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ON-SITE

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Landlord Regulations – Should I Just Give Up?

By CORY BREWER

Here in Washington, and specifically in Seattle, the residential rental-housing community has faced wave after wave of new legislation over the past five years or so. Similar things have been taking place with our neighbors to the south, in Oregon and California. Anecdotal, we hear “enough is enough, I’m selling,” from rental-housing providers in the area, and we have even heard this from our own clients. But I am here to offer some words of encouragement to the landlord who is thinking about walking away from his or her investment property. I’ll start with this: “Don’t panic.” Rather than get too specific (details of the Seattle winter-eviction ban, and last year’s SB 5600 “eviction reform” bill, have been well-documented), I’d like to speak in more of a

See ‘Landlord’ on Page 14

25% of Americans Couldn’t Pay April Housing Bill in Full

APARTMENT LIST

A new survey indicates that one in four Americans were not able to pay their April housing bill in full, according to Apartment List. The survey showed half of those respondents were able to make a partial payment to their lender or landlord, while the other half made no payment at all. And one in eight Americans who had a housing payment due this month has not yet paid any portion of it. The survey collected 4,129 responses between April

3 and April 5 across a panel of respondents that match the gender and age distribution of the United States as a whole. “In the span of less than a month, the COVID-19 pandemic has completely upturned normal daily life throughout the country. With shelter-in-place orders having wiped out millions of jobs, at least temporarily, there was significant uncertainty around what would happen on April 1, the first time that housing payments were due amid this ongoing crisis,” said Chris Salvati, Housing Economist at Apartment List.

“In a nationally representative survey, we found that one in four Americans struggled with their April housing payments – 12 percent of survey respondents made a partial payment toward their rent or mortgage this month and an additional 12 percent made no payment at all. “These strikingly high figures are well above normal delinquency rates, and the situation could worsen in the coming months.

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How to Handle Rental Maintenance During the COVID-19 Outbreak

NATIONAL APARTMENT ASSOCIATION EDUCATION INSTITUTE

How to handle rental maintenance, along with personal protective wear and equipment, was covered by Paul Rhodes, National Safety and Maintenance Instructor at the National Apartment Association Education Institute, during a recent video. Rhodes said in handling rental maintenance during COVID-19 the first thing in dealing with maintenance in our communities is that “everybody’s on the same page.” “I think that what we should be starting with is clear, consistent communication with our residents.”



MAINTENANCE AND COMMUNICATION WITH RESIDENTS

“First, let’s make sure that we send out information to our residents, letting them know that we’re here,” Rhodes said. “We are still here to provide service that is expected because ultimately we’re looking to make sure that both our technicians, our buildings, and our residents are all being safe.

It might be a good idea to remind residents that if they call for service, we are going to be coming from other apartments and that we will be taking appropriate precautions. It’s also a good opportunity to spread more good information. In other words, give the CDC latest guidance webpages or information, plus if there’s any local

resources that our city or County or municipality has and can provide for our residents. **FIRE, FLOOD AND BLOOD EMERGENCIES** We want to make sure that our resi-

See ‘Ways’ on Page 9

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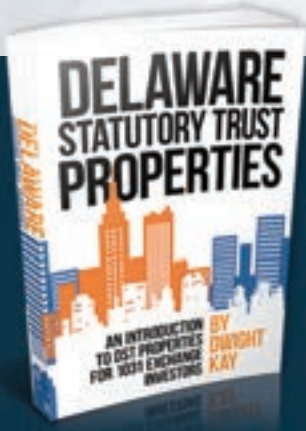
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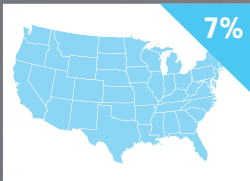
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DST Investing Across Market Cycles

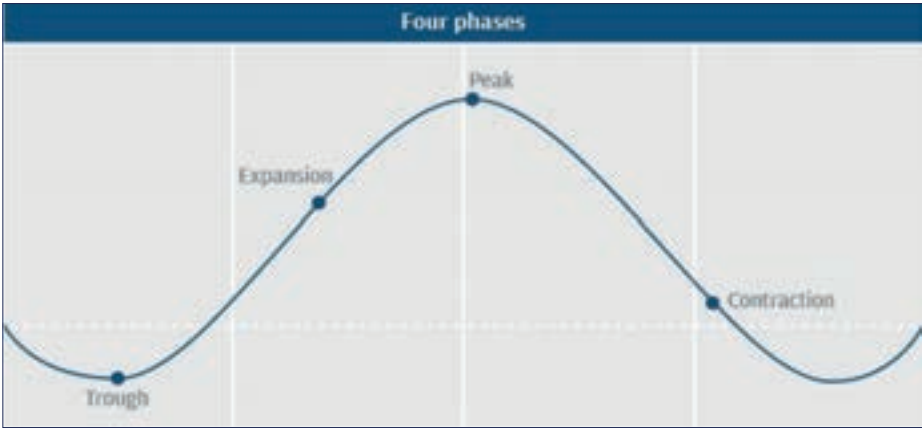
By **SEBASTIAN MOYA /**
ASSOCIATE AT KAY PROPERTIES & INVESTMENTS
AND THE KAY PROPERTIES TEAM

One of the common topics that frequently pops up in investment conversations these days is discussion about what stage of the “cycle” the market is in. Why does cycle matter, and what does the current cycle mean for DST investment opportunities?

Simply put, market cycles refer to the periodic ebbs and flows that occur in the economy and across individual sectors, such as tech, energy and commercial real estate. Markets rise and fall across four phases: expansion, peak, contraction and trough.

Four stages to the cycle:

- 1. Recovery/Expansion:** The market is following a healthy, positive growth trajectory.
- 2. Peak:** The top of the market where assets are fully priced.
- 3. Contraction:** Growth slows but isn’t negative.
- 4. Trough/Recession:** Growth stalls or becomes negatives and can fall into a recession, which is usually defined as two consecutive quarters of negative growth.



Record-breaking expansion cycle

Timing investments right can help to maximize returns. Yet getting market timing exactly right is never easy unless you happen to have a crystal ball handy. There are plenty of savvy investors making educated guesses about where the market is at in its current cycle. Most are willing to wager that it is late in the expansion phase. The reality is that the current cycle has moved into uncharted territory. The U.S. is officially in its longest expansion, breaking the record of 120 months of economic growth previously occurring from March 1991 to March

2001, according to the National Bureau of Economic Research.

The length of the current economic expansion has many people worried that an inevitable end must be in sight. Yet this current period of slow and steady growth has proved to be sustainable, and there doesn’t appear to be anything imminent that could derail that pattern. The “peak” that some were worried was nearing in both the economy and commercial real estate markets could very well turn out to be more of a plateau. Even if there is a contraction or trough ahead it could be a slight downturn rather than a sharp drop off a cliff. There are numerous variables that contribute to the shape of market cycles that range from Fed monetary policy to market bubbles that pop, such as the housing and dot com booms that caused the last two recessions. Hindsight is always 20/20, but it is challenging to predict exactly what events may surface and when they will hit.

Real estate cycles vary

The added challenge in real estate is that it is not a one-size-fits-all market. Different property types and cities are at different stages of their market cycles. For example, the Manhattan office market, may be viewed by some as being close to the peak with slowing or flat growth ahead, whereas the Nashville or Orlando apartment markets could still be considered to be in the mid-stage of expansion with more upside potential.

Defense vs offense? Cyclical investing strategies

What does the current market cycle mean for DST investors? People can and do invest across all phases of the cycle. However, strategies can change depending on the phase. During expansion, investors may choose to be more aggressive as they see more upside for growth. Investors in early stage expansion cycles are more prone to play offense so to speak and are willing to take on more risk. The closer a market gets to peak and a potential down shift to a contraction or trough phase, the more likely investors are to be cautious of risk and gravitate towards defensive strategies.

In some cases, mature market cycles are fueling an increase in property sales and 1031 tax deferred exchanges. Property owners who believe values may be at or near peak see it as a good time to take chips off the table and sell real estate that has experienced good appreciation. DSTs are an accepted alternative for use in a 1031 tax-deferred exchange. Individuals also have an opportunity to reinvest proceeds into a variety of different property types and geographic markets. For example, Kay Properties has DST opportunities with a minimum investment amount of \$100,000 for investors with offerings that span multifamily, student housing, self-storage, net lease (NNN), industrial and medical office properties.



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How to Report COVID-19 Debt Information to the Credit Bureaus

DATALINX LLC

If they haven’t already, your residents will soon be contacting you about COVID-19 debt information related financial hardships. How you help them through these tough times is up to you. No matter what arrangements you make, though, you’ll want to report them accurately to the major credit bureaus.

REQUIREMENT OR RECOMMENDATION?

On March 9, 2020, the Board of Governors of the Federal Reserve System and all five federal banking agencies issued a joint press release encouraging financial institutions to “work constructively with borrowers and other customers in affected communities.”

The Office of the Comptroller of Currency (OCC) echoed this recommendation. A March 13 OCC update encouraged banks to “prudently” work with “adversely affected customers.” The agency suggested waiving fees, offering repayment accommodations, and extending payment due dates regarding COVID-19 debt information.

While this guidance is directed toward banks and credit unions, it’s advice that any lender should consider. In fact, the Consumer Data Industry Association (CDIA), which represents consumer reporting agencies, backed the Fed’s suggestions. The organization also shared



specific reporting guidance for member companies who want to help consumers avoid credit problems amid the COVID-19 pandemic.

“This guidance is available in the current situation to help consumers work with their banks and other creditors if they are impacted—directly or indirectly—by the virus,” said Francis Creighton, CDIA President and CEO.

At this point, working with your customers or tenants who have been impacted financially by COVID-19 isn’t a requirement. The Fed, OCC, and CDIA are all using words like “guidance” and “recommend” to reiterate this fact. It’s

possible, though, that government aid packages may soon include mandatory rules for working with your customers on COVID-19 debt information amid this unprecedented outbreak.

COVID-19 IS A NATURAL DISASTER

There is no policy within the Credit Reporting Resource Guide that specifically addresses COVID-19, coronavirus, or pandemic. However, the Guide — better known as the “Metro 2 manual” — has long included policies on “natural or declared disasters.” Most people use this policy after widespread weather-related emergencies like devastating hurri-

canes, wildfires, or mudslides. However, according to the CDIA, the current COVID-19 pandemic falls under this category for credit reporting purposes. Indeed, the economic circumstances facing consumers today, including potential job loss, are through no fault of their own. This is the same criteria that describes the impact of natural disasters on consumers.

“The nationwide credit reporting companies have long had systems in place to minimize the impact of disasters and other singular situations on consumers’ credit standing,” said Creighton. To remind data furnishers of this long-standing policy, the CDIA issued an Important Metro 2 Announcement on March 9.

The CDIA advised data furnishers who report information for consumers affected by natural disasters to refer to FAQ 58 of the Metro 2 Manual for specific reporting guidance.

FAQ 58 HIGHLIGHTS

While we encourage you to consult the FAQ 58 documentation for full reporting instructions, here is a summary of the guidance.

There are two options for reporting natural disaster status on open accounts and closed accounts with balances owing.

Report the account as deferred or in

See ‘How to’ on Page 12

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Adjusting to the New Normal

A worldwide pandemic has gripped our nation, and life as we know it has changed. Schools and businesses are closed. Many people have been furloughed or lost their jobs altogether. Stay-at-home orders are keeping people in their homes or six feet apart in order to “flatten the curve.” Renters are struggling to pay their bills.

Through this crisis, the rental housing industry has stepped up. Not only are we working hard to retain valuable employees and provide them with safe working environments, but we are also balancing public health concerns while providing excellent service to our residents who need stability and clarity in their lives.

The manner in which we as housing providers manage this unprecedented crisis will dictate how the public will recognize us as partners in the future.

NEW WAYS OF SERVING OTHERS

Property-management companies in Washington quickly adjusted to new work-from-home conditions. This entailed technological innovations and personnel adjustments. Onsite personnel have altered their administrative practices, customer service and maintenance programs. New technologies to handle rent payments, maintenance requests and virtual leasing have become mainstream.

As professional property managers, we are proud of the contribution residential communities add to our residents’ lives and society at large. From the beginning of this pandemic, we’ve advocated for and pursued policies that support residents with rental-assistance resources. We created a dedicated web page of these resources by counties across the state and continue to add more resources regularly to our website, www.wmfha.org/rental-assistance.

HOW CAN WE WORK TOGETHER?

Stable housing for residents requires a stable housing market. Bans on residential evictions for non-payment of rent have given short-term comfort to residents who are truly struggling with financial adversity due to the COVID-19 outbreak. However, these policies have consequently shifted that financial distress to rental-housing providers, especially those small rental-housing providers who are so essential to providing affordable housing for families of all incomes.

Residents who can pay their rent should, because it allows rental-housing providers to devote the resources necessary to assist those who need it the most in this crisis.

We support voluntary actions by apartment communities to work with their residents who have been directly impacted by this virus, such as:

- Waiving late fees
- Waiving month-to-month fees
- Engaging with residents to enter into written payment plans

These recommendations are in the best interest of the one million residents who call an apartment home in Washington and the 6,000-plus individuals who choose property management as a career in our state. Together, rental housing contributes \$3.9 billion to Washington’s economy.

We are discussing with local, and state

and federal leaders policies to:

- Increase funding to rental-assistance programs
- Provide opportunities for additional relief for property owners that doesn’t adversely affect their ability to provide quality, affordable housing

It may seem easy to enact regulatory policy like an eviction moratorium because it’s a sure way to protect the most vulnerable living in our community. What’s more difficult is securing and allocating sufficient emergency rental assistance funding for residents to fill the missing gap to maintain long-term housing stability.

HELP FOR RESIDENTS AND HOUSING NOW

Deputizing housing providers as rental assistance providers is not sustainable for renters nor for landlords.

Housing providers are doing everything they can, but a long-term solution is needed to address housing during the COVID-19 pandemic and beyond.

We need comprehensive rental assistance now for residents unable to pay housing costs and immediate relief for their housing providers who have employee payroll, taxes, mortgage payments and other expenses coming due. We cannot allow critical rental homes to go into foreclosure during this crisis, putting Washington’s already-stretched housing supply at greater risk.

COVID-19 represents a complete shock to Washington’s vital systems, infrastructure and institutions. The virus is testing our world-class healthcare workers, it’s putting people and employers’ health and livelihood at great risk, and it’s shining an even brighter light on Washington’s pre-existing rental housing crisis.

Right now, we must all work together to beat this virus and support each other while strengthening our institutions and social safety nets.

Together, we need to make sure that renters can access the resources that are available to them in the community through federal, state, local, private and non-profit rental assistance programs. At the same time, we must ensure that housing providers are not irreparably harmed.

EVICITION FILING BANS CUT ACCESS TO VITAL RENTER ASSISTANCE

Eviction moratoriums may support short-term housing stability, but they put the full cost of operating rental homes, apartments, and communities on housing providers. In order to keep homes safe and on the market, housing providers are responsible for covering taxes, apartment community employees, and the mortgage payment. Eviction moratoriums do nothing more than place a future burden on the renter to make two months or more in rent payments.

Housing providers are prepared to take the necessary steps to fulfill our role to help keep everyone in their homes. But these moratorium orders lay bare the patchwork and incomplete rental safety net that relies

on individual landlords to cover rent, pay utilities and repair property damage. Further, the eviction ban limits access to rental assistance and puts renters at risk of increasing debt once the ban is lifted.

Policies intent on extending eviction bans beyond the COVID-19-specific emergency orders or any policies of rent abatement will do harm to the rental housing industry. These actions may further obstruct the ability to provide at least 10,000 units per year that we need to address this housing shortage.

We are calling on leaders at all level of government to:

- Provide robust investment in rental-assistance programs to support renters in need – before they miss a rent payment and fall into debt
- Delay the payment of property taxes so housing providers can invest in and support the residents during this time of uncertainty
- Institute mortgage forbearance, without penalty, that lasts as long as eviction moratoria last to assist owners of rental homes and apartments where residents are unable to cover the cost of rent

We as an industry must remember to exercise compassion in this unprecedented time, and always do the right thing.

In these trying times, let us thank the first responders, nurses, doctors and healthcare providers who are on the front lines. They are modern-day heroes, putting themselves at risk to protect our public health and treat the ill. Remember, practice kindness and thank those around you for their patience and understanding. It is only together that we can solve problems and move forward.

Together, we will keep people in their homes during this crisis and come out of it even stronger. Take care of yourself and one another!

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. We too have had to change our way of delivering these services in a virtual format. 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 Facebook and our other social channels for up to date information on association activities.

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How Landlords Can Support Residents

NATIONAL MULTIFAMILY
HOUSING COUNCIL

On behalf of the 40 million Americans who call an apartment home and the 17.5 million jobs the industry supports, the National Multifamily Housing Council (NMHC) is suggesting six actions landlords can take to support their residents in light of the developments surrounding the coronavirus (COVID-19) pandemic, according to a release.

The NMHC suggests landlords and apartment firms consider adopting the following principles to help America’s renters retain their housing during this crisis.

No. 1 - Halt evictions for 90 days for those who can show they have been financially affected by the COVID-19 pandemic. (This would not apply to evictions for other lease violations, such as property damage, criminal activity or endangering the safety of other residents of the community.)

No. 2 - Avoid rent increases for 90 days to help residents weather the crisis.

No. 3 - Create payment plans for residents who are unable to pay their rent because of the outbreak, and waive late fees for those residents.

No. 4 - Identify governmental and community resources to help residents secure food, financial assistance and healthcare, and share that information with residents.

No. 5 - Communicate to residents that it is a priority for the industry to partner with them to help them retain their housing.



No. 6 - Develop a response plan for potential COVID-19 exposure.

“We also recognize that most rental properties are owned by individuals and small businesses that have financial obligations, including mortgages, utilities, payroll, insurance and taxes,” the NMHC said in the release.

“If residents cannot pay their full rent obligations because of the COVID-19 outbreak, then owners are at risk of not

meeting their own financial obligations. This puts the individual property and the larger community in which it is located at risk.

“Congress must extend mortgage forbearance to rental property owners and extend similar protections to other financial obligations such as insurance premiums, utility service payments and tax liabilities. Forbearance is needed to prevent foreclosure and other adverse

actions such as lien placements, utility shut-offs, defaults, and judgments that would negatively impact the viability of the property’s continued operation and ultimately put its residents at risk of additional disruption.

“We also continue to call on Congress to provide disaster-housing assistance for renters who are suffering from income disruption as a result of the pandemic.

“At a time when many American workers are being encouraged to work from home, multifamily owners and operators are on the front lines, keeping residents cared for and safe in their apartment homes.

“These are trying, even desperate times, and all of us face grim uncertainty in the days ahead. However, by working together – apartment residents, owners and operators, and lawmakers at all levels of government – we can develop solutions to the evolving challenges and keep Americans housed,” the association said.

Additional materials and resources on from the NMHC on COVID-19 can be found here.

Based in Washington, D.C., the National Multifamily Housing Council (NMHC) is the leadership of the trillion-dollar apartment industry. NMHC provides a forum for insight, advocacy and action that enables both members and the communities they help build to thrive. For more information, contact NMHC at 202/974-2300, e-mail the Council at info@nmhc.org, or visit NMHC’s website at www.nmhc.org.



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Ways to Handle Rental Maintenance During COVID-19

Continued from Page 1

dents are aware of the fact that we are going to respond to an emergency, Rhodes said.

“As far as what constitutes an emergency that’s going to change community to community, or management company to management company, but the ultimate slang saying of fire, flood, and blood still does apply.

“Be sure that it’s clear what we’re going to be responding for and any phone calls, or email messages, or anything like that that comes in, we’re going to do and attend to as quickly as possible,” he said.

A GOOD TIME FOR CROSS-TRAINING FOR OFFICE AND MAINTENANCE

Right now a lot of communities are experiencing some different working hours and different staffing levels with people working from home or more remote work occurring.

“Be sure that maintenance is familiar with the important aspects of procedures regarding a lease document. For instance, what are the lockout procedures that we are to go through to make sure that we do everything properly?

“If maintenance receives a message from a resident, or from a prospective resident, make sure that maintenance knows exactly the correct information to have on hand and what details are important and which ones aren’t.

“In much the same way that maintenance needs to train the office for service requests when we receive those, what all that important information is. What we’re looking for here is to make sure that everybody presents a consistent message, a consistent communication.

In the case of the office, “make sure that they know not only where important things, like cutoff valves, are located, but also how they work.

“When you turn a gate valve, you will have to turn that knob multiple times in order to shut off the water, but if it’s a ball valve, you only turn that a quarter of a turn.

“Be sure that the office, when they answer the phone, knows the practices, common communication skills for how to reset a breaker, a ground fault circuit interrupter, or a garbage disposal.

“This is also a good time for the entire office staff, and maintenance staff, to make sure that we have updated contact information and that everybody’s on the same page about who to contact in the event of what particular situation,” Rhodes said.

GLOVES AND PERSONAL PROTECTIVE EQUIPMENT

In the precautions “we’re suggesting for maintenance include gloves. It’s a good idea to put them on in front of the resident, that way they know they’re fresh and now that we’re not using a leftover from different tasks or different areas,” Rhodes said.

Personal protective equipment for maintenance is important and can extend to everyone on staff. “Washing hands is the most important thing that we can do to prevent the spread of what is happening. And it’s a good idea to do it regularly. Make sure and follow all the guidance for at least 20 seconds using soap,” Rhodes said.

“Gloves should be used. A new pair for each apartment and task. Make sure that

you order more before you run out. Yes, suppliers now are reporting that they are very, very short on stock. However, they will be getting resupplied.

“Be sure if you’re not familiar with the proper donning and doffing procedure, that’s just a name for putting gloves on and taking them off in a proper method, so that we’re not cross contaminating ourselves or our work areas.”

Be sure we keep our work areas good and clean. Not only that, even the World Health Organization (WHO) is talking about the fact that using gloves is not a perfect system. Washing your hands is more important than using gloves, and hand sanitizers should not be viewed as



words, can I talk the resident through a self-repair or self-care? What about our policies for suspending non-essential repairs? And what are we going to tell

don’t want to contaminate our work environment or get anybody else sick that we’re around, especially carrying it back home to our families,” Rhodes said.

The NAA said in the release for more information on this topic and others related to COVID-19, view our coronavirus resources and guidance page where new resources and information is updated daily.

In addition, the NAA said they have a new email address, cv19questions@naahq.org. “Please feel free to send any questions, comments, or concerns you have to that email address and they will be addressed as soon as possible.”

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Rent-Deferral Payback Plan Guidelines: What You Need to Know During COVID-19

By ELLEN CALMAS

With April 1 in the rear-view mirror, the next big challenge for rental-housing operators is figuring out how to implement fair and effective rent-deferral payback plans for their communities.

Finding the right payment plan is critical, although the answers are quite different for smaller landlords than for larger, better-capitalized REITS or privately owned corporations that can draw down lines of credit to smooth out rough patches. Large landlords also have better access to their lenders and greater ability to receive deferred or flexible loan payments than do many small landlords.

The National Multi Housing Council and the National Apartment Association both offer a host of resources. What both associations agree on is that automated payments fit well with social distancing while providing increased assurance of payment reliability even in the uncertain times of COVID-19.

Selecting the right rent-deferral payback plan requires a clear, disciplined approach that includes defined parameters for rent deferral (percentage and duration) as well as expectations for payback for participating residents who seek relief. Consistency is key in communications and execution to avoid potential fair-housing violations while maintaining reputational equity. Relief that operators receive in the form of mortgage forbearance or government stimulus should be shared, as possible, with the understanding that we're all in



this together. Real-time insights of resident status will guide decisions throughout the crisis.

Here are some key considerations for property owners and managers in assessing and adapting deferral-payback plans in these extraordinary times:

Let the C-Suite Lead -- Already over-burdened community staff aren't in a position to review each resident's circumstances on a case-by-case basis to determine ability to pay, and the risks of community-based strategies are many. The appearance of bias can be greatest among residents most hurt by job loss or wage reduction, which could lead to fair-housing Issues and also could cause problems with lenders. Offers should be consistent across communities.

Cover Your Bases -- Involve corporate legal teams to develop documentation to reapply security deposits and accept partial payments for participating residents. Assistance on language for lease addendums is important to ensure

that residents fulfill their promises to pay with partial rent deferrals. Consider extending lease duration to give residents time to recover from the current crisis and get caught up on rent without getting further into debt. As a simple gesture of goodwill, refrain from late-rent reporting for the remainder of the year for residents participating in deferral initiatives. These steps are being articulated by the federal government and may affect the ability to receive relief from the **Coronavirus Aid, Relief, and Economic Security Act (CARES ACT)**.

Review Vendor Services w/Scrutiny -- Viable, automated payback solutions that assure timely rent delivery will provide the greatest assurance of payment protection, particularly those that accommodate automated direct deposit for payments from unemployment checks. Removing residents from management of funds for rent and getting to the front the line from payroll and special benefits is critical, so your deferral payback

plan should be able to deliver on these priorities.

Insert Control Measures -- Speak with your enterprise operators about custom reporting and the ability to adjust systems so that residents aren't constantly receiving late notices. As importantly, determine access to real-time tracking of resident payback to provide insight into when your residents lose their jobs or have a reduction in hours and wages. Your deferral payback plan should be able to integrate with your system provider.

Stay focused -- While March required scrambling to make communities safer, calls for rent strikes and complete rent forgiveness can be distracting and unproductive. Stay clear of the fray. Rent should be paid. How and when is what's up for grabs.

In this environment, where residents are fearful of being able to get a hospital bed should they need one, it's important that the rental-housing industry communicate the intent to work together to keep a roof overhead.

Ellen Calmas is Co-Founder and Executive Vice President at Neighborhood Pay Services, the company that pioneered the only rent-from-payroll platform for the rental housing industry, NPS Rent Assurance. She can be reached at ellenc@neighborhoodpayservices.com. In an effort to help landlords in deploying rent deferral/payback initiatives, NPS will defer 30 percent of fees throughout the remainder of 2020, including ongoing disbursement of funds from payroll and/or unemployment benefits.



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10 Ways You Can Keep Residents Engaged During the COVID-19 Outbreak Crisis

NATIONAL APARTMENT ASSOCIATION

Here are 10 ways to keep residents engaged during the COVID-19 crisis, put together by the National Apartment Association (NAA).

Social distancing is a challenge in apartment communities which are at their core a people-driven business. That makes it more difficult to abruptly cut off face-to-face communication.

“Now more than ever, apartment owners and operators have a real opportunity to make a difference in how we respond to these challenges by moving resident events and communication online to further engage residents in a different manner,” the NAA said in its release.

“Allowing residents to see continued effort is key to satisfaction. Apartment professionals can provide value while also helping people to feel connected and combat loneliness and depression in the weeks and months to come.

10 WAYS TO KEEP RESIDENTS ENGAGED

Host an online book club. Let residents vote on a book to read online or listen to on a platform like Audible. Then create a Facebook group to discuss the book virtually once a month. You can host separate clubs for different age groups or book choices.

Use the power of technology with daily or weekly check-ins. Use social platforms, such as Instagram or Facebook Live, for example. People love to feel important and a part of their com-



munity. Check in on how everyone is doing and keep them updated on current events and neighborhood information.

Consider gifting subscriptions to Disney+ or Netflix. This will assist with the boredom your residents may enter while being confined to their apartment homes. Take it a step further with recommendations about great movies and shows to watch, and even start a discussion online for neighbors to comment on their favorites.

Encourage healthy competition at an online game center; nothing beats a competitive game of neighborhood Scrabble! There are thousands of games your residents could play together on-

line. You can play chess, find all sorts of virtual reality games, or find card and other puzzle games. Get creative and make your own crossword puzzle using words from your community.

Recommend online fitness apps if your fitness center is closed. Encourage your residents to continue putting their health at the forefront of their confinement with apps, such as Peloton and Beachbody, to name a couple. Consider paying for the first month of their subscriptions in substitution for that month's resident event.

Create a photo scavenger hunt online. List missions in different categories to allow residents to post pictures of

objects they find inside their apartment homes. Residents can also solve riddles and complete fun photo challenges to share with neighbors.

Design your own community potluck cookbook. This is an awesome twist on a classic resident event. Have residents submit recipes for their favorite dinner. Then, compile the recipes into a community cookbook and share all recipes on Dropbox or Google Drive.

Send out daily trivia to residents. Random trivia can productively kill time by teaching residents new facts. You can make this into a competition among neighbors by publishing a weekly leader scoreboard. Take this a step further by giving out prizes, such as e-gift cards for winners.

Make a music playlist on a platform, such as Spotify, to share with residents. Energetic music will help motivate residents to exercise, clean, and even dance around their home. You can even ask residents to make suggestions for music to add to the list to increase community participation.

Share online learning websites designed for children from preschool to middle school that encourage positive distant learning while schools are closed. Age of Learning and Scholastic Magazine are just two examples of online programs providing free home access. Even when schools are closed, you can keep the learning going with these special cross-curricular journeys – and parents will appreciate the help while they navigate the balance of work and childcare.

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How to Report COVID-19 Debt Information to Credit Bureaus

Continued from Page 4

forbearance (more details below), along with Special Comment AW (affected by natural or declared disaster), OR Report the actual account status that applies to the account, along with Special Comment AW.

If an account is already being reported as derogatory, continue reporting these statuses and add Special Comment AW.

When a data furnisher adds Special Comment AW to an account, the notification indicating that the consumer has been impacted by a natural disaster will appear alongside the specific trade line. Traditionally, credit-reporting agencies (CRAs) will not count trade lines with the AW code when calculating credit scores. For all intents and purposes, these trade lines are invisible while the code remains in place. It's up to you as a data furnisher to remove this code from the account when the consumer's financial situation has stabilized.

GUIDELINES PROVIDED

As referred to in FAQ 58, deferment or forbearance of an account are popular options for creditors seeking to help consumers during times of natural disaster. Each allows the borrower to temporarily postpone making regular loan payments. However, they differ in the way interest on the account is handled. Typically, an account in deferment does not accrue interest while payments aren't being collected.

A forbearance arrangement, though, will increase the amount the borrower owes, because interest will not stop ac-



cruing during the grace period. While the account is in forbearance status, you may encourage your customer to make reduced payments or interest-only payments if possible.

To report a loan as deferred, follow the step-by-step process outlined in FAQ 44 of the Metro 2 Manual.

To report an account in a forbearance, follow the step-by-step process outlined in FAQ 45 of the Metro 2 Manual. Loans in forbearance will need the Special Comment Code CP (account in forbearance) in addition to code AW (natural disaster).

Remember that when a customer's account comes out of deferred or forbear-

ance status and begins repayment, it's up to you as the data furnisher to adjust the reporting fields accordingly.

BE CONSISTENT AND CONSIDERATE

In January 2019, the National Consumer Law Center appealed to the heads of the CDIA and the three major credit bureaus to change the way natural disaster codes were recorded on credit reports. The group referenced a 2018 study by the Consumer Federal Protection Bureau (CFPB), which found reporting inconsistencies that negatively impacted consumers.

The Natural Disaster Credit Reporting report focused on consumers in the disas-

ter zone of Hurricane Harvey, which hit the Houston, Texas area in August 2017. The CFPB found that less than 40% of those impacted by Harvey had disaster code AW on their reports. Only 16% of mortgage servicers and 5.7% of credit card issuers added this AW designation.

"[T]his disparity is illogical and unfair," the NCLC concluded. "[I]f a consumer was impacted by a natural disaster with respect to their mortgage loan, they would be impacted as to their credit card account and other tradelines as well. Without comprehensive coverage, consumers face ongoing harm from unflagged financial hardships beyond their control."

The NCLC recommended that data furnishers leave the AW code on reports for at least six months. The group also asked that any tradeline with an AW code should not include delinquencies during the time period. In other words, if an account is not in deferred or forbearance status, but has the AW code, data furnishers would use the "current" designation or "D" code for "no information" in the Account Status field.

Again, at this time, these are all recommendations and guidance for data furnishers regarding COVID-19 debt information. However, as we've shared before, your consideration and kindness today during these unusual and unpredictable days of COVID-19 may go a long way toward future customer loyalty.

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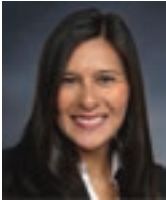
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Landlord Regulations – Should I Just Give Up?

Continued from Page 1

general sense about what I see happening in the local legal community. There is a very vocal group (or groups) of people who have identified landlords – scratch that, HOUSING PROVIDERS – as a key contributor to the very real homelessness problem that we face in our region.

They paint a very unfortunate “Us-vs.-Them” picture.

Time after time, lawmakers and policy drafters are looking for a solution by manipulating the relationship between landlords and tenants. I suppose it’s an easy target, and an easy public-opinion campaign to manipulate. But the reality is that a unique chain of events takes place for each person that ultimately faces eviction or homelessness, and there are other ways that lawmakers can attempt to assist without placing unfair risk in the laps of landlords. Many of those other solutions, such as providing more mental-health counseling, are far more complicated than slapping a new restriction on a landlord.

That said, I am encouraged by what I have seen transpire in legal proceedings thus far in 2020.

While the winter-eviction ban still poses some serious questions about infringement upon property owners’ rights, the perspective of the “small landlord” is fortunately being heard in a more significant way than in years past.

Thanks in large part to gras- roots efforts by landlords, property managers, and professional organizations such as the Rental Housing Association (RHA-WA) and NARPM, the voice of the “small landlord” is being heard.

Representation of the “small landlord”



is my primary objective in my role at my property management firm, and that is the perspective I write from.

As a quick example, the original proposal for a winter eviction ban in Seattle would have captured all rental properties across the board. What ended up passing makes an exemption for landlords who own four or fewer rental housing units. So there is a silver lining for your everyday, “regular” investor (as opposed to large corporations). I am by no means endorsing the winter eviction ban be applied to landlords of any shape or size, I’m just saying that the mom-and-pop types were factored heavily in the final version of the law.

We are seeing this type of consideration at the state level, as well.

Bills were introduced this year covering a wide range of aspects within the landlord/tenant relationship, chiefly among them rent control and just cause. I think we’re all familiar with the con-

cept of rent control, so I will not elaborate here other than to say it was voted down and is not an immediate concern in Washington (we’ll talk again next year), and that the version passed recently in Oregon is more of an anti-gouging measure, at least in its initial roll-out.

Just as importantly, there was a bill proposed that would effectively turn every term lease into a month-to-month tenancy after the first 12 months, and thus subject to a just-cause eviction process. This would have been a potentially devastating blow to the stock of single-family rental-housing supply, and fortunately there were enough lawmakers in Washington wise enough to recognize this.

It’s not uncommon for a small landlord to put a home up for rent on a temporary basis – say a year or two – while they move out of the area on a work assignment. They intend to move back, so they don’t want to sell and they don’t want it to sit empty, either (their insurance provider might not be too happy about it if they did!). So they offer the home into the pool of available rental housing, and in the process they do the community a much-needed favor. It is crucial that this homeowner be allowed to set very specific term-expiration dates on their leases. Compare this situation to a large corporate landlord running thousands of apartment units ... their goals for tenant occupancy two to three years down the road are quite different from the goals of the small, temporary landlord described here.

Every time I’ve personally had a chance to speak to a lawmaker in Washington, on any level, I continue to make the argument that blanket policy does not work.

Considerations have to be made for the different types of landlords out there, the different types of properties that are being offered for rent, and the different priorities and perspectives that people have.

I am encouraged that this message seems to be resonating. And my message to the housing provider who is worried about what legislation might come along next? To them, I say “Perhaps it’s time you speak with a property manager.” We are doing everything we can to ensure that rental property remains a solid investment option, which translates to contribution of housing supply. A win-win!

The personal involvement of housing providers is important, too. Write your representatives when you have concerns, and tell your side of the story. Often times these policies are proposed without a thorough review of the unintended consequences. As we’ve seen so far in 2020, the more we can band together and make our voices heard, the better.

We should all be working together - landlords, tenants, and lawmakers alike – toward the common goal of sufficient, successful, affordable housing for everyone, and policies that incentivize investors to make the supply of rental housing available in the first place.

Cory Brewer is the General Manager at Windermere Property Management / Lori Gill & Associates. Cory oversees a team of property managers in the Greater Seattle Area with a portfolio of approximately 1,500 rental properties. Active in the local real-estate community since 2003, he has held his current position since 2011. Cory may be reached via www.wpmnorthwest.com or coryb@windermere.com



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1 in 4 in U.S. Couldn't Pay April Housing Bill in Full

Continued from Page 1

“For example, even among renters who paid their April rent in full, the report finds that 27 percent are ‘not at all’ or ‘not very’ confident that they could continue to do so if shelter-in-place lasts through June.

“Given that the pandemic is still rapidly evolving, with continued uncertainty around when and how shelter-in-place guidelines will be lifted and what the long-term economic implications will be, it is troubling that we’re already seeing such a pronounced impact on Americans’ ability to pay their housing costs. Although eviction and foreclosure moratoriums are shielding many households from the worst outcomes in the near-term, it’s unclear how things will play out once those moratoriums are lifted,” Salviati said.

Some key survey findings include:

In the wake of the coronavirus, a historic number of Americans were unable to afford their rent and mortgage payments this month, as 12 percent of renters paid only part of their April rent bill, while another 12 percent made no payment at all. A similar percentage of homeowners were delinquent on their mortgage obligations.

One in every nine renters had their landlord or management company proactively lower their April rent.

Delinquency is correlated with a number of demographic factors. Poorer and younger households had more trouble affording their housing payments, as did those living in denser, more urban parts of the country.

The pandemic’s impact on housing

affordability could very likely worsen in the coming months.

For homeowners, housing security is buoyed by greater personal savings. Homeowners are over twice as likely as renters to say they could afford housing payments for six months or more if their incomes were lost indefinitely.

Consequently, many renters will prioritize housing costs when government stimulus checks get deposited into their accounts. Homeowners are more likely to prioritize other forms of essential spending, and are more likely than renters to say that they will put their stimulus checks toward savings.

Responses indicate that landlords and lenders recognize the financial difficulty that many are facing in these turbulent times, and have in many cases been willing to accommodate flexibility with payments, according to the Apartment List survey.

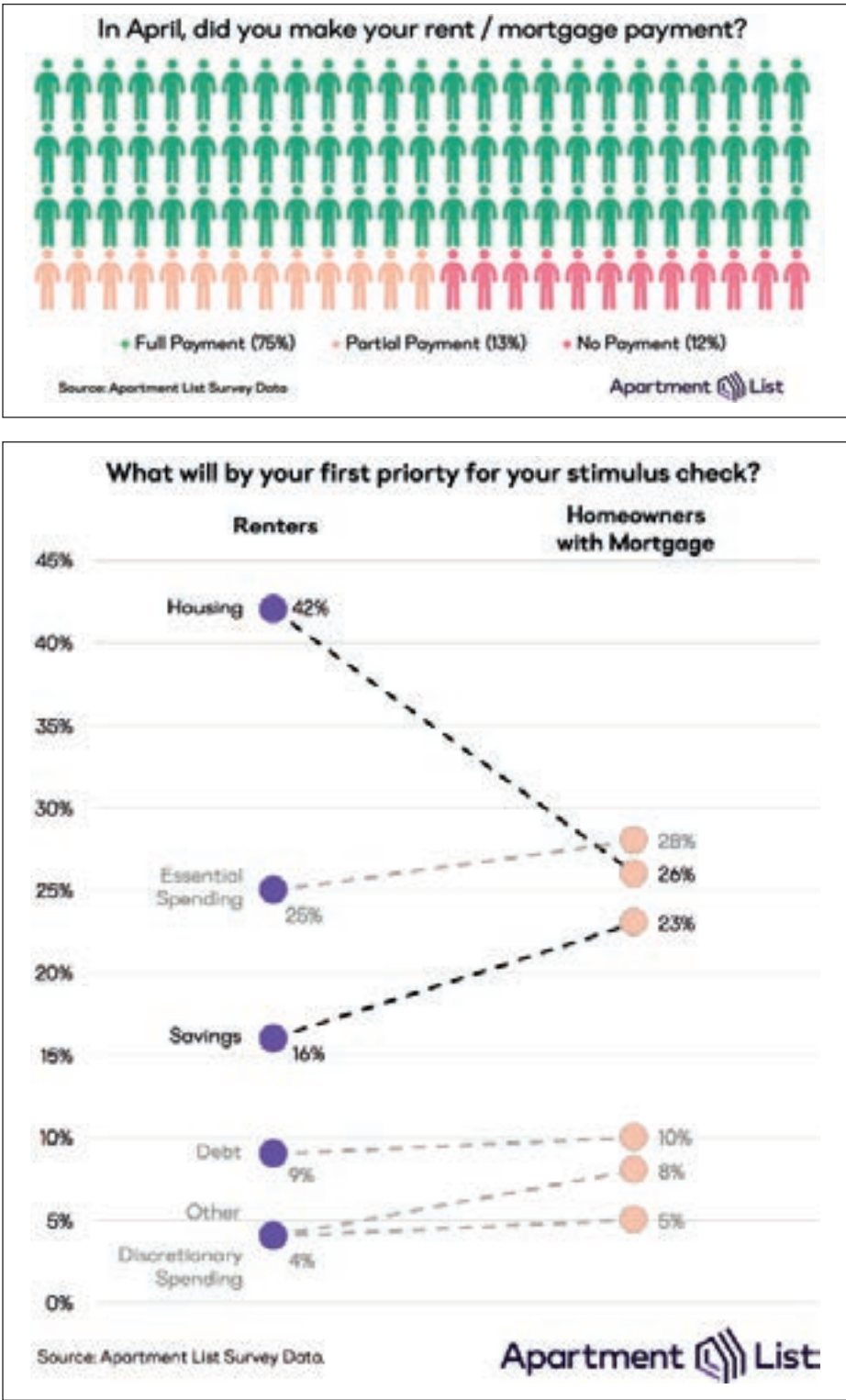
In some cases, these concessions are even being offered proactively by property owners and banks.

Eleven percent of all renters indicated that their landlord proactively lowered their April rent.

Seven percent of renters asked their landlord for a rent reduction that was approved.

Six percent of renters requested to delay their rent payments and had their request approved.

Among those who were not able to pay their full April rent, 45 percent received some sort of concession, having agreed to a reduced or deferred rent payment ahead of time.



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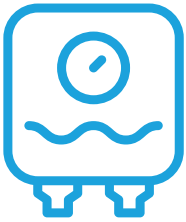


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