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Emergency Repair vs. Maintenance Request

KEEPE

Being a responsible property manager means responding to your tenant’s emergency repair and maintenance requests promptly. Every property manager’s priority is to keep the property in its best condition to make sure the tenants are happy and satisfied. This will add value to their stay and motivate them to stay longer.

But when they make these requests, how would you classify which are emergency repairs and which are simple maintenance requests? Knowing how to respond to each type of maintenance request will both save you money and improve your tenants’ satisfaction rate.

See ‘Not’ on Page 5

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Portland Rents Continue to Drop; Other Cities See Opposite Trend

RENTAL HOUSING JOURNAL

Portland rents have declined 0.9 percent over the past month, and have decreased sharply by 7.0 percent year-over-year, while cities in the rest of the metro are seeing the opposite trend, according to the latest report from Apartment List.

This is the ninth straight month the city of Portland has seen rent decreases. The last time any rents went up was in March of 2020.

Median rents in Portland are \$1,119 for a one-bedroom apartment and \$1,305 for a two-bedroom.

While Portland is seeing continuing rent decline, cities in the rest of the metro are seeing the opposite trend.

Rents have risen in seven of the largest 10 cities in the Portland metro for which Apartment List has data.

- Looking throughout the metro, Lake Oswego is the most expensive



of all Portland metro’s major cities, with a median two-bedroom rent of \$1,839; of the 10 largest cities in Oregon metro that Apartment List has data for, Beaverton and

Corvallis, where two-bedrooms go for \$1,529 and \$1,147, are the two other major cities in the metro besides Portland to see rents fall
See ‘Area’ on Page 4

Landlord Compensation Fund OK’d \$150 Million in Relief Earmarked by Oregon State Legislature

RENTAL HOUSING JOURNAL

The Oregon State Legislature special session passed a \$150 landlord-compensation fund that provides up to 80 percent of rent due for landlords, but requires them to forgive the remaining 20 percent.

The legislature also extended the current eviction moratorium to June 30, 2021. The landlord-compensation fund money was part of the overall \$800 million set aside by the special session to address several COVID-19 relief issues.

Overall, the legislature allocated \$200

million in rent assistance to support tenants and landlords, which includes the \$150 million for the Landlord Compensation Fund. The Oregon Housing Stability Council will be developing program materials “in the coming weeks as we prepare to launch the Landlord Compensation Fund in late January,” the council said in a release.

The landlord-compensation portion of HB 4401 says, “The Housing and Community Services Department shall make distributions to compensate residential landlords for 80 percent of the past-due rent of qualified tenants that

the landlord has not collected after April 1, 2020, if the landlord or the landlord’s designee” meets the following criteria:

- Submits an application to the department for all of the landlord’s tenants who have not paid rent and have delivered to the landlord a signed declaration under section 7 (1)(b) of this 2020 third special session act;
- Includes in the application a copy of the tenants’ declarations;
- Provides the department with

See ‘Oregon’ on Page 3

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PORT ORCHARD WALGREENS DST Location: Port Orchard, WA Total Offering Amount: \$5,925,000.00 Leverage: 0.00% Type of Asset: Pharmacy Offering Status: Fully Funded	AXIS WEST DST Location: Orlando, FL Total Offering Amount: \$95,900,000.00 Leverage: 0.00% Type of Asset: Multi-family Offering Status: Fully Funded	HEALTHCARE PORTFOLIO 2 DST Location: Multiple Locations Total Offering Amount: \$15,001,000.00 Leverage: 0.00% Type of Asset: Medical Office Offering Status: Fully Funded	DIVERSIFIED DIALYSIS DST Location: Multiple Locations Total Offering Amount: \$27,460,000.00 Leverage: 0.00% Type of Asset: Medical Office Offering Status: Fully Funded	MARYLAND MEDICAL DST Location: Baltimore, MD Total Offering Amount: \$2,314,500.00 Leverage: 0.00% Type of Asset: Medical Office Offering Status: Fully Funded
GLENWOOD DST Location: Miami, FL Total Offering Amount: \$55,000,000.00 Leverage: 0.00% Type of Asset: Multi-family Offering Status: Fully Funded	GRAND AT WESTSIDE DST Location: Oklahoma, OK Total Offering Amount: \$14,441,703.00 Leverage: 0.00% Type of Asset: Multi-family Offering Status: Fully Funded	CHARLOTTE WALGREENS DST Location: Charlotte, NC Total Offering Amount: \$6,250,000.00 Leverage: 0.00% Type of Asset: Pharmacy Offering Status: Fully Funded	GRAND DOMINION DST Location: San Antonio, TX Total Offering Amount: \$26,000,000.00 Leverage: 0.00% Type of Asset: Multi-family Offering Status: Fully Funded	SONOMA POINT DST Location: Fort Myers, FL Total Offering Amount: \$44,523,000.00 Leverage: 0.00% Type of Asset: Multi-family Offering Status: Fully Funded

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AN INTRODUCTION TO DST PROPERTIES FOR 1031 EXCHANGE INVESTORS

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What Properties Can be Used in a 1031 Exchange?

By The Kay Properties Team

If you are interested in selling your real estate, the phrase “1031 Exchange” has certainly come up once or twice in your research, as an outright sale can trigger large tax consequences. The capital gains and depreciation recapture taxes can be a serious dent in the return you expected to earn from the sale of your real estate. A 1031 exchange is a process by which an investor can defer the taxes they would pay upon sale of their investment property. It is important to understand how the 1031 exchange can be utilized.

A 1031 exchange may be performed if the property sold and the following property or properties purchased are both considered investment property. Investment properties are those that are used for business or investment purposes. Raw land,

land with mineral rights, multi-family, and commercial real estate can all qualify as “like-kind” for the purposes of a 1031 exchange. Any property that falls outside that definition would not qualify. A primary residence or any property in which one stays more than two weeks in a year is NOT considered an investment property.

Again, an investment property must be exchanged for another investment property. Properties can only be exchanged if they are used for investment purposes like residential rentals, multifamily, condominiums for rent, commercial, industrial, retail etc. Furthermore, there are many 1031 exchange alternatives one may consider. A Delaware Statutory Trust is a great example. With DST real estate, an investor is able to exchange into properties and own a fractional interest in the real estate. Instead of investing the entirety of the proceeds

into another property, one for one, an individual is able to invest in multiple pieces of property as a fractional and passive owner. Under the DST structure, fractional real estate ownership is still considered eligible for 1031 exchange. This is a helpful way to potentially diversify into a portfolio of properties, thereby buffering the risk of having “all your eggs in one basket” by buying a single property. Utilizing the DST structure, one can own fractional interest of multiple properties with the opportunity for several geographic locations as well as with various asset managers running each real estate investment as part of a diversified 1031 solution into DSTs.

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

About Kay Properties and www.kpi1031.com

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



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Oregon Passes Compensation Fund for Landlords

Continued from Page 1

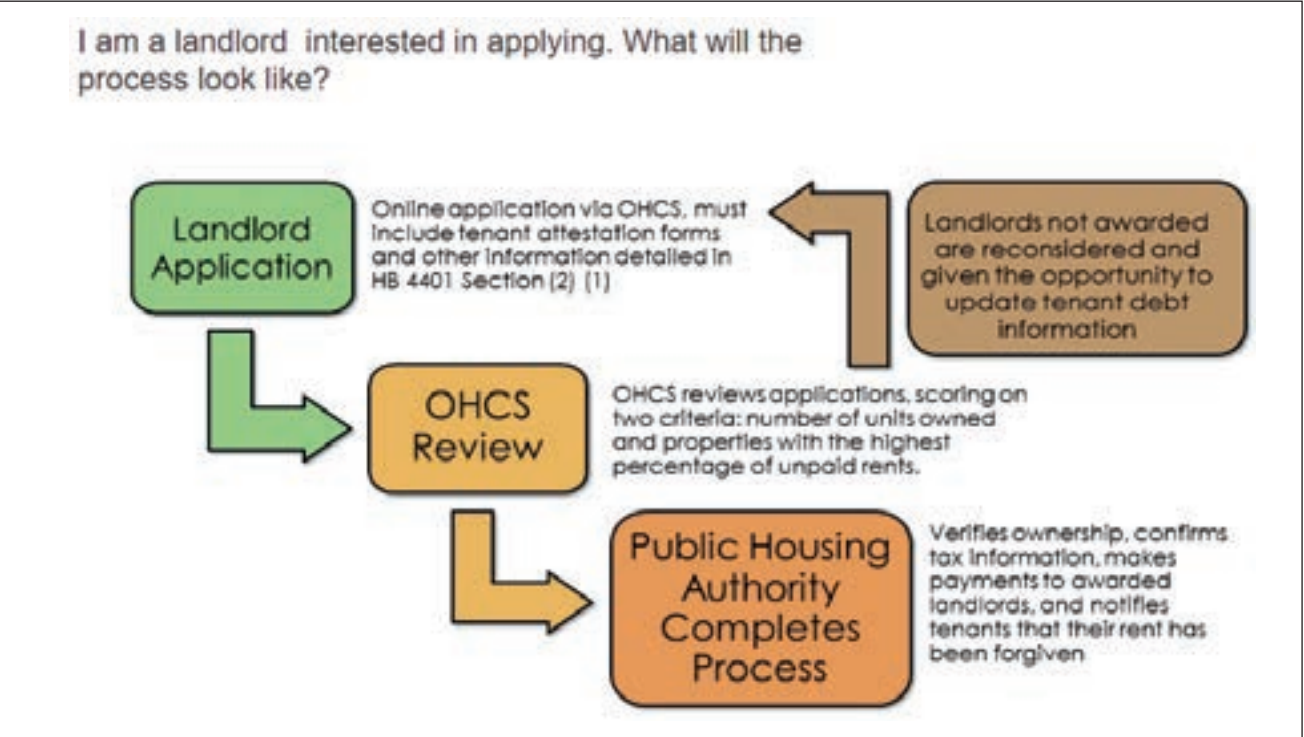
- a description of the unpaid rent for all current tenants;
- Agrees to forgive the remaining 20 percent of the unpaid rent due from qualified tenants that has accrued between April 1, 2020, and the date of the application, upon receiving a distribution under this subsection;
- Agrees to repay to the department any amount that was forgiven by the landlord or that was paid to the landlord under this section and the landlord later receives from the qualified tenant or on the tenant’s behalf, within the period requested by the department;
- Is not a member of the tenant’s immediate family as defined by law;
- During the pendency of the distribution application, agrees to not give a termination notice without cause or for nonpayment.

Rep. Mark Meek, D-Oregon City, echoed the testimony of many smaller landlords that they are struggling to pay their mortgages. Meek noted many landlords continue to have to pay property taxes, insurances and all the other bills related to their property, and many have now said they are at risk of losing their properties.

“Why is it that Oregon housing providers are being forced to forgo 20 percent of their revenue and waive all their rights just to access relief?” Meek said to Oregon Public Broadcasting. “No other industry has been asked to bear such a heavy burden in this pandemic.”

The bill will require tenants to sign a sworn statement in order to benefit from the new relief. It also frees up landlords to more easily evict people “for cause,” such as when they are planning to demolish a property.

For the rent-relief portion, the bill also says landlords



may have to provide “any other information or materials required by the department,” which will develop an online application for landlords to apply for distributions.

PROTECTION FOR SMALLER LANDLORDS

The bill says the department “may establish any qualifications, priorities, restrictions or limits on the distributions made under this section, to prioritize landlords with fewer units and landlords with a higher percentage of unpaid rents.”

The restrictions and limits the department may put in place include:

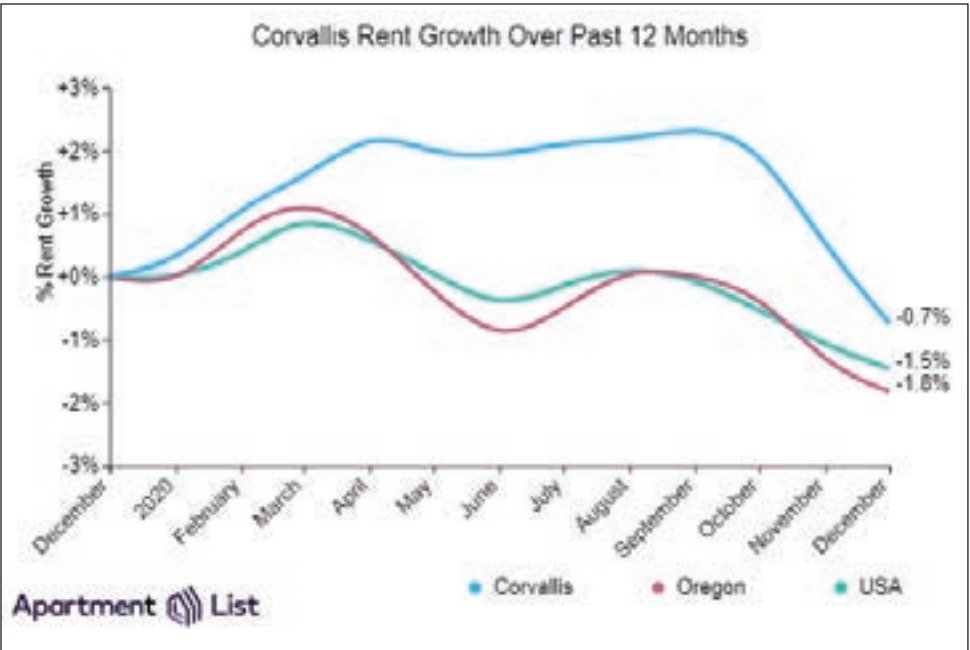
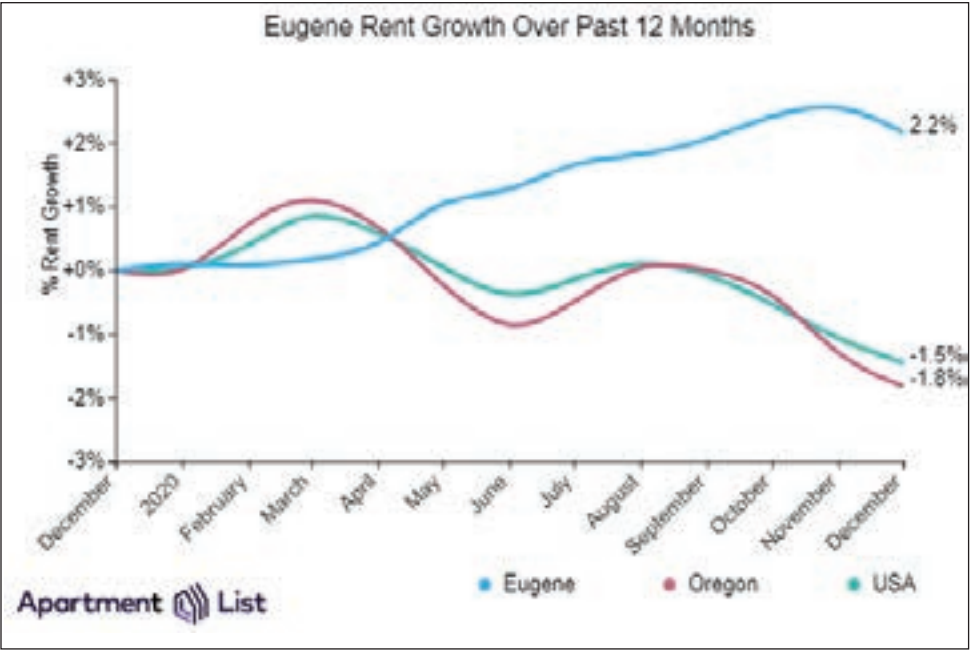
- Limits per tenant, per landlord or per time period;
- The number of units a landlord must own;

- The percentage or amount of total rent unpaid.

“The department may coordinate with local housing authorities to administer this section, including through making distributions to landlords. The department or local housing authority shall mail to tenants copies of a notice of distribution to their landlords and the amount of rent forgiveness agreed to by their landlords. The department may conduct outreach to landlords and tenants, including outreach to non-English speakers.”

Rental assistance must serve financially distressed households, and payments must be made directly to the landlord.

The extension of the eviction moratorium also extended the requirements for both landlords and tenants.



Area Rent Trends Vary

Continued from Page 1

year-over-year (-0.8 percent and -0.7 percent).

- Bend, Vancouver, and Salem have all experienced year-over-year growth above the state average (9.4 percent, 5.2 percent, and 4.8 percent, respectively).

Why is this happening?

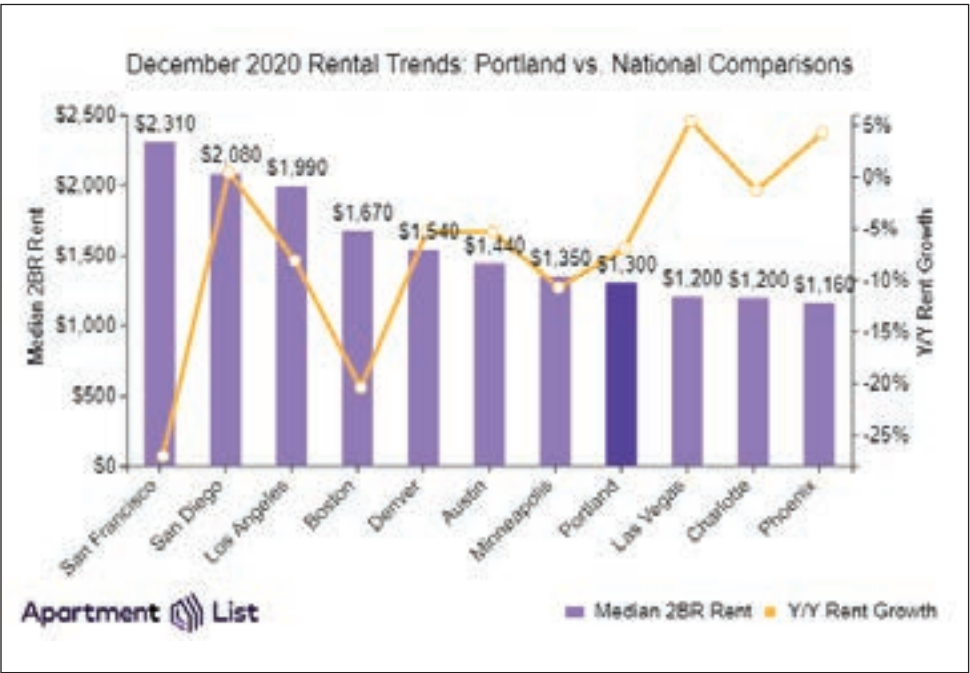
Rents in outlying suburbs are growing much faster than rents in core metropolitan areas, according to research from Apartment List.

There are a number of reasons rent trends in principle cities do not mirror

those of nearby suburbs.

The pandemic's effects on everyday life have certainly been more pronounced in cities than in suburbs. Shelter-in-place requirements and business restrictions have ground to a halt many of the events and amenities that attract people to cities in the first place: live entertainment, bars and restaurants, public festivals, and the like.

Many renters today are questioning whether it still makes sense to pay a premium for city living. As a result, migration plays a big factor in the urban and suburban rent divide, according to research.





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Not All Maintenance Requests Created Equal

Continued from Page 1

WHAT’S THE DIFFERENCE BETWEEN EMERGENCY REPAIR AND MAINTENANCE REQUEST?

Tenants should also be aware of what type of request they send to you. Some tenants think that all requests they make are emergencies. Both of you should have a clear understanding of what is an emergency repair and what is a maintenance request. That way, issues like a broken doorknob or a toilet that won’t flush are categorized properly and necessary actions are done. This will also save you time, as you know what is a priority issue and a when there is a need for a contractor to be dispatched.

ROUTINE/NON-URGENT MAINTENANCE REQUESTS

Routine maintenance requests are issues that are non-urgent and can be handled during normal business hours. Routine maintenance issues can include:

- Slow-draining tub or sink
- Running toilet
- Backed-up shower diverter
- Blinds won’t open/close properly
- Burner on the stove isn’t working

Because these issues don’t threaten the health or safety of your tenants, there’s no need to treat them like an emergency. You’ll want to get them taken care of



quickly, but there’s no need to deal with them immediately or outside of your normal business hours (so if a tenant calls at 11 p.m. and wants someone to fix their blinds, don’t worry — it can wait until the morning).

EMERGENCY MAINTENANCE REQUESTS

Emergency maintenance requests are the maintenance issues that can place your tenants in harm’s way — and they need to

be dealt with immediately, whether they happen at 2 p.m. on a Tuesday or 2 a.m. on a Saturday. Emergency maintenance issues can include:

- Flooding
- Fire
- Inoperable windows (which could prevent the tenant from escaping in an emergency)
- Broken or inoperable door locks
- Gas leaks

- Electrical issues

If your tenant makes you aware of any of these issues, it’s imperative for you to deal with them immediately and ensure your tenants are safe.

FINAL THOUGHTS

There are more items that could be added to these lists. As a responsible property manager, you have to make sure that your rental property is habitable – and you should check your local requirements of what that means. You should prioritize maintenance requests that can cause any health and safety concerns, as well as damage to your property.

Routine maintenance inspection of the property at least every six months can help lessen the unexpected tenant calls. Be mindful of the changing season, too. For example, in the winter seasons, inspect door and window seals properly and make sure your property sidewalks are safe.

Keepe is an on-demand maintenance solution for property managers and independent landlords. The company makes a network of hundreds of independent contractors and handymen available for maintenance projects at rental properties. Keepe is available in the Greater Seattle area, Greater Phoenix area, San Francisco Bay area, Portland, San Diego and is coming soon to an area near you. Learn more about Keepe at <https://www.keepe.com>.

GOT LEAKS?

We are open and providing service through this COVID-19 crisis. We are following CDC guidelines and taking every precaution to protect our techs, our customers and the community.



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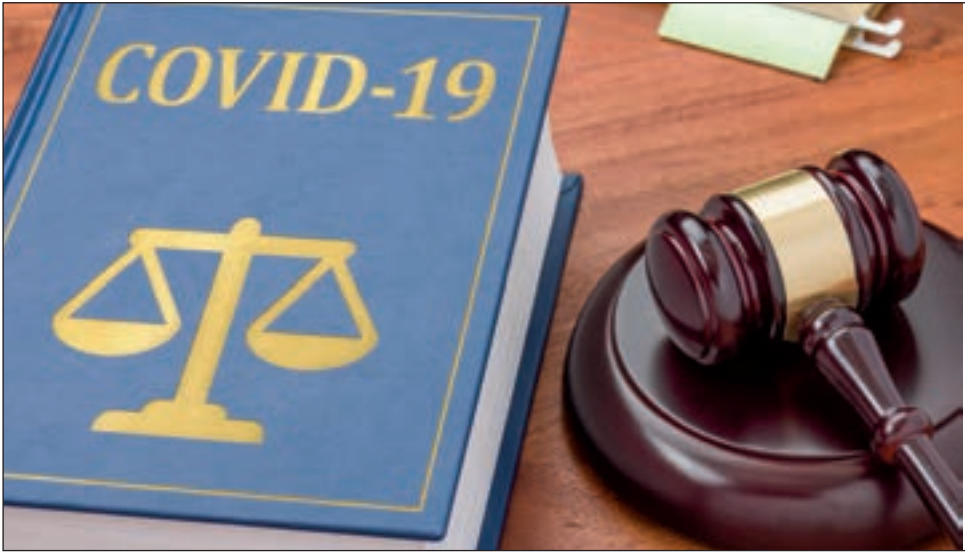
RENTAL HOUSING JOURNAL

Several landlords have filed suit in federal court in Oregon alleging the legislature, even after passing the most recent bill, has failed to responsibly address the housing crisis.

The lawsuit was filed in the Federal District Court naming Governor Kate Brown, the State of Oregon, Multnomah County and the City of Portland as defendants, according to John DiLorenzo, attorney for the landlords.

DiLorenzo said according to Multifamily NW, Oregon renters are currently in arrears to a total of between \$800 to \$900 million in unpaid rent.

“Yet, the state has opted to make available only a fraction (\$200 million) of the overall need to benefit renters who reside in only certain types of housing owned by certain types of providers,” DiLorenzo said.



“Sadly, the state had a chance to address this issue during the third special legislative session by taking up LC 881, a proposal designed to make it easier for all housing providers to provide rent forgiveness for existing tenants in exchange for credits against future

Oregon income tax.

“Instead, it adopted a new law (HB 4101) that fails to equitably address the growing crisis and simply kicks the can down the road, increasing the crushing debt that tenants who cannot pay rent

will ultimately have to deal with in bankruptcy courts. The state’s latest response will require both renters and housing providers to wait in a very long line only to discover when they get to the window that the promised support is all sold out.

“Renters are in need of immediate support, unrestricted by artificial ‘tests’ and unreasonable bureaucratic impediments. The lion’s share of renters want to pay rent and cannot because they have lost their livelihoods (either due to the governor’s choice to close the businesses that used to employ them or because the governor has closed the schools their children attend, requiring them to provide all-day care for their children).

“Governor Brown, the state, the county and the city determined that the COVID-19 crisis required those actions. We are sympathetic to all who have been impacted by this horrible disease and are not going to second-guess whether the government’s responses were necessary or appropriate.

“But there is no doubt that the state’s choices and the choices of the city and county were the direct causes of the grave financial circumstances which renters and their housing providers are now experiencing.”

The landlords filing suit “are private-sector housing providers who the defendants have required to provide services without compensation,” he said.

DiLorenzo said one of the landlords filing the suit, Moe Farhoud, “is a respected housing provider in the Portland area. Farhoud immigrated to Oregon from Lebanon in 1985, fleeing a war that claimed members of his family. He has dedicated much of his life and his business to creating safe, good-quality rental housing. Farhoud helps individuals get a second chance at finding stable housing, working with clients who have past infractions.

Another landlord filing suit is the Sherman family, local housing providers in the mid-Willamette Valley who have invested 18 years of their lives to build their business.

“Crystal and Tyler have renovated dozens of distressed properties into rental homes that have provided a safe space for hundreds of families. They are proud of the business they have built together and the opportunity it has provided them to give back to their community,” DiLorenzo said.

The suit alleges the actions of the defendants violate the contracts clause of the United States Constitution, the prohibition on takings without just compensation in the Fifth and 14th amendments to the United States Constitution, and the prohibition against seizures of property in the fourth and fourteenth amendments to the United States Constitution.

The plaintiffs request that the Federal District Court either declare the moratorium declarations, executive orders and laws invalid and void or, in the alternative, require the state, city and county to design and implement a plan to adequately compensate all private housing providers for their losses incurred in addressing the consequences of the governments’ response to COVID-19.

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RENTAL HOUSING JOURNAL VALLEY · JANUARY 2021



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The Association Promoting Quality Rental Housing

FORMS OF THE MONTH

M180 OR - Notice of Eviction Protection & M181 OR - Declaration of Financial Hardship for Eviction Protection

On Monday December 21st, 2020, the Oregon Legislature met for a 3rd Special Session and passed HB 4401 which extended the statewide eviction moratorium and timelines associated for nonpayment of lease compliance. Multifamily NW will continue to offer training opportunities on these new rules. Visit multifamilynw.org for details.

Two new forms were created from mandates in HB 4401: M180 OR Notice of Eviction Protection & M181 OR Declaration of Financial Hardship for Eviction Protection.

M180 is required to accompany any resident communication of balance reminders, termination notices or eviction summons.

M181 is the declaration that the resident can submit to qualify for HB 4401’s extension further of the eviction moratorium.

These rules are complicated, and the penalties for mistakes are severe – seek training on these procedures, or work with your landlord/tenant law attorney before serving to residents.



Multifamily NW Schedule		
JANUARY 6	WEBINAR: LANDLORD STUDY HALL – EVICTION MORATORIUM	6:30 PM - 8:00 PM
JANUARY 8	WEBINAR: IT’S THE LAW: STARTING 2021 OFF ON THE RIGHT FOOT	12:00 PM - 1:00 PM
JANUARY 12	WEBINAR: THE TOP SEVEN MARKET TRENDS IN 2020 DUE TO COVID-19	10:00 AM - 11:00 AM
JANUARY 13	WEBINAR: UTILITY BILLING WORKSHOP	10:00 AM - 11:00 AM
JANUARY 14	WEBINAR: FAIR HOUSING AND COVID-19	1:00 PM - 3:00 PM
JANUARY 15	VIRTUAL ROUND TABLE: SETTING GOALS FOR 2021, A NEW DECADE	10:00 AM - 11:30 AM
JANUARY 19	WEBINAR: WA IT’S THE LAW: STARTING ON THE RIGHT FOOT	12:00 PM - 1:00 PM
JANUARY 20	WEBINAR: OREGON EVICTION MORATORIUM	10:00 AM - 12:00 PM
JANUARY 25	WEBINAR: PORTLAND RELOCATION ORDINANCE	10:00 AM - 11:30 AM
FEBRUARY 1	WEBINAR: LANDLORD TENANT LAW 1-PART A	10:00 AM - 12:00 PM
FEBRUARY 8	WEBINAR: LANDLORD TENANT LAW 1-PART B	10:00 AM - 12:00 PM

Digital Passport Supports Local Businesses, Drives Website Traffic

By PAUL BERGERON

Like in many parts of the country, downtown local businesses have endured tremendous challenges caused by the COVID-19 economy. For many, operations have had to pivot, and in heartbreaking fashion, others have shut down completely.

Downtown Portland is no different. But with recent vaccine news leading to optimism, and the partnership help delivered by one apartment community, things are looking brighter in 2021.

NBP Capital’s Director of Brand Marketing Sydney Webber noticed last spring that her normally buoyant neighborhood had started to look a lot different when COVID-19 took hold.

She had an idea. To support the area and provide benefits to her residents at

Meetinghouse, a 232-unit garden-style community, Webber created a digital passport coupon book in partnership with many nearby merchants in the Sellwood-Moreland neighborhood. From sushi to skating, and for coffee and pets, the passports offers variety.

NBP Capital, a commercial real estate firm, opened Meetinghouse Apartments last fall. The company’s in-house management firm, Templeton, operates the property. People from around the city have been drawn to the small-town, all-are-welcome vibe.

While the apartment building features open floor plans and impressive amenities, Webber says the thriving neighborhood and dozens of local businesses are what draw renters.

“This was the perfect test location

because of the relationship we already had with the local business association and the timing with the holiday season,” Webber says of the program, which began Nov. 24. “We hope that if the pilot is successful it is something we can scale to other neighborhoods in Portland and beyond.”

The winter 2020 digital passport is a variation of one the company used when Meetinghouse first opened in fall 2019. Then, Templeton distributed a paperback passport containing 40 local businesses. It was modeled after a U.S. passport and was included in move-in gifts for new residents. Given the shift in circumstances, Webber decided to overhaul the passport and create something with more flexibility.

The paper passport was reserved for current residents only. Today, it’s a more

inclusive experience. As the apartments’ website reads, “You don’t have to live at Meetinghouse apartments to become a passport subscriber or even live in Sellwood-Moreland to unlock coupons. We only require you love Sellwood-Moreland.”

Webber says the program has created local media buzz and the participating businesses’ websites have a link to Meetinghouse, driving traffic to its property website. Anyone who visits the website can subscribe for free.

Paul Bergeron has been reporting on the apartment industry since 2002 and served 20 years as editor-in-chief for National Apartment Association’s UNITS magazine. He currently is editor of his LinkedIn media platform Thought Leadership Today and can be reached at pbergeron333@gmail.com.



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RHA Oregon President's Message

A Lot Has Changed in Past Two Years

Greetings! Remember me?

It's been two years since I last left my position as President of Rental Housing Alliance, Oregon. But now I'm back.

It seems like just yesterday, right? Well, actually no.... So much has changed in the last 24 months. Our industry has seismically changed since 2018, and many landlords are ruing all that we've lost in the way of our traditional property rights.

In 2019, SB 608 brought us rent control and the loss of our rights to safely manage our rentals by eliminating No Cause terminations. In 2020, Portland's F.A.I.R. ordinance dealt us the loss of our ability to safely screen prospective renters and to adequately charge for tenant damages at move-outs. Now entering into 2021, we have even lost our basic rights to successfully collect rents through the governor's eviction moratorium policies.

With the coronavirus RHAO has, like all businesses, lost a lot too - including the member benefits of monthly dinner meetings, live training programs and networking opportunities.

Loss is often associated with nostalgia

and even sadness as we long for those "good ol' days". But loss can also mean something good. It is by its very nature replaced with something found.

For me personally, since I left this position at the end of 2018, I have lost 65 pounds. I have never been healthier in my whole life. Losing some of my bad habits gave me the opportunity to find new ones and replace them with better choices in diet and exercise. Waking up one morning and recognizing I was an ideal candidate for a stroke and heart attack turned out to be a lifesaving epiphany - once I took action.

Was I scared? Yes. Was I prepared? No. Was I determined to try something new? At that point, the only answer was not really - but what else was there left for me to do?

And so this sense of necessary determination is what I hope to bring back to our organization. No, we may not be individually equipped to change the tides of our time. Oregon has a nearly Super-Duper Single Party Majority and it is decisively pro-tenants' rights. Our state just re-validated this in November.

Anger, protests, lawsuits or outrage may be the normal and legitimate responses if you have been adversely affected. But those reactions are not likely to invoke substantive change. Crying foul and wanting to keep things "normal" is a ruse that thwarts improvement. Recognizing your threats allows you to review your options. Emptiness is an excuse for avoidance. Sometimes the need to dig deep is the only option. Sometimes we need to pivot and, against old advice, we need to change horses in the middle of the stream.

Many people have asked me what my new diet is. When I begin to say what works for me, (an apple a day and no gluten) they normally begin to repel or even debate. Running 25 miles a week and giving up all dairy may not be your best bet. But relying on old patterns can also seal one's fate. I will be 67 this year and I am on Medicare and Social Security. I didn't start my new regime until I was 65. There is plenty of time and opportunity for improvement, wherever we are.

Rental Housing Alliance, Oregon is a service group designed to aid small landlords in their ability to run their

individual businesses. We provide forms, advice, training, vendor introductions and more. We even have our own lobbyist to help promote our interests with lawmakers and to keep us informed, in order to remain in compliance with ever-changing legislation.

We have been in existence since 1927! Talk about having been through the ups and downs of economic forces! I hope our members recognize that adapting to the market and whatever new realities it brings to bear has been a core process for us for almost a century. All the while we have continued to help rental property providers be the best that they can be in the housing market, through whatever direction that market was headed, at any given time. Yes, it is rapidly changing now. So must we.

Now here I am, back again in the COVID-19 era of Zoom meetings and no social gatherings. With all this being said, I can honestly say you'll be "seeing a lot less of me."

—Ron Garcia
President, RHA-Oregon

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