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Balancing Needs of Pets, Residents in Multifamily Communities

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Texas Suburbs Home to the Most New Apartments in Last 5 Years

Page 7



ARIZONA

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



Rent Vouchers, Not Moratoriums, Best for Tenants and Landlords

By JEREMIE DUFAULT

Government shouldn't be able to give away something it doesn't own. But that's what happened when Washington

Opinion

Gov. Jay Inslee stopped property owners from

evicting nonpaying tenants. He took something of value from the landlords and gave it to the tenants.

Who should pay for this new social policy?

Right now, the governor is forcing property owners to foot the bill, but is that fair, or even legal? Shouldn't social policy be funded through taxes? Especially during short-term emergencies? After all, government doesn't force grocery stores to give away food or day-care facilities to give away child care — also necessary parts of everyday life. Instead, it provides prepaid vouchers for those services to the people who need help.

Why doesn't the state do the same thing for tenants who — through no fault of their own — have been financially affected by COVID-19?

See 'Rent' on Page 7

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Phoenix Rents Continue Rising

APARTMENT LIST

Phoenix rents have continued climbing up 0.8 percent over the past month and are up significantly by 4.8 percent in comparison to the same time last year, according to the most recent monthly report from Apartment List.

Median rents in Phoenix are \$959 for a one-bedroom apartment and \$1,172 for a two-bedroom.

This is the seventh straight month that the city has seen rent increases after a decline in June of last year. However, Phoenix's year-over-year rent growth lags the state average of 5.2 percent, but exceeds the national average of -1.2 percent.

ALL MAJOR CITIES ACROSS PHOENIX METRO SEE RENT INCREASES

Rents are rising across the Phoenix metro and of the largest 10 cities that

January 2021 Rental Trends: Phoenix Metro

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Apartment List has data for in the Phoenix metro, all of them have seen prices rise.

Here's a look at how some rents compare across some of the largest cities in the metro:

rents in the Phoenix metro, with a two-bedroom median of \$1,561; the city has also seen rent growth **See 'Rents' on Page 6**

Staying Out of Landlord Rehab

3 Tips to Help You Overcome the Barriers in Your Path



By David Pickron

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

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

Trying to qualify for her first tournament as a college freshman, she started strong on the first three holes with a series of great shots. Things started to crumble on hole No. 4 with a shot into the lake. This rattled her so much that over the remaining holes she struggled and ended

See '3 Tips' on Page 5



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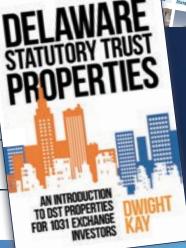
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Understanding Debt Structures Prior to Investing

By THE KAY PROPERTIES TEAM

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

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

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

Cash Flow

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

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

Cross-Collateralized Loan Obligations

Within the DST marketplace you will find that there are DSTs that have a single asset and there are

DSTs that can contain upward of 20+ properties.

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

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

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

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

Credit-rating clauses allow a lender to sweep cash flow for a period of time should a certain tenant or a percentage of tenants' credit ratings drop. For example, you could have a portfolio of net-lease corporate-backed properties that do not go out of business and do not stop paying rent, but maybe

there is a recession or something else affecting the corporate level of your tenant that temporarily drops their credit rating. This gives the ability for the lender to lock all the current cash flow in the lender's lock box, taking away an investor's current cash flow.

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

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

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

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

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

About Kay Properties and www.kpi1031.com

Kay Properties is a national Delaware Statutory Trust (DST) investment firm. The www.kpi1031.com platform provides access to the marketplace of DSTs



from over 25 different sponsor companies, custom DSTs only available to Kay clients, independent advice on DST sponsor companies, full due diligence and vetting on each DST (typically 20-40 DSTs) and a DST secondary market. Kay Properties team members collectively have over 115 years of real estate experience, are licensed in all 50 states, and

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Balancing the Needs of Pets and Residents in Multifamily **Communities**

MARK-TAYLOR PROPERTIES

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

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

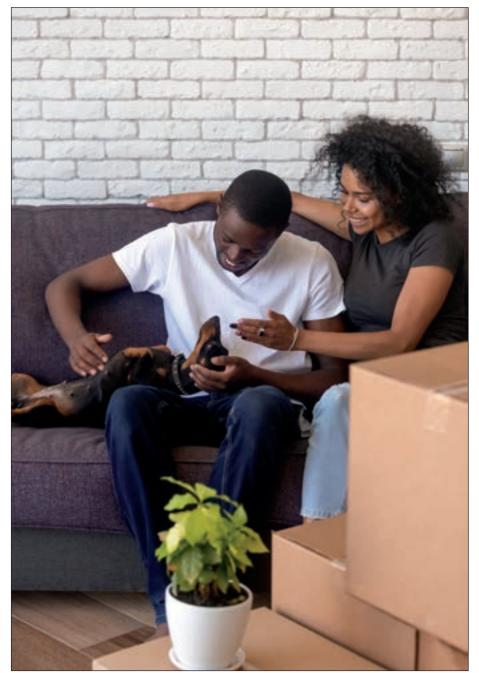
Mark-Taylor currently has more than 4,000 pets living in our 60+ portfolio of communities. While sometimes challenging, the four approaches below have allowed us to provide the best customer service to all of our residents.

1. COMMUNICATE PET POLICIES CLEARLY

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

2. CREATE PET-FRIENDLY

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



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

3. KEEP YOUR COMMUNITY CLEAN AND QUIET

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

4. REMAIN RESPONSIVE TO ALL RESIDENTS

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

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



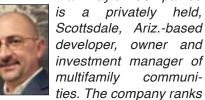
communities that cater to pets will be top of mind to meet this trend. Similarly, children and adults will still need their homes to be quiet places where they can work and participate in online school. Creating inviting spaces for pet-owners and non-pet residents to harmoniously coexist will require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

Jacie Good is the associate director



of facilities and service and Kris Servidio is the associate director of facilities and support for Mark-Taylor Residential. Established in 1985, Mark-Taylor Companies is a privately held. Scottsdale, Ariz.-based developer, owner and

communi-



as the largest apartment developer in Arizona's history and the second largest owner of rental communities in the state, and is the investment manager to more than \$3 billion in multifami-Iv real estate on behalf of numerous third-party owners. For more information, visit www.mark-taylor.com.



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3 Tips to Keep You Out of Landlord Rehab

Continued from Page 1

up scoring her highest round of golf since her freshman days in high school. As she sat there looking back at me, suspecting her score wouldn't help her qualify, she said, "it's just too hard, I want to quit."

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

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

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

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

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

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

1. HIRE A TEAM OF PROFESSIONALS

a) Form a great relationship with a landlord/tenant

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

- b) Get with a professional mortgage broker who understands your landlord strategy and can help maximize your returns with the right type of loan.
- c) Align with a collection agency and create a program to send delinquent tenant accounts to collection and put it on their credit. There are no rules requiring a tenant to be out of the home in order to send a file to collections.
- d) Establish a relationship with a professional realtor who can analyze whether selling your home would bring you a great sales price.
- e) A professional accountant can let you know how refinancing or selling your property will affect your income, capital gains etc. Let the professionals do what they do best and guide you through this process.

2. ANALYZE YOUR ONBOARDING **PRACTICE**

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

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

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

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

3. REMEMBER WHY YOU BECAME A LANDLORD

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

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

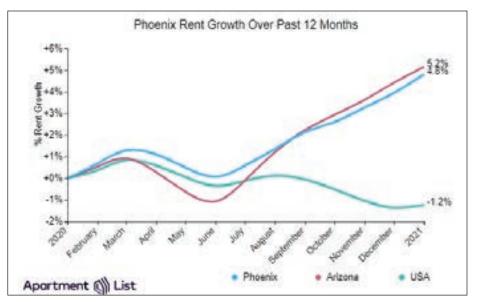
Sitting on the couch sulking because the last year wasn't fair won't get you anywhere. So, get up, align yourself with professionals, review and modify your onboarding practices, and get in the game to grow your My daughter knew deep down that quitting was not an option. She was too invested to walk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

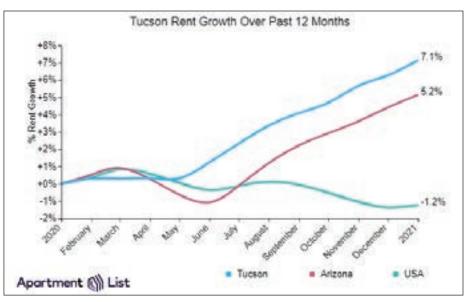
David Pickron is president of Rent Perfect, a private investigator, and a fellow landlord who manages several short- and long-term rentals. Subscribe to his weekly Rent Perfect Podcast (available on YouTube, Spotify, and Apple Podcasts) to stay up to date on the latest industry news and for expert tips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



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Rents in Phoenix Metro Continue to Climb

Continued from Page 1

of 1.2 percent over the past month, the fastest in the metro.

 Avondale rents climbed by 10.1 percent year-over-year. Avondale rents are \$1,218 for a one-bedroom apartment and \$1,417 for a twobedroom.

Also climbing by 10.1 percent was **Goodyear** in a year-over-year comparison with median rents in Goodyear at \$1,228 for a one-bedroom apartment and \$1,557 for a two-bedroom. This is the ninth

straight month that the city has seen rent increases.

• Surprise rents increased sharply by 8.4 percent year-over-year. Currently, median rents in Surprise stand at \$1,300 for a one-bedroom apartment and \$1,523 for a two-bedroom.

- Gilbert rents are up by 8.4 percent year-over year also. Median rents in Gilbert are \$1,261 for a one-bedroom apartment and \$1,465 for a two-bedroom.
- Peoria rents are up 6.8 percent in comparison to the same time last year, and median rents in Peoria are \$1,311 for a one-bedroom apartment and \$1,365 for a two-bedroom.
- Glendale rents are up 7.5 percent year-over-year, with median rents of \$937 for a one-bedroom apartment and \$1,183 for a twobedroom.
- Chandler rents are also up by 5.1 percent in comparison to the same time last year. Currently, median rents in Chandler stand at \$1,302 for a one-bedroom apartment and \$1,479 for a two-bedroom.
- **Phoenix** proper has the least expensive rents in the metro.

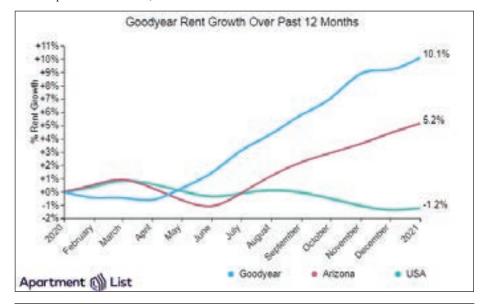
TUCSON RENTS INCREASE SHARPLY OVER PAST MONTH

Tucson rents have increased 0.8 percent over the past month and have increased sharply by 7.1 percent in comparison to the same time last year.

Currently median rents in Tucson are \$825 for a one-bedroom apartment and \$1,103 for a two-bedroom.

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

At Apartment List, we estimate the median contract rent across new leases signed in a given market and month. We estimate the expected price change that a rental unit should experience if it were to be leased today. We start with median rent statistics for recent movers, then extrapolate to the current month. We filter these data to capture the prices at which rental units transact. Finally, we calculate growth rates using a sameunit analysis similar to Case-Shiller's approach, comparing only units for which we observe transactions in multiple time periods to provide an accurate picture of rent growth that controls for compositional changes in the available inventory.



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Accuracy

Step-by-step delivery instructions — including pictures — guide drivers to delivery locations (lobby, mail room, etc.) preferred by property management and improve delivery accuracy by an average of 80%.

Accountability

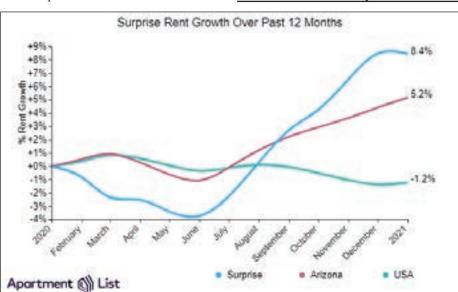
Drivers' access time logs are reported to existing access control devices, so property management always knows when and where drivers enter and exit the building.

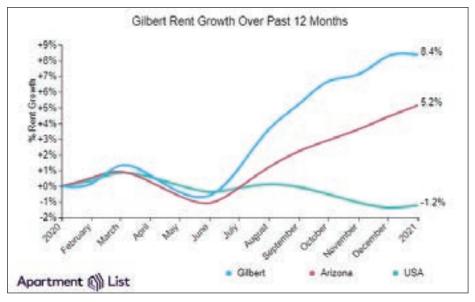
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Monthly Meeting Schedule for the Arizona Real Estate Investors Association

PHOENIX MEETING MONDAY, MARCH 8, 2021 5:45 P.M. ONLINE The Phoenix meeting is held on the second Monday of the month. These meetings are full of education, information, and networking.

Open Networking: The perfect time to get checked in to the event and chat with other local real estate investors in attendance.

Market Trends & Outlook: Your up-to-date analysis on the trends in national, regional, and local areas. Come find out where the market is heading – valuable information no real estate investor should do without.

Association Update: Find out about what's happening at AZREIA, how to best leverage your membership benefits, and get the best prices on upcoming events!

Trade Show, Networking & Guest Orientation: Spend time meeting AZREIA business associates, other investors and build your team. (Live meetings)

Market Update for Fix & Flip and Rentals: Full analysis of fix & flip and rental markets. Plus, the latest market news affecting your business.

Main Presentation: This presentation features a national, local or panel of experts on general topics such as fix & flip, buying notes, private money lending, marketing strategies, buying land or commercial/multi-family property. These are "you can't afford to miss" meetings.

TUCSON MEETING
TUESDAY, MARCH 9, 2021
5:45 P.M.
ONLINE

The Tucson meeting is held the Tucsday after the Phoenix monthly meeting each month. These meetings are full of education, information, and networking.

Investor-to-Investor Networking and Dynamic Haves & Wants are an important part of the Tucson AZREIA meeting. This is your chance to meet local investors, ask for what you need, and share what you have. Deal of the Month is your chance to find out what your local investors are doing and how they are doing it. Don't miss this opportunity!

Open Networking: The perfect time to get checked in to the event and chat with other local real estate investors in attendance. (Live meetings)

Local Market Update: Bob Zachmeier presents the latest in trend analysis for the U.S., Arizona and Greater Tucson area, including existing homes, new homes, foreclosures, REO, short sales and traditional sales. What investment strategies are working and why? This is must-know information for the serious real estate investor.

Main Presentation: This presentation features a national, local or panel of experts on general topics such as fix & flip, buying notes, private money lending, marketing strategies, buying land or commercial/multi-family property. These are "you can't afford to miss" meetings.

The cost for meetings is \$10 for AZREIA Members and \$20 for Guests. PLUS members can attend free of charge.

Please refer to the website www.azreia.org closer to the meeting time for up-to-date information on meeting place/format and agenda.

REGISTER ONLINE AT: www.azreia.org

Top Suburbs with the Most New Apartments in Last 5 Years

RENTAL HOUSING JOURNAL

Some suburbs are better-equipped than others to meet the potential trend to suburban living that has been caused due to the pandemic shift toward work-fromhome solutions, according to a study from Rent Café.

If work-from-home is going to become the new normal, we might expect to see a "significant reversal of recent homebuilding patterns," according to a housing study by Harvard University. Regions that have grown significantly in population in recent years are seeing a boom in apartment development, and the southern states clearly dominate the map.

Suburban Texas is a great example, claiming more than a third of the national list. Out of the top 20 suburbs with the most new apartments delivered since 2016, eight are in the Lone Star state. Second is Colorado with three suburbs in the top for the highest number of newlybuilt apartments in the country. And Florida, Arizona, and Nevada suburbs

are also among the national leaders, the Frisco, Texas is the suburb with the Rent Café study says.

highest number of apartments built in the

Nationwide, there were more than 501,600 apartments delivered in the suburbs in the last five years.

With more than 8,000 new units,

Frisco, Texas is the suburb with the highest number of apartments built in the last five years. McKinney, Texas came in second with 4,800 new apartments, followed closely by Chandler, Ariz., and Spring Valley, Nev.

Rent Vouchers, Not Moratoriums, Best for Tenants and Landlords

Continued from Page 1

Why doesn't the government give them rent vouchers?

The governor and legislature need to either do this or otherwise craft a plan that reimburses property owners who are serving the public good by housing nonpaying tenants during the COVID-19 pandemic. It is the smart and moral thing to do.

Rent vouchers not only keep tenants from falling behind on their payments but they provide property owners the income they need to pay their mortgages and other bills. An eviction moratorium does neither.

A word about rental-property owners. Did you know that most of them own just a handful of units? Or maybe just one? And that most single-family rentals are long-term retirement investments that take years to produce a nickel of profit? That may not be true in much of urban Washington, but it is definitely true throughout the rest of the state, including in the Yakima Valley, where I live.

Another consideration: Both the federal and state constitutions prohibit government from interfering with private contracts and taking property away from citizens without compensation. The eviction moratorium ignores both of those prohibitions and leaves our state open to

expensive litigation down the road.

The governor and the Democrat majority of both houses of the legislature have shown they care more about tenants than property owners — a bias made obvious over the last two sessions as they enacted an assortment of laws that made it harder to collect rent from and evict nonpaying tenants.

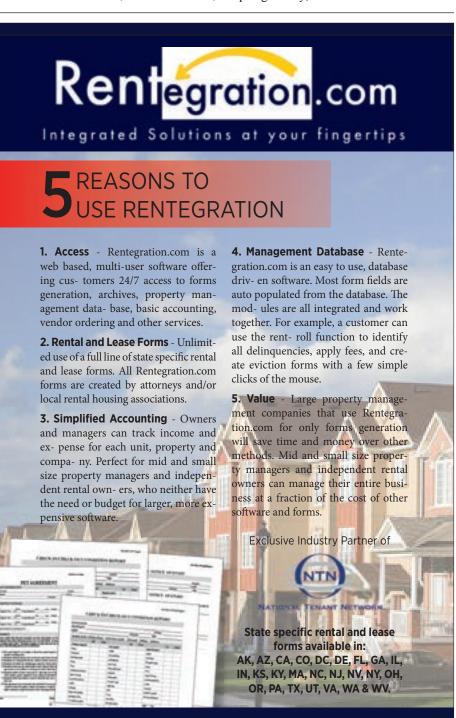
But this is different. This is not a tenantversus-landlord issue. It is about fairness. Should the governor be allowed to use the emergency powers given to him during a pandemic to require private businesses to provide a service for free?

The answer is clearly no.

State government needs to provide extraordinary services during these extraordinary times. But it needs to do so legally and fairly.

Contact your legislators and encourage them to work on a bipartisan basis to create a rental-voucher program for people affected by COVID-19. And ask them to vote to end the eviction moratorium that is bankrupting property owners and burying tenants under a mound of debt.

Jeremie Dufault is a Republican member of the Washington State House of Representatives, representing eastern Yakima County (15th District).



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