-top shape.

No. 1 – Inspect Heating and Ventilation

Avoid expensive repairs by inspecting your HVAC systems at least twice a year. Replace filters in ventilation systems, remove debris from airways and examine heating elements for leaks

See '10' on Page 14

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Online Rent Payment a Game Changer

By David Pickron

History is littered with what at the time were considered "game changers." Those game changers have become commonplace in our current world; when was the last time you marveled at the technological breakthrough we know as the wheel? Or the lightbulb? Or even the fact that we fly in airplanes all around the world? The likelihood is we dismiss or overlook these incredible technologies and innovations because we have become so familiar with them. We don't see just how amazing these everyday conveniences are and how our lives are better for them.

In the world of landlords and property management, game-changing circumstances might be even harder to identify, as many

See 'Are You' on Page 6

'Renter-Protection' Policies Not Working

(I Hate to Say I Told You So, But...)

By Cory Brewer

I have spent a lot of my time this year trying to get an important message across: Legal regulation is killing rental-housing supply in Seattle.

Whether it is via written article, calls and emails to elected officials and meetings with their staffs, or TV and radio interviews with news media, the message has been consistent. I've laid out facts and carefully reasoned predictions. I've partnered with my colleagues from around Washington State to compare data and share stories.

One thing is abundantly clear: Lawmakers have put targets on the backs of corporate landlords, and their crusade against this existential bogeyman has resulted in nothing but collateral damage.

Over the course of countless state legislature, city, and county council meetings I have heard testimony from local mom-and-pop housing providers about concerns over "renter-protection" policies aimed at "profiteering" corporate landlords … but you know who never calls in to voice opposition? Corporate landlords.

Why? I propose to you that in the end, the only group that stands to gain from "renter-protection" policies are, ironically, the corporate landlords that they are intended to harm. These corporations are often not local, and in many cases may not even oppose the legislation because – even while anti-landlord by definition – the policies do little more than to drive out the mom-and-pop competition. Large corporations built on the economy of scale can absorb short-term losses and come out the other end way ahead when renters have fewer choices.

Some will say that the loss of single-family rental homes is no problem because so many new housing units are being added to the Seattle market. The problem is that three+ bedroom houses are being "replaced" by one-bedroom apartment units, which are not suitable replacements at all. The city of Seattle runs the RRIO program (Rental Registration & Inspection Ordinance) as a way to, among other things, attempt to establish a database of the rental-housing stock in the city. Their 2020 report indicates a loss of 4,858 property registrations compared to the previous year (a drop-off of 14.4 percent). During the same time period the *unit* count only decreased by 0.65 percent. So what is going on here? Clearly single-family houses are going away, and apartment units are "replacing" them. Apartment units don't work for everyone, especially in this new age of working and schooling from home.

This is becoming, as I predicted, increasingly difficult for those that the "renter-protection" policies are supposedly meant to help: low-income renters. I recently spoke with Chris Klaeysen, an adviser with the Seattle Housing Authority, which administers Section 8 housing assistance vouchers to low-income renters. Here is what he had to say: "Generally we do find that Seattle has a shortage of larger (3+ bedroom) units. This obviously creates a difficult situation for the families we serve. Many of the new buildings coming online have primarily studios and one-bedroom units."

See 'Renter-Protection' on Page 15

Sponsored Content

Why the Delaware Statutory Trust Specialist Can be a Real Estate Broker's Best Friend

By Chay Lapin
President Kay Properties & Investments

Key Takeaways:

- Why should real estate brokers present a DST 1031 Expert to their clients?
- Why is a DST 1031 perfect for a multifamily investor who is ready to sell their asset?
- What is "mortgage boot" and why should it be avoided?
- What do DST 1031 experts bring to the table for both the seller and real estate broker?

Today's multifamily market is bustling with activity as the number of owners and investors from Maine to California are executing thousands of sell/buy transactions every single day. According to a recent multifamily market report by CBRE Real Estate Group, this frothy deal velocity can be attributed in part to favorable economic conditions and reduced negative impacts from COVID-19. So far in 2021, the multifamily market saw $148 billion in transactional activity, a 33 percent total increase over the previous year. Owners of appreciated rental properties may have potential equity "locked up" in their investment real estate. Selling in this bustling market can unlock this trapped equity. Finding replacement properties to 1031 exchange into that provide passive income and potential for diversification is a challenge many sellers face. DST specialists can advise on a potential solution to this challenge. That's why more and more brokers are turning to Delaware Statutory Trust (DST) 1031 experts to help advise their clients on how to avoid being hit with a large capital gains tax following the sale of their multifamily investment property.

In a nutshell, DST 1031 exchanges allow multifamily sellers to defer the income from the sale of their property by investing in a co-ownership real estate portfolio as outlined in the Internal Revenue Service Revenue Ruling 2004-86. The DST 1031 structure allows a trust to be set up that consists of multiple investors who share passive ownership of a designated building or entire portfolio. This strategy allows investors to create customized and diversified portfolios, alleviate the daily landlord duties, reduce the financial burden by spreading costs across multiple investors, provide investors the potential for monthly income potential, and offers significant tax advantages. DST properties are typically institutional-grade real estate assets like net lease buildings, self-storage facilities, logistics and transportation centers, and multi-family apartments, offering investors the opportunity to own assets that would normally be financially out of reach for them.

Brokers Need a Delaware Statutory Trust 1031 Specialist to Help Them Advise Their Clients

1031 exchanges are often the "preferred solution" for investors who have sold their investment property. Because no matter who the investor is or what type of investment asset that has been sold, they will always face the same challenge at the end of disposition: a big tax bill. This tax event is called "capital gains" and is calculated by taking the difference between a property's cost basis and the sale price, typically at a rate of somewhere between 15 percent and 28 percent. Add to that depreciation recapture rate of 25 percent state sales tax, and medicare surcharge and the tax consequences could be devastating. In fact, many potential multifamily investment owners decide not to sell because of the significant tax implications.

A DST 1031 Over a Straight 1031 Exchange?

At this point, the real estate broker will most likely recommend the seller enter a "1031 exchange". This strategy is named after section 1031 of the Internal Revenue Code and allows a property owner to defer capital gains taxes on a profitable sale by reinvesting the proceeds into another property of "like kind," and there is no limit to how many times it can be done. In theory, there could be a successive series of exchanges that defer capital gains taxes indefinitely, which allows an investor's income to grow tax-free over a long period of time.

However, the rules of a 1031 exchange can be complicated and incredibly difficult (and potentially expensive) to accomplish without the advice of a true 1031 expert. For example, all 1031 exchanges must follow these parameters:

- The new property must be "of the same nature or character" as the old one.
- The new property must be "identified" within 45 days of the close of the sale, and the purchase transaction must be completed within 180 days of the sale.
- The amount of money invested into the new property must be the same as the sale proceeds from the old property. If there is a difference, it is known as "boot," and it becomes taxable.
- Exchangers must hold title to replacement property in the same way as the relinquished property.
- Any errors in the transaction or violations of the rules can cause the transaction to become a failed exchange.

Many brokers confess that identifying a replacement property and then successfully completing the exchange is exceedingly difficult to accomplish in the required timeline. That's why brokers sometimes can only present their clients with properties that are not turnkey deals and that have a lot of moving parts. In addition, very few brokers can find appropriate property options for their investors that fit their client's specific required debt replacement parameters.

Enter the Delaware Statutory Trust Specialist

This is where a Delaware Statutory Trust specialty firm can be of real value to a real estate broker who is representing a multifamily investor who just sold a property. One of the potential advantages of a DST is that it provides beneficial interest in a property that has non-recourse debt that is already "pre-packaged" for a 1031 exchange. Effectively, what that means is that it is relatively simple to make the 1031 exchange math work – almost down to the penny. Investors also have greater flexibility in putting their investment dollars into multiple DSTs in a variety of real estate combinations and still achieve their desired equity and debt targets.

A hypothetical investor named Alison T. needs to replace $200,000 in equity and $100,000 in debt. Now she could put $100,000 into one DST with no debt (an all-cash debt free DST) and the remaining $100,000 into a DST that has a loan on the property at 50% Offering Loan to Value (LTV). Another option would be to put $50,000 into a DST with no debt and $75,000 each into two additional DSTs that both have 40% LTV.

An Example of How a DST 1031 Exchange Can Replace Both Equity and Debt

1031 Debt & Equity Replacement Amounts	Option One	Option Two	Option Three
Need to Replace $100,000 in Debt	Invest $100,000 into one all cash DST	Invest $50,000 into an all cash DST	$67,000 with a 60% LTV
Need to Replace $200,000 in Equity	Invest $100,000 into a DST with a loan at 50% Offering Loan to Value	Invest $75,000 into two DSTs that have a 40% LTV each.	$133,000 All-Cash/Debt-Free DST Investment

In comparison, an investor conducting an exchange with a single property, such as a rental home, would have to find a property they want to buy at the desired $300,000 price. They would then have to bring their own money to the table for an all-cash purchase or secure a $100,000 mortgage. Effectively, investors are working in a much narrower box with fewer alternatives – all while the clock is winding down on the 180-day timeframe allowed to complete an exchange. Including a DST 1031 property option creates a reliable backup plan for investors like Alison T. in case her original property exchange falls through. That's why DST specialists are a great resource for real estate brokers because they can help ensure the client has a reliable backup plan ready to go.

Smart brokers who represent investment property owners should always have a relationship with a DST 1031 specialist advisory firm like Kay Properties and Investments. They can present the DST 1031 strategy to their clients as an added benefit that they bring to the table, while also providing an expert resource for creating a back-up 1031 identification tool and creating a safe tactic to avoid a mortgage "boot".

(*Every investor's tax situation is different, and this article is not tax or legal advice. Investors should inquire with their CPA/Accountant to verify their 1031 requirements)

"When brokers are getting close to listing a property, it is important that they contact Kay Properties in an ample amount of time before their client's deadline. This will give them enough time to understand the risk and business plan of each offering. We are always available for conference calls and or in-person meetings with your clients," said Dwight Kay, founder and CEO of Kay Properties & Investments.

About the Author

Chay Lapin is President of Kay Properties & Investments where he helps advise clients nationwide about Delaware Statutory Trust 1031 exchange investments including multifamily, commercial, and fractional NNN properties. Additionally, Chay has sponsored and co-sponsored the syndication of over two million square feet of DST properties in the multifamily, net lease, industrial and office sectors as well as invested in and operated multiple net lease assets and residential properties throughout the United States.

A graduate of the University of California at Los Angeles, Chay was a four-time Academic All-American water polo athlete and recipient of the prestigious UCLA Athletic Department Most Courageous and Character Award. Chay was a top-ranked United States performer and represented the USA in the 2012 London Olympic Games on the U.S. Men's National Water Polo Team.


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Are You 10-for-10 in Collecting the Rent?

Continued from Page 1

operate by the "If it's not broke, don't fix it" rule.

Having nearly 30 years of experience in this field, I have seen a lot of ideas come and go, but nothing has struck me as a game changer more directly than the introduction of online rent payments. After all, if I'm not collecting rent, then I have no business being in this business.

The following are the three main reasons I view online rental payment programs as a true game changer.

1. The System Collects Rent for You

For far too many years, I had a renter who consistently paid rent on the fifth of each month (or later) and was never charged a late fee, even though they should have incurred one every month.

Why did this happen?

First, I allowed it to. Second, I was always busy with other things and was genuinely happy when the check finally did appear.

With the advent of rental payment programs, I was able to take back control of who is in my property and get paid on time, every time.

Imagine your tenant receives an email from the rental collection system prior to the due date indicating that rent is due in 5 days, then 4, then 3, etc. If they don't pay, the system automatically reminds them that rent is due. If rent becomes past due, the system automatically begins calculating and assessing late fees starting on the date indicated by your lease. If a tenant calls, seeking permission to make a partial payment or waive fees, you simply tell them there is no way to do that because the system won't allow it; the system will only let them pay the full amount including late fees.

It's an easy way to play "good landlord, bad landlord" without getting your hands too dirty.

2. Rent-Collection Consistency

As with all things in our industry, consistency is the name of the game when it comes to anything that can be regulated or overseen. This is especially true in regard to all interactions with your tenant, including collecting rent.

In my early years I had multiple properties and each tenant paid differently. One would bring a check to my home, another would mail theirs, and I even had one that would go directly to my bank and deposit directly into my account (with my bank account numbers, which I provided).

I was scoring a 0/10 when it came to rent-collection efficiency and consistency.

With my current rental-payments system I now have the ability to look at an online ledger and easily see the payment status of every property at a glance. Knowing who has paid, who is outstanding and who owes late fees puts me squarely in control of my business.

Having the ability to effectively "set it and forget it" when it comes to collecting rent will allow you to be consistent in your practices and get paid consistently.

3. Benefit to the Tenant

Unlike the heartless, greedy persona that many use to describe their landlords, the overwhelming majority of us truly do want to provide some benefit to our tenants. Online rental-payment programs allow our tenants to 1) stop writing checks, which no one wants to do anymore, 2) set up automatic payments so you get your money at the same time every month, and 3) have successful rent payments reported to the credit bureaus, helping to boost their credit scores.

Strangely enough, the things that benefit your tenant also benefit you. I challenge you to show me a landlord who doesn't benefit from getting paid on time on a more consistent basis; it's a win-win for both parties.

Recently Rent Perfect had our own game-changing moment with the launch of our own online rental-payment system. Regardless of whether you use Rent Perfect for tenant background checks or to create your own custom leases, rent pay is available to all landlords and tenants. All landlords now have the ability to use the exact same process I use to manage the oft-challenging tenant life cycle.

Designed with input from seasoned landlords across the country, this program was built to help you collect rent in a consistent manner to the benefit of every tenant… and yourself. When you are ready for a game changer for your business, we invite you make your life easier with rent pay.

David Pickron is President of Rent Perfect, a private investigator, and 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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Washington Multi Family Housing Association

Washington Apartment Outlook

Industry Experts Offer Thoughts on What's Ahead

The WMFHA recently held our popular annual economic forecast event, "Washington Apartment Outlook: Perspectives and Projections for 2022."

Once again, this preeminent event featured outstanding industry experts discussing the current state of the housing market, looking ahead with projections and a forecast for the coming year.

And, once again, this large event was held via a virtual format. We miss the hundreds of industry peers who would join this networking event in person every year and hope next year we can all share each other's company live and in person.

The rental housing industry is changing rapidly. Market conditions, economic conditions, and legislative factors affect real estate and our industry's ability to serve residents of our homes. The pandemic has created conditions none of us have seen before.

As professional business owners and managers, understanding market trends as well as threats and opportunities that affect our work is critical to success.

Threats to our Industry

Brett Waller, WMFHA's accomplished Director of Government Affairs, gave a comprehensive update on legal and legislative matters affecting the rental housing industry at the local, state, and federal levels.

Brett, along with our lobbying team of Kathryn Hedrick and Krystelle Purkey, our public relations partner Quinn Thomas, and our coalition partners such as Partnership for Affordable Housing, advocate tirelessly for good public policy that supports rental housing. Together, we fight against destructive legislation.

Brett noted that the industry is under the biggest threat to private property rights in our generation.

Eviction moratoriums have affected rental housing providers since early 2020. Although these measures have helped prevent displacement and helped lower the COVID-19 spread, these laws have had a devastating effect on housing providers. We have been left to shoulder the burden of this pandemic.

WMFHA's 2021 government affairs priorities were to prevent rent control, advocate for rental assistance, work on a pathway away from eviction moratoriums, and find ways to create more housing in our state.

WMFHA and our many coalition partners were successful in fending off rent control once again. We advocated for rental assistance for renters who need financial assistance. We were successful in advancing funding for rental assistance and landlord-mitigation funds to help landlords recoup losses.

In Olympia, housing advocates negotiated terms of several laws that ended up passing, including just-cause eviction procedures. Now landlords need to cite a reason for terminating a tenancy.

Another law created a right to counsel for "indigent" tenants and created the Tenancy Preservation Program. We have been pushing lawmakers at the local level to discontinue city or county efforts to change landlord-tenant law and allow these statewide laws to play out over time.

Housing issues such as eviction and displacement prevention will continue to be front and center for many candidates in office. Elections have consequences, and there are some local elections in Seattle that will either move us in the right direction or dig a deeper hole for both landlords and renters for some time to come.

The Rental Market Remains Solid

Dylan Simon, executive vice president at Kidder Mathews, spoke about the current state of the rental market in Washington and the Puget Sound region.

Dylan is one of the most active multifamily brokers in the Puget Sound region. The research and thought leadership produced by his team at Kidder Mathews is followed throughout the commercial real estate industry.

According to Dylan, the market is slowly recovering from the pandemic. Economic factors at play in 2020 and early 2021 are returning to pre-pandemic levels.

Renters moved from the urban core in 2020 to larger and more affordable homes in suburban markets, causing occupancy levels in downtown city areas to decline. This has put pressure on submarkets, however.

Vacancy has been up. It's in part due to new supply, but there has been a construction slowdown the past 12 months that is delaying new supply and allowing for absorption of new units coming online.

Although different submarkets trend differently, Dylan sees that rental rates have nearly recovered from declines in 2020, resident demand is getting stronger, and rental concessions are less frequent.

Collection loss has been very high until recently. More residents are now paying rent and getting rental assistance in order to get caught up on rent arrears.

Economic Trends Look Positive

Matthew Gardner, chief economist at Windermere Real Estate, is a foremost expert on local and national economic analysis and a sought-after speaker.

In the second quarter of 2020, the United States saw the biggest contraction in economic activity in modern history, followed by the biggest expansion in our nation's history. Matthew projects robust growth for the rest of this year.

There was a return to office working and the economy was moving forward before a pullback due to the delta variant slowed that growth.

When the pandemic hit, we lost 10 years of employment growth thanks to layoffs and lost jobs during the short-lived coronavirus recession.

Four million people quit their jobs in June 2021. There are now 10 million job openings in America, a level we've never seen before.

We are seeing wage inflation as wages increase to attract employees back to those employment sectors most affected this past year.

More people are moving into Washington state than are moving out of the state. This is causing a concern of a shortfall in housing to accommodate this growth.

One of the biggest threats to recovery, Matthew says, is continued onerous legislation and regulations harming the housing and business industries.

The eviction moratoriums will have a devastating effect on smaller landlords renting single family homes.

He is seeing these small landlords selling their homes and getting out of the rental business. This results in limiting supply and leads to higher rents.

"We will get through this. We will get back to normal, I promise," stated Matthew.

WMFHA Supporting the Industry

The local housing market has worked hard to support new residents of rental housing in our growing local economy. The industry stands ready to meet the needs of residents in our state, barring impediments that limit our ability to serve all Washingtonians.

We have stepped up to serve our residents with professionalism and compassion despite government regulatory adversity and severe economic damage. WMFHA members are leading the way.

WMFHA continues to be a leading resource for information supporting the rental housing industry in our state. It is more imperative during these changing and uncertain times to be involved in a local association that advocates for its members.

We continue to advocate for the industry, provide robust educational opportunities, and celebrate our collective efforts to serve residents with passion and care.

There is light at the end of the tunnel! Next year should be much better, our presenters encouraged.

Advocate. Educate. Celebrate. We are WMFHA.

WMFHA supports the rental housing industry by providing quality educational opportunities, coordinating networking events for personal growth, and by advocating for legislation equitable to our industry and the broader community. To learn more about membership in this passionate organization, simply call us at 425.656.9077 or visit our website at www.wmfha.org. Follow us on

Congratulations to the 2022 Emerald Award nominees!

Community Manager of the Year

(1-150 Units)

Angela Sorensen, Midtown 15, Uptown 7 & Granada - Allied
Chloe Stanfield, Walton Lofts - Thrive Communities
Diana Furtuna, Alderwood Court - Fairfield Residential
Heidi Nguyen, Terravita Luxury Apartments - Pacific Crest
Issac Clifton, The Rivet - First Pointe Management Group
James DeGolier, Meadows by Vintage - FPI Management
James Guzek, Orchard Ridge - Avenue5 Residential
Jennifer Heuschkel, Southwood Apartments - Allied Residential
Jolene MacPherson, White River Estates - Allied Residential
Justine Markham, Abbey Ridge - Coast Property Management
Kara Roy, Residences at 3295 - FPI Management
Krista Fracker, Capitol Heights - ConAm Management
Lindy Michlig, Promenade at the Park - Epic Asset Management
Londie Huggins, Lux - Avenue5 Residential
Marcus Alcaraz, The Stinson - Avenue5 Residential
Michael Olson, Chelsea by the Bay - ConAm Management
Nick Daskalakis, East Union - Thrive Communities
Nick Fletcher, Westwynd - Thrive Communities
Rachel Salter, St. Theodore - ConAm Management
Renee Denomme, Luna - Greystar
Richelle Kennedy, Vista Ridge - Thrive Communities
Robert Balaceanu, Peloton Apartments - Allied Residential
Seth Venhaus, Forest Hills - Weidner Apartment Homes
Shereese Mroczkowski, Aspen Ridge Apartments - Allied
Susan Conley, Edition - Tarragon Property Services
Vanessa-Kay Dalit, Align - FPI Management
Yuka Dalistan, Stream Belmont - Pacific Crest Real Estate

(151-300 Units)

Amanda Belknap, Madison Bellevue - First Pointe
Amanda Schindler, Evans Creek - Avenue5 Residential
Ana Suarez, AMLI 535/AMLI South Lake Union - AMLI Residential
Brittney Ziebell, Echo Mountain - Avenue5 Residential
Cara Delozier, Ambrose - Avenue5 Residential
Cimone Grace, The Encore - FPI Management
Colin Webb, CentrePointe Greens - Cushman & Wakefield
Cynthia Pugh, Boardwalk Apartments - Fairfield Residential
Danny Casey, Pike Motorworks - Greystar
Erik Miller, Pebble Cove - AMC
Evelina Ford, Pines at Canyon Station - Pacific Crest Real Estate
Jackie Quiambao, Park88 Residences - Pacific Crest Real Estate
Jamie Beatty, Bell Marymoor Park - Bell Partners
Jamie Toppen, 207 East Apartments - Avenue5 Residential
Kristie Byrd, The Mercer - Avenue5 Residential
Larry Skay, Park 212 - Epic Asset Management
Lynne Bain, Vintage at Everett - FPI Management
Madison Diltz, Sofi Lakeside - FPI Management
Mario Manriquez, Alto - Thrive Communities
Mary Anne Jorgenson, Heronfield - Cushman & Wakefield
Megan Phelps, AMLI Spring District - AMLI Residential
Melanie Bell, The Windsor - Avenue5 Residential
Robbie Nicpon, Pinewood Square - Epic Asset Management
Robert Rodriguez, Center Steps - Avenue5 Residential
Simon Mendiola, Six Oaks - Thrive Communities
Taylor Dow, Tower 801 - Avenue5 Residential
Whitney Nakamoto, Westhaven - Avenue5 Residential

(301+ Units)

Amy Simpson, Met Tower - Avenue5 Residential
April Ramsey, Stadium Place - Pillar Properties
Cindy Lee, Camelot - Epic Asset Management
Colleen Patterson, Dockside - Thrive Communities
Colleen Ramsey, Waters Edge - AMC
Jamie Paul-Rizzo, Atlas - Avenue5 Residential
Kaeli Pugsley, The Vue - Greystar
Leslie Hovey, Bailey Farm - Avenue5 Residential
Miranda Dymond, Green Lake Village - Thrive Communities
Rachel Larson, Regency Woods - Weidner Apartment Homes
Sean Teodoro, Casablanca - Epic Asset Management
Stefany Campbell, Multiple properties - Edison47
Temesha Aldridge, Sawyer Trail - Tarragon Property Services
Trinity Balles, Greenmarq Apartments - Bridge
Zhenya Ilieva, Lakeside - Weidner Apartment Homes

(Affordable)

Brandy Kayser, Ventana - Avenue5 Residential
Melissa Barbre, Mitchell Place - Allied Residential
Sarah Olason, Kitts Corner - HNN Communities

Assistant Community Manager of the Year

(1-300 Units)

Alisha Baker, Madison Bellevue Apartments - First Pointe
Amber Knigge, Grandview Apartments - HNN Communities
Amber Summers, The Lakehouse - Avenue5 Residential
Ashley Rippey, Springfield Meadows - HNN Communities
Ashlie Niccum, The Orion - Allied Residential
Axel Arvizu, 207 East Apartments - Avenue5 Residential
Bea Queen, Capitol City on the Course - Cushman & Wakefield
Brittany Roberts, Park on 20th - Avenue5 Residential
Cody Angeney, Echo Mountain - Avenue5 Residential
Crystal Melendez, Park at Dash Point - Epic Asset Management
Dana O'Dell, Beaumont Grand - Security Properties Residential
David Chamaty, Paceline - Edison47
Jazzmine Eisen, The Spencer 68/LINQ Lofts + Flats - Insite
John Ramos, The Bond Apartments - Allied Residential
Katie Tussing, Elan Redmond - Berkshire Residential
Kelsey Cowell, White River Apartments - Allied Residential
Kim Gelderman, Island Park Apartment Homes - Weidner
Kristy Case, Emerson - Security Properties Residential
Mackenzie Norberg, Bell Marymoor Park - Bell Partners Inc
Mathew Poulose Puthussery, Bell Overlake - Bell Partners Inc
Naomi Cassidy, AMLI Spring District - AMLI Residential
Reyvi Santos, The Windsor - Avenue5 Residential
Shannon Trichler, Terrace Station - Thrive Communities
Stacy Dudnic, The Commons - Avenue5 Residential
Summer Flemming, Aspen Glade - Tarragon Property Services
Summer Smith, Tower 801 - Avenue5 Residential
Trey Leotti, Pike Motorworks - Greystar

(301+ Units)

Alyse Rivelo, AMLI South Lake Union - AMLI Residential
Annamarie Scott, Bailey Farm - Avenue5 Residential
Chase Buckland, BEAM - Avenue5 Residential
Cortni Larson, AMLI Mark 24 - AMLI Residential
Danielle Colburn, Avery on Pearl - ConAm Management
Joan Redor, Cobble Court Apartments - Tarragon
Jonathan Murphy, Enclave - Thrive Communities
Lavon Hollenshed, The Winsley - Greystar
Malyja Moore, Indigo Springs - Decron Properties
Mark Crull, Woodin Creek Village - Weidner Apartment Homes
Mia Gentry, Sparc at Spring District - Avenue5 Residential
Rinna Oleynik, Green Lake Village - Thrive Communities
Tressa Clinton, The Retreat at Bothell - Decron Properties
Vaughn Hollenshed, The Winsley - Greystar

Leasing Consultant of the Year

(1-300 Units)

Amanda Lackey, Terrace Station - Thrive Communities
Beatriz Rodriguez, Promenade Apartments - HNN Communities
Brett Brennan, Villaggio on Yarrow Bay - Avenue5 Residential
Cindy Zuniga, Oregon 42 - ConAm Management
Dahzia Orozco, Blu Bellevue - Avenue5 Residential
Desiree Graffeo, Bell Marymoor Park - Bell Partners
Emily Sanders, East Union - Thrive Communities
Emma Akervold, The Verge - Pillar Properties
Felicia Sheppard, Heritage Hills - Weidner Apartment Homes
Galina Ivanova, The Berkshire - Greystar
Haley Cross, AMLI Bellevue Park - AMLI Residential
Hillary Parker, Salix Juanita Village - Thrive Communities
Jahaila Johnson, Waterstone at Silver Creek - Thrive Communities
Matthew Bergman, Westhaven Apartments - Avenue5 Residential
Shelley Thomas, Lux - Avenue5 Residential
Tatijana Grove, 207 East Apartments - Avenue5 Residential
Trevor Wyke, Bell Overlake - Bell Partners

(301+ Units)

Alec Smith, Bailey Farm - Avenue5 Residential
Amy Sawers, Array - ConAm Management
Bethany Tuiasosopo, Dockside - Thrive Communities
Jordan Reyes, Palermo at Lakeland - Tarragon Property Services
Taryn Stowe, Tower 12 - Weidner Apartment Homes
Tyler Davis, Hyde Square - Greystar

Maintenance Supervisor of the Year

(1-150 Units)

Andrew Varness, Scout - Thrive Communities
Asmir Delalic, Elan Redmond - Berkshire Residential
Boldbaatar Nergui, Forest Hills - Weidner Apartment Homes
Boris Miron, Monticello - Tarragon Property Services
Brian Wolford, Vista Ridge - Thrive Communities
Casey Phay, Meadows by Vintage - FPI Management
Habib Ahmadzai, Elara at the Market - Greystar
Kevin Harding, Capitol City - Cushman & Wakefield
Manuel Martinez-Zapata, The Stinson - Avenue5 Residential
Marcel Jordan, Residences at 3295 - FPI Management
Nolan Spring, Viva - Avenue5 Residential
Sabas Manriquez, Promenade at the Park - Epic Asset
Slava Popescu, Yarrowood Highlands - Avenue5 Residential
Stephen Fought, Capitol Heights - ConAm Management

(151-300 Units)

Adan Magana, The Commons - Avenue5 Residential
Andres Anaya, Terrace Station - Thrive Communities
Brian Haas, The Carter and Heron Flats & Lofts - Avenue5
Bryce Smith, Bell Jackson Street - Bell Partners Inc
Carlton Olson, Meridian Court - Fairfield Residential
Charlotte Wildes, Madison Bellevue - First Pointe
Chris Skoglund , Evans Creek at Woodbridge - Avenue5
Craig Fanger, Bell Marymoor Park - Bell Partners Inc
Daniel Romero, Waterbrook Lofts - Epic Asset Management
Donald Sorg, Kitts Corner - HNN Communities
Eric Gordon, Breckenridge - Weidner Apartment Homes
Fulvio Granados, Pacific Park - Epic Asset Management
Gary Botkin, Excalibur - Epic Asset Management
Jacob Hadland, Avaya Trails - First Pointe Management
James Jordan, 207 East Apartments - Avenue5 Residential
James Lloyd, The Lakehouse - Avenue5 Residential
Jeff Hilde, Multiple properties - Pacific Crest Real Estate
Jose Torres, Watermark Apartments - HNN Communities
Joseph Watson, Echo Mountain - Avenue5 Residential
Kevin Hanson, The Mercer - Avenue5 Residential
Lilian Kukosh, Rainier Pointe - Thrive Communities
Nicholas Kolosov, Viktoria - Greystar
Nick Lorisch, Park88 Residences - Pacific Crest Real Estate
Paul Rustin, Heronfield - Cushman & Wakefield
Ricardo Espinoza, Woodland Estates - Thrive Communities
Rick Bass, Aspen Glade and Chinook Park - Tarragon Property
Robert Klos, Ambrose - Avenue5 Residential
Ryan Maguire, Park on 20th - Avenue5 Residential
Steve Heath, Celebration Park Apartments - Allied Residential
Todd Martin, AMLI Bellevue Park - AMLI Residential
Victor Guerrero, Cedar Park - Fairfield Residential

(301+ Units)

Bee Meas, Radius & Equinox - Greystar
Brett McCandlish, Bailey Farm - Avenue5 Residential
David Beaver, Grammercy Apartments - Bridge
Ellis Spear, Lake Washington - FPI Management
Jeff Costello, Encore - Epic Asset Management
Jeff Kelly, Woodin Creek Village - Weidner Apartment Homes
Joey Marquinez, Cobble Court Apartments - Tarragon
John Murch, BEAM - Avenue5 Residential
Matthew Douvia, Dockside - Thrive Communities
Mike Alvarado, Stadium Place - Pillar Properties
Terry Spivey, Green Lake Village - Thrive Communities

Regional Maintenance Director of the Year

Bruce Smith - Tarragon Property Services
Jedd McDaniel - Allied Residential
Nate Tester - AMC

Maintenance Technician of the Year

(1-300 Units)

Bryan Starr, Puget Park Apartments - HNN Communities
Christy Rolfe, Liberty Ridge - Thrive Communities
Cristian Ramirez, Four Lakes Apartments - Tarragon Property Services
David Escobedo, Vintage at Bellingham - FPI Management
Jose Rios-Fuentes, Watermark Apartments - HNN Communities
Joseph Javier, Elan Redmond - Berkshire Residential
Orly Nacorda, Six Oaks - Thrive Communities
William Sullivan, CentrePointe - Cushman & Wakefield

(301+ Units)

Ashish Lal, AMLI Arc - AMLI Residential
Dimitrius Spencer, Parkside by Lincoln Property Company
Dominick Buenrostro, Atlas - Avenue5 Residential
Francisco DePaz, Palermo at Lakeland - Tarragon Property Services
Jennifer Jones, AMLI Mark 24 - AMLI Residential
Marco Ramirez, Via6 - Greystar
Mussie Ghebremichael, Enclave - Thrive Communities
Timothy Cann, Maintenance Support Group - Epic Asset

Rookie of the Year - Maintenance

Evan Bolz, Terrace Station - Thrive Communities
Kyle Lever, Pike and Summit Flats, 1404 Boylston - Thrive
Leandy De Guzman, Cobble Court Apartments - Tarragon
Matthew Wheeler, Campo Basso - Epic Asset Management
River Hamel, Crosspointe and Highland Flats - Allied Residential
Robert Cordle, Upton and Metroline Flats - Cushman & Wakefield

Rookie of the Year - Office

Abby Gimenez, Alaire - Thrive Communities
Abigail Blanchard, AMLI Arc - AMLI Residential
Alejandro Flores, Jack Apartments - Thrive Communities
Andrea Avitia, Portsmith - Weidner Apartment Homes
Anthony Sculthorpe, St. James Tower - Weidner Apartment Homes
Catrina West, Bell Jackson Street - Bell Partners
Chris Allmon, Hill Crest - Epic Asset Management
Heather Nelson, Parkside by Lincoln Property Company
Kaily Irons-Fuda, Via6 - Greystar
Kelsey Cowell, Multiple properties - Allied Residential
Kenia Alberdin, Alderwood Court - Fairfield Residential
Kiara Steen, Verse Seattle - Cushman & Wakefield
Kyle Renner, Scout - Thrive Communities
Lacharl Carter, Monticello - Tarragon Property Services
Michelle Tran, Bogtown Flats - Edison47
Reyna Santonil, The Bond - Allied Residential
Sabrina Ramos, Meridian Garden - Thrive Communities

Portfolio Manager of the Year

Alexander Behar - Coast Property Management
Andrew Kieppien - Avenue5 Residential
Christina Chisholm - Cushman & Wakefield
Christina Koski - Thrive Communities
Erin Heathers - Epic Asset Management
Heather Fahey - Insite Property Solutions
Jacky Nelson - Edison47
John Jones - Avenue5 Residential
Laura McGuire - First Pointe Management Group
Melinda Wiggs - Tarragon Property Services
Ruchelle Erwin - Thrive Communities
Shannon Hammond - Greystar

Credential Holder of the Year

Dustin Green, CAM - Greystar
Hailey Gorman, CALP, CAM - Epic Asset Management
Laina Pickrel, CAM, CAPS - Thrive Communities
RoseMarie Peyton, CAM - Tarragon Property Services

Community of the Year

(1-150 Units)

Carolina Court - Epic Asset Management
Edition Bothell - Tarragon Property Services
Swiss Gables - Epic Asset Management
The Pop Apartments - Insite Property Solutions
Vintage at Bellingham - FPI Management
Waterscape at Juanita Village - Avenue5 Residential

(151+ Units)

Bell Overlake - Bell Partners
Centerline - Greystar
Encore - Epic Asset Management
Four Lakes Apartments - Tarragon Property Services
Greenlake Village - Thrive Communities
Sky Sammamish - Insite Property Solutions
Sofi Lakeside - FPI Management
The Orion - Allied Residential

(Affordable)

Lake Washington - FPI Management
Springfield Meadows - HNN Communities
Woodlands at Forbes Lake - Fairfield Residential

Curb Appeal

(Garden Style Pre-2000)

Shorewood - Greystar
The Madison Bellevue - First Pointe Management
Westminster Towers - Pacific Crest Real Estate
Westwynd - Thrive Communities
Yarrowood Highlands - Avenue5 Residential

(Garden Style Post-2000)

Alderwood Court - Fairfield Residential
Bailey Farm - Avenue5 Residential
Belara at Lakeland - Greystar
Bella Sonoma - FPI Management
Glacier Run at Sunrise - Tarragon Property Services
The Stinson - Avenue5 Residential

Mid/High Rise

888 - Greystar
Center Steps Apartments - Avenue5 Residential
Junction Apartments & Retail - Insite Property Solutions
Mysa - Epic Asset Management
Voda - Avenue5 Residential

Community Service Award

Christy Broyles - Greystar
Epic RAC Team - Epic Asset Management
Goodman Real Estate
Strive to Thrive Committee - Thrive Communities

Industry Partner of the Year

All Kleen
Dolan Company
Genesis Credit Management
Shaun Hudson - AFB Floors

New Development of the Year

(1-150 Units)

BLU Bellevue - Avenue5 Residential
Luna - Greystar
Madison25 - Edison47
The Main Apartments - Tarragon Property Services

(151+ Units)

207 East Apartments - Avenue5 Residential
Ambrose - Avenue5 Residential
AMLI Spring District - AMLI Residential
BEAM - Avenue5 Residential
Bell Totem Lake - Bell Partners
Center Steps - Avenue5 Residential
Emerson Seattle - Thrive Communities
Jackson - Greystar
North at Totem Lake - Fairfield Residential
Sawyer Trail Apartments - Tarragon Property Services
Terrace Station - Thrive Communities
The Postmark - Avenue5 Residential
The Verge - Pillar Properties
Woodin Creek Village - Weidner Apartment Homes

(Affordable)

Riverview Apartments - HNN Communities
Watermark Apartments - HNN Communities

Renovated Community of the Year

AMLI Bellevue Park - AMLI Residential
Arterra - Greystar
Avignon Townhomes - Greystar
Cooper - Thrive Communities
Dockside - Thrive Communities
Grandview - Allied Residential
The Retreat at Bothell - Decron Properties

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Washington Multi Family Housing Association

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Congratulations to the 2022 Eastern Washington Emerald Award nominees!

Community Manager of the Year

(1-150 UNITS)
Amanda Burt, Lions Gate - *Weidner Apartment Homes*
Don Thuleen, Southwood Park - *FPI Management*
Kelsey Ball, Riverside at Coyote Rock - *Prodigy Property Management*
Krystina Rourke, Trail Lodge Apartments - *Coast Property Management*
Kylee Lindsey, Perrine Court - *4 Degrees Real Estate*
Nicole Petite, The Landing off Pines - *4 Degrees Real Estate*
Verna Dolman, Parkview West - *4 Degrees Real Estate*
Yesenia Diaz, Columbia River Walk - *FPI Management*
(151+ UNITS)
Jasmin Garcia, Copper Mountain Apartments - *FPI Management*
Katie Crothers, Windsor Crossing - *Rockwood Property Management*
Michelle Reinhardt, Washington Square Apartments - *Prodigy Property Management*
Nicole Heikkila, Prairie Pointe - *Prodigy Property Management*
Shelbie Skinner, Big Trout Lodge - *Greystar*

Assistant Community Manager of the Year

Amanda Lamp, Brookline Townhomes - *Greystar*
Annie McRae, 600 Riverside - *Weidner Apartment Homes*
April Cymber, Crosspointe - *Security Properties Residential*
Brooklyn Kastler, Riverpointe - *Security Properties Residential*
Chris Price-Bear, Vintage at Spokane - *FPI Management*
Jessica Moore, Prairie Pointe - *Prodigy Property Management*
Reilly Larson, Navigator Villas - *Security Properties Residential*
Rocio Facio, Silver Creek - *FPI Management*

Leasing Consultant of the Year

Alicia Patterson, Adirondack Lodge - *Rockwood Property Management*
April Richardson, The Benjamin Lofts - *Rockwood Property Management*
Ashley Blackburn, Multiple properties - *Prodigy Property Management*
Carissa Machtmes, Bella Tess - *Greystar*
Christopher Richards, Vintage at Spokane - *FPI Management*
Crystal Lobos, The Residence at River Run - *Prodigy Property Management*
Isis Sanchez, Riverside 9 - *Weidner Apartment Homes*
Logan McDonald, Highline at Kendall Yards - *Rockwood Property Management*
Nicole Larson, Riverpointe - *Security Properties Residential*

Maintenance Supervisor of the Year

Anthony Easley, The Northern at Coeur d'Alene Place - *Greystar*
Denny Berg, Silver Creek - *FPI Management*
Fernando Farias, Copper Mountain - *FPI Management*
Jared Weeks, Riverside at Coyote Rock - *Prodigy Property Management*
Jeff Bennett, Legacy Villas - *Prodigy Property Management*
Keith Hager, Multiple properties - *Prodigy Property Management*
Michael Gutierrez, Perrine Court - *4 Degrees Real Estate*
Mory Reyes, Hilby Station - *Greystar*

Maintenance Technician of the Year

Favian Villa, Multiple properties - *Prodigy Property Management*
Jailyn Hastings, Bella Tess - *Greystar*
Richard Wilson, Forest Creek - *FPI Management*
Shane Manley, Heron Creek - *FPI Management*

Community of the Year

(1-150 UNITS)
Central Park Villas - *Prodigy Property Management*
Park Villas Apartments - *Prodigy Property Management*
The Academy - *Greystar*
(151+ UNITS)
Legacy Villas Apartments - *Prodigy Property Management*
Highline at Kendall Yards - *Rockwood Property Management*
Riverside 9 - *Weidner Apartment Homes*

New Development of the Year

City View - *Greystar*
Columbia River Walk - *FPI Management*
Copper Mountain Apartments - *FPI Management*
Green Door Flats - *Prodigy Property Management*
Leavenworth Haus - *Weidner Apartment Homes*
Park Place Apartments - *Prodigy Property Management*
Prairie Pointe Apartments and Townhomes - *Prodigy Property Management*
Riverside at Coyote Rock - *Prodigy Property Management*
Salish Flats Apartments - *FPI Management*
The Benjamin Lofts - *Rockwood Property Management*
The Lake Apartments - *Prodigy Property Management*

Curb Appeal Award

Deer Creek Apartments - *Coast Property Management*
Legacy Villas Apartments - *Prodigy Property Management*
Park Villas Apartments - *Prodigy Property Management*
The Northern at Coeur d 'Alene Place - *Greystar*
Vintage at Richland - *FPI Management*

Portfolio Manager of the Year

Ryan Lewis - *Brumback Real Estate*
Taylor Bruzas - *Greystar*

Industry Partner of the Year

Armitage & Thompson, PLLC
Ryan Fowler - HD Supply
SeaTac Fire Protection

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Your moment to shine...

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Step-by-Step Guide to Unclogging a Dryer Vent

Provided by Rental Riff

Dryer vents can be hazardous if not maintained properly. Your guide to a clear dryer vent is here!

Offering a washer and dryer, or even just hook-ups, in your rental is a smart move. Not only can it increase your revenue as a property owner by 15 percent, according to a survey by the National Apartment Association, but it helps make your residents' daily lives more convenient. Win-win right? Well, not so fast. These appliances require maintenance and the cost of failing to keep them clean and functioning properly could be devastating.

According to the U.S. Fire Administration, "2,900 home clothes-dryer fires are reported each year and cause an estimated five deaths, 100 injuries, and $35 million in property loss. Failure to clean the dryer (34 percent) is the leading cause of home clothes-dryer fires."

How does this even happen anyway? Well, the hot, moist, linty air produced by clothes dryers escapes through the dryer vents. But over time, lint and dust can catch and build up along the walls of the vent and ducts. Meanwhile, the air is getting trapped and the clothes aren't drying. Add heat from an overworking appliance and you've got yourself a recipe for disaster.

So don't be a statistic! As a property owner, do yourself a favor and avoid the fire hazards by cleaning out your properties' dryer vents at least once per year. If you're not sure when the dryer vent was last cleared, ask your residents to watch out for warning signs that could indicate you're overdue for a cleaning, like a noticeable burning smell, clothes taking longer than usual to dry, or skyrocketing energy bills due to the dryer's inefficiency.

Now that we've covered the importance of why you need to clear the vent, let's go over how exactly to do it. Here's a simple step-by-step guide on how to unclog your dryer vents:

- If you have an electric dryer, unplug the machine, or if it's a gas dryer, simply turn the supply valve off.
- Pull the dryer away from the wall about a foot or so.
- Disconnect the duct from the back of the dryer.
- Vacuum out the vent with a vacuum cleaner or shop vac.
- Vacuum out the duct or use a dryer duct-cleaning brush.
- Now locate the vent on the exterior of the property and remove the cover.
- Vacuum the exterior vent.
- Once you've concluded that all lint and debris has been removed from the vents, that no damage has occurred and all safety codes have been followed, go ahead and put it all back together.
- Reattach the vent cover outside.
- Reattach the duct to the back of the dryer.
- Plugin (if electric) or twist the valve open (if gas).
- Push the appliance back toward the wall.
- It's a good idea to test that everything is secured properly and functioning appropriately while you're still on-site, so a best practice would be to test the tumble air-dry function for a few minutes before you jet.

There you have it! Remember, educating your residents on lint build-up prevention is also key. By keeping the area around the dryer clean and regularly cleaning the dryer screen before every use, not only will your residents' clothes look better and dry faster, but they will also be helping you protect your property.

If you have questions and concerns about your property or desire an alternative to expensive property management fees, reach out to RentalRiff today.

Sponsored Content

3 Reasons Investors Prefer Real Estate

Contributed by Ashcroft Capital

Two common forms of investment strategies that smart investors use to grow their wealth with passive income include creating a diversified portfolio of stocks and investing in real estate. While investing in the stock market is beneficial for numerous reasons, investing in private market properties like multifamily provides several advantages. Here are three important reasons why some investors prefer multifamily private placement investments over stock market investments.

No. 1. Lower Volatility

Stocks can have a volatility that's not found with most private placement offerings. Real estate provides a long-term cash flow provides passive income and the promise of appreciation[1].

The stock market is particularly vulnerable to several different forms of risk, which include economic, inflationary, and market risks. This volatility can occur because of company-specific or geopolitical events. The real estate market across the U.S. has been strong for more than a decade. Since 2010, the national housing market added $11.3 trillion in value – a more than 50% increase[2].

No. 2. Your Gains Can Be Deferred

If you sell a property that you've invested in and put the proceeds towards purchasing a similar property, your capital gains taxes can be deferred to a later date, which is called a 1031 tax-deferred exchange[3]. During this process, a qualified intermediary will hold the proceeds from the sale until the money can be transferred to the other property's seller. Engaging in a 1031 allows you to avoid the 15-20% long term capital gains tax rate[4].

No. 3. Hedge Against Inflation

Over time, the value of a dollar increases as a result of inflation. While the value of currency will invariably increase over time, the rate of inflation isn't always consistent. As inflation rises, the cost of everything goes up, including real estate[5]. When property values increase, the property owner can charge more for rent, which ensures a higher revenue stream. By keeping pace with inflation, you gain an advantage that is difficult to obtain with stock market investments.

It's never too early to start generating passive income. Placing some of your money into multifamily private placements could help you balance your portfolio and reduce the potential for losses.

To assist you on this journey, download this free 20-page guide to Understanding Real Estate Private Placements.

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1 Investopedia. "Reasons to Invest in Real Estate vs. Stocks"
2 Zillow. "Recovery Added $11.3 Trillion to U.S. Housing Value in the 2010s.
3 Internal Revenue Service. "IRS 1031 Exchange."
4 Investopedia. "1031 Exchange Rules: What You Need to Know."
5 Forbes. "How Buying a House Can Hedge Against Inflation."

10 Maintenance Items to Check

Continued from Page 1

to ensure safe operation. Additionally, you should cover the exterior HVAC units to prevent snow and cold from coming in.

No. 2 – Inspect machines in building

Ensure that your gym equipment, laundry machines, service elevators and other systems are running safely and efficiently within your building. Maintaining these systems also greatly improves your tenants' experience at your property.

No. 3 – Maintain curb appeal

Clean the windows and clean and/or repaint the exteriors of your property. Invest in your landscape to ensure your property is looking its best by incorporating visually pleasing plants and vegetation around your property.

No. 4 – Clean and inspect water-related features

To avoid issues with your downspouts and gutters, clean debris to avoid backups during the fall and winter seasons. Treating water systems and drainage are always much easier to take care of before issues occur.

No. 5 – Upgrade common areas

Every five to seven years, upgrade features such as the flooring, carpets and paint on the walls that are in the common areas and hallways of your building to maintain a clean and modern ambiance.

No. 6 – Chimney sweep

If your property has a functional fireplace, now is the best time to conduct a chimney sweep and ensure that any obstructions are cleared. Make sure smoke can get out and cold air can't flow in.

No. 7 – Landscape maintenance

Maintain the shrubs, trees and fertilization surrounding your property while also removing any plants or vegetation that may interfere with your curb appeal. Removing large objects and unnecessary tree vegetation will also reduce the likelihood of extreme wind related damage to your property.

No. 8 – Inspect for cracks and leaks

Replace the stripping on windows, seal any cracks, and prevent drafts and leaks from entering at the bottom of the doors by correcting them with a door piece. This simple inspection can decrease your reoccurring electric bill – or your tenants' complaints about their high bills.

No. 9 – Fire safety

Replace the batteries in all of the smoke detectors within your property. Home fires are more common during the winter than any other time of the year so ensure that you practice your fire evacuation plan for your tenants during the fall season as well.

No. 10 – Get residents involved

Let your tenants check for property maintenance services that they are responsible for – such as checking their own smoke detectors, windows, etc. If everyone helps out, your fall maintenance will go more efficiently.

Summary

Preserve your property with these preventative maintenance tips and find that your property will be in better shape in the short-term and long-term. Schedule routine proactive inspections and you will save much time and money down the road.

Keepe is an on-demand maintenance

‘Renter-Protection’ Policies Simply Aren’t Working

Continued from Page 1

Let’s look at some year-to-date numbers through the third quarter of 2021 to prove this theory:

The availability of a three+ bedroom rental home in Seattle is down 5 percent this year compared to the previous five-year average. Pricing of such a home is concurrently up 3.5 percent, the largest year-over-year increase going back five years (according to NWMLS data). It’s getting increasingly more difficult and increasingly more expensive to find a suitable family rental home in the city of Seattle.

At my brokerage we saw a 48 percent spike in the number of our Seattle clients selling off their rental homes in 2020, compared to 2019. Here at the end of Q3 2021 we have officially surpassed the 2020 total. That’s right, more clients have sold this year with three months left to go than all of last year. At this pace we’ll be looking at another 35 percent increase *on top of* last year’s 8 percent increase. These numbers are tracking very similarly to data I collected at the end of June from a dozen other property managers around the state, at which time we projected a 38 percent increase by year’s end.

And I do want to be very clear about something, which I pointed out in my first *Seattle Times* article back in June of this year: As a property management firm, while we have clients selling off their properties, our client roster continues to grow each year. I can very easily make the argument that increased legislation makes the market more difficult for mom-and-pop to using providers to self-navigate and so they make the decision to hire a property management firm like ours. This increases their operating-cost basis and ultimately increases rents. I could argue that these “renter-protection” policies are actually good for business! Even then, I oppose them because they are just flat-out bad policies.

What can we do about this?

We can vote. While it may be accelerated here in Seattle due to radical city council ideologies, this problem is not unique to Seattle. We need to take a good, hard look at the candidates running for office – wherever any given reader may be from – and understand their approaches to housing policy.

We can offer up legal challenges to these policies as well, and that is the approach we should take when opportunities present themselves in the short-term. There is a strong argument that some of these policies amount to a government “taking” of private property without due compensation. But in the long run, we need to stop these things before they happen, and that begins with our elected officials.

We can press our elected officials to re-focus on things that will actually help, such as getting COVID-19 relief money distributed properly, preserving the existing housing supply, and fostering the development of more new housing to complement what already exists. We can press our elected officials to take the target off the back of the “evil landlord” and take a hard look at the other reasons the homelessness problem continues to escalate. The data is clear, as presented in my *Seattle Times* article in July, that homelessness has grown in recent years despite a waning number of evictions (and this was pre-moratorium). We can press elected officials to work on their own solutions to provide low-income housing rather than trying to force it upon the private sector (while operating costs such as maintenance and property tax are ever on the rise).

For anyone who thinks they are helping the rental housing market by trying to make it tough on corporate landlords, well, what you’re really doing is putting small local business owners (your constituents!) out of business and removing critical housing supply from the community. I hate to say I told you so: What you’re trying to do is not working.

Cory Brewer is vice president of residential operations for Lori Gill & Associates and Windermere Property Management in Bellevue, WA. He oversees a team of property managers in the greater Seattle area who manage approximately 1,500 rental properties. Brewer can be reached via www.wpmnorthwest.com or coryb@windermere.com and 425-623-1330.

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

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Rental Housing Journal is the ‘go-to’ periodical for property management professionals and multifamily investors