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RHJ's Annual Guide to Local Products & Services
for Property Managers



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VALLEY

EUGENE • SALEM • ALBANY • CORVALLIS

Published in association with Multifamily NW and Rental Housing Alliance Oregon



How to Control Smoking in Non-Smoking Rentals

By Justin Becker

Landlords and building managers have to deal with several kinds of issues daily. Most of these are routine: a leaky faucet, a faulty smoke alarm, and so on. However, in view of the current pandemic, the issue of smoking (especially with a non-smoking building) is more serious than ever.

Here's what's going on right now: A lot more people are at home every single day. The concept of remote working will become even more common in the future. Plus, people are becoming more attuned to their health issues, especially when it comes to their respiratory system. Previously, it wasn't exactly ethical when secondhand smoke from one tenant affected the apartment of their neighbors. Today, a landlord could get sued for the same.

Not sure how to get that smoking issue under control? Here are a few ways to get you started.

1. RESIDENT SURVEYS

You can start off by conducting
See '7 Ways' on Page 5

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Eugene, Salem Show Solid Growth in Rents While Corvallis Declines

Nationally, Picture Now Emerging is One of Calmer Waters

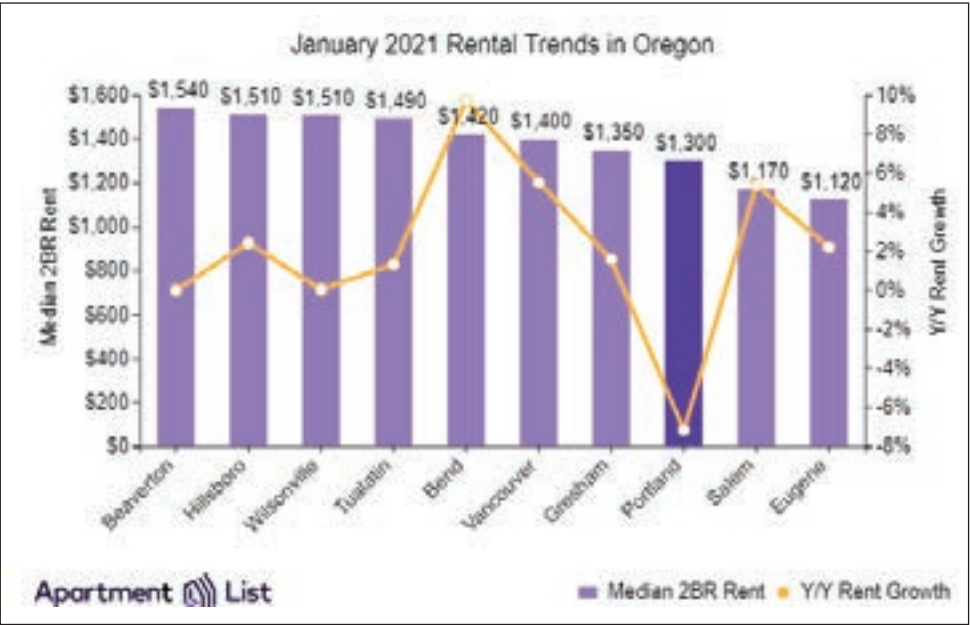
APARTMENT LIST

With the first full month of 2021 data in the books, Apartment List's rent estimates are showing that COVID's impact on the market is continuing to stabilize. Our national index is up by 0.1 percent month-over-month, the first monthly increase that we've seen since last August.

And although we continue to see significant regional variation, the markets most affected by the pandemic are beginning to enter calmer waters. For instance, in the pricey coastal metros where rents have been plummeting, our most recent data implies that we may have reached the bottom.

At the other end of the spectrum, many of the mid-sized markets, where we have seen rents grow rapidly through the pandemic, only show modest increases.

Here's a look at what we're seeing in the Valley area:



EUGENE RENTS UP MODERATELY

In Eugene, rents have increased 0.3 percent over the past month, and are up moderately by 2.2 percent in comparison

to the same time last year.

Currently, median rents in Eugene are \$845 for a one-bedroom apartment and
See 'Local' on Page 4

Pandemic Expected to Inflict More Pain on Rental Housing Before Recovery Begins

RENTAL HOUSING JOURNAL

The pandemic continues to burden multifamily rental housing as rents continue to fall, and more pain in coming, Yardi Matrix says in their U.S. Multifamily Outlook for winter 2021.

"After a year ravaged by a global pandemic and political division, nothing would be more satisfying in 2021 than a return to normal" ... but "it will take some months to get most of the country vaccinated and get businesses operating

as normal," the report says.

"Despite the COVID-19 pandemic, national rent growth remained relatively flat on a year-over-year basis, ending the year at -0.8 percent. There was a large divergence in performance between markets, though. High-cost gateway markets struggled the most, while many tech hub and tertiary markets thrived," the Yardi Matrix report says. Some highlights of the report:

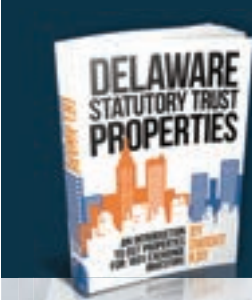
- "Job growth has been mostly

positive since the summer, but the economy remains nearly 10 million jobs off its peak.

- "Nationally, rent growth fell only slightly in 2020, but there was a huge variation among metros. Rents and occupancy levels fell sharply in high-cost gateway markets, as renters left crowded and expensive coastal centers. More affordable markets in the Sun
See 'Pandemic' on Page 6



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Understanding the Potential Advantages of the 200% Rule in a 1031 Exchange

By DWIGHT KAY, FOUNDER & CEO; BETTY FRIANT, SENIOR VICE PRESIDENT; AND THE KAY PROPERTIES TEAM

“Is that your final answer?” You may recognize the question made famous by the popular TV game show Who Wants to Be a Millionaire? Choosing the right answer in this game gives you a shot at winning big money, while the wrong answer leaves you with nothing. Investors conducting a 1031 Exchange face a similar make or break decision when it comes to identifying suitable replacement properties.

The right choices can help streamline a smooth and successful execution of a 1031 Exchange. Choosing wrong with properties that may not be viable or deals that are unable to close within the 180-day time period can derail the entire 1031 Exchange. The good news is that investors do get to identify more than one replacement property. However, just like the gameshow, once that 45-day deadline hits for identifying replacement options, those answers are final. Making the most of that short list is one reason that the 200% Rule is a popular choice for many investors. The 200% Rule allows an investor to identify the largest number of replacement options with four or more properties or Delaware Statutory Trust (DST) replacement investments.

Under Section 1031 of the Internal Revenue Code, taxpayers who are seeking to defer recognition of capital gains and related federal income tax liability from the sale of a property are required to formally identify a replacement property or properties within 45-days from the date that the original property is relinquished (the day they closed the escrow on the property they sold). The tax code gives taxpayers three different options for identifying replacement properties on that 45-Day Property Identification Form – the 200% Rule, the 3-Property Rule or the 95% Rule. So, which is the best option to use? Every situation is different. However, for those investors who want to max-

imize their potential options and identify four or more replacement properties, the 200% Rule is a good choice to explore.

How does the 200% Rule work?

Exchangers can identify any number of properties as long as the gross price does not exceed 200% of the fair market value of the relinquished property (twice the sale price). It is typically used when an investor wants to identify four or more properties. This is the most commonly used rule for investors considering DST investments, because of the flexibility in being able to list multiple properties to build a diversified DST portfolio. The minimum investment amount for DSTs typically starts at \$100,000 whereas most commercial real estate properties are priced above \$1 million. So, for an investor who has \$1 million to reinvest, they could opt to put all of that \$1 million into one DST (which is typically not recommended even when the DST has many properties inside of it), or they can divide that \$1 million into as many as 10 completely separate DSTs.

An important mistake to avoid is to make sure the list of identified properties does not exceed the 200% limit. The IRS is a stickler for rules. If the combined price of the identified replacement properties exceeds the 200% maximum limit – even by a fraction of a percent – it won’t be accepted.

HYPOTHETICAL EXAMPLE: EXPANDING YOUR OPTIONS

A married couple sold their manufacturing business that included the sale of the property that housed the business, giving the couple \$2 million to invest in a 1031 Exchange. The couple plans to retire and both agree that they don’t want a replacement property or properties that will require hands-on management. The husband wants to buy a Triple Net Leased (NNN) fast food restaurant for \$1.2 million, while the wife is in favor of a \$1.5 million NNN dollar store. Both properties are listed on the 45-Day Form, bringing the total to \$2.7 million. They decide to use the 200% Rule, which allows for up to \$1.3 million in additional

property listings.

The couple agrees to split the remaining \$1.3 million across multiple DST investments, and they choose to identify:

- \$100,000 in a multifamily apartment DST property located in Denver
- \$200,000 in a multifamily apartment DST property located in Dallas
- \$250,000 in a debt free DST portfolio of NNN leased pharmacies and e-commerce distribution facilities
- \$250,000 in a NNN dialysis facility DST portfolio with locations nationwide
- \$500,000 in a DST portfolio of NNN dollar stores

Overall, the 200% Rule allows the couple to identify these seven possible options within their 45-Day period. The DSTs are all packaged and ready to go with closings that can easily close within a week. The couple uses the remaining time to conduct more research and due diligence on the NNN Dollar General and KFC. In the end, they decide to buy the KFC for \$1.2 million, but they like the diversity of being about to buy a \$500,000 DST interest in a portfolio of dollar stores versus a single location. The remaining \$300,000 is spent in the two apartment DSTs.


In this case, the ability to leverage the 200% rule was advantageous in giving the couple more options and more time to make a final investment decision. The outcome also was successful in that their 1031 Exchange was fully executed, and their \$2 million is now invested across a diversified portfolio of multiple different income-producing properties versus only one or two. However, it also is important to note that every situation is unique. Individuals should review all three 1031 identification options to choose the rule that works best for your particular situation as well as always should speak with their CPA prior to making any decisions.

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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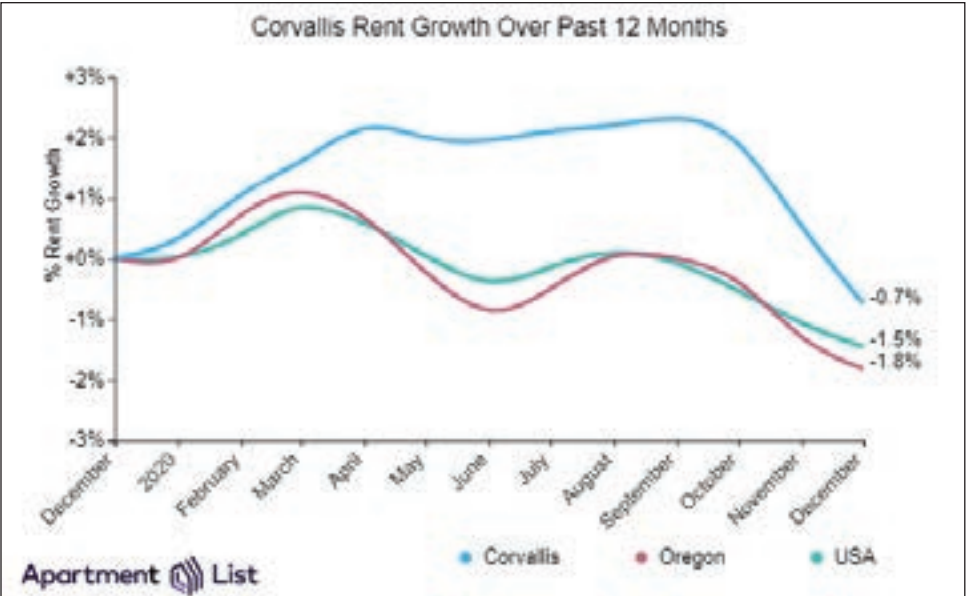
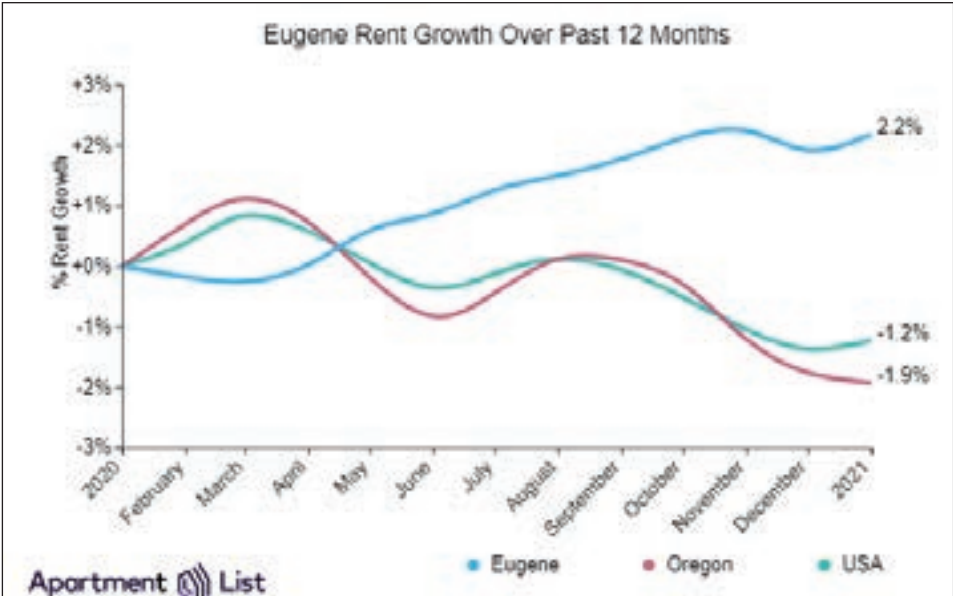
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Local Rent Picture Varied

Continued from Page 1

\$1,123 for a two-bedroom.

Eugene’s rent growth outpaces both Oregon and national rents. Eugene’s year-over-year rent growth leads the state average of -1.9 percent, as well as the national average of -1.2 percent.

Eugene’s median two-bedroom rent of \$1,123 is slightly above the national average of \$1,092.

SALEM RENT GROWTH SHINES

Salem rents have increased 0.8 percent over the past month, and are up significantly by 5.4 percent year-over-year.

Median rents in Salem are \$897 for a one-bedroom apartment and \$1,168 for a two-bedroom.

This is the eighth straight month that the city has seen rent increases.

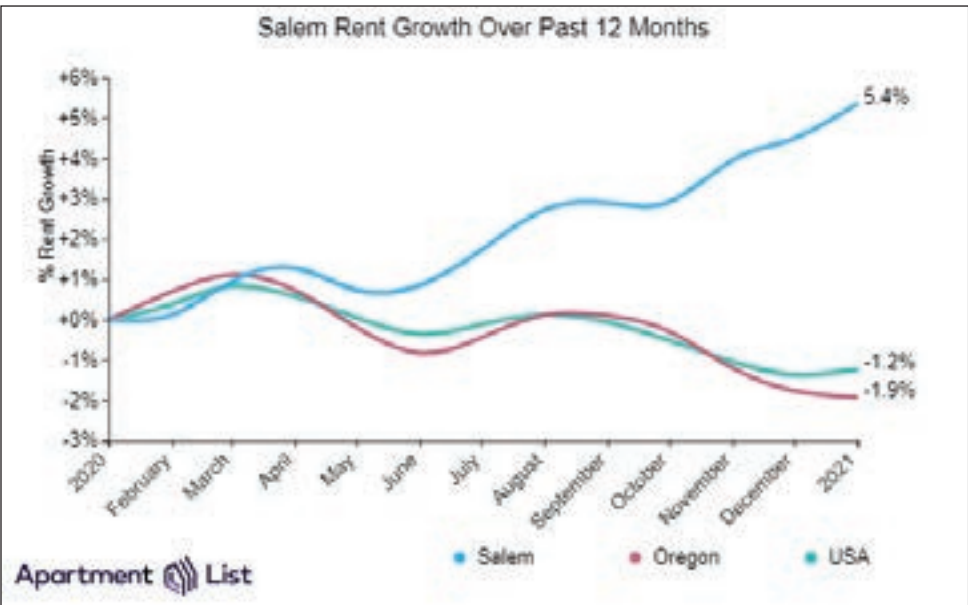
CORVALLIS RENTS DECLINING

Corvallis rents declined sharply over the past month, down 1.3 percent, and are down moderately by 0.7 percent year-over-year.

Median rents in Corvallis are \$974 for a one-bedroom apartment and \$1,147 for a two-bedroom.

This is the third straight month that Corvallis has seen rent decreases.

At Apartment List, we start with fully-representative median rent statistics for recent movers, estimated using the Census Bureau’s American Community Survey. We then extrapolate this data forward to the current month using a growth rate calculated from our listing



data. We filter these data to capture the prices at which rental units transact, which quite often differ from initial or average list prices.¹ Finally, we calculate growth rates using a same-unit 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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We’re excited to announce that Gabe Johansen, Owner and Principal Broker of SMI Commercial Real Estate LLC, has acquired Shelter Management Inc.

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7 Ways to Get Smoking Under Control in Non-Smoking Rentals

Continued from Page 1

resident surveys about the issues of secondhand smoke and how to combat it. This way, you can learn what your residents think about the smoking policy as it stands now.

You'll also be able to receive feedback on any potential restrictions on smoking in the future. By collecting this information, it will be possible to learn about the concerns, potential points of conflict, and questions that your residents might have. When you do start implementing the changes, it will be easier to enforce them.

2. EDUCATION

It's also a good idea to educate the people who will be affected by the non-smoking policies. After all, having apartments for rent doesn't mean that you just sit back and collect money. It also means that you have a responsibility to give people the information they need to work as a community.

Start by releasing educational messages that will affect the residents' way of thinking and also prepare them mentally for the changes. Include information on how secondhand smoke affects the health of the whole family. Getting secondhand smoke under control might even help reduce asthma in children. Once you wake people up to their basic right to a clean, healthy, and safe living environment, it will signal a lot of ease for future rules.

3. CLEARING UP CONFUSION

When you tell a smoker that they can't enjoy their pipe or cigarette, it often

triggers some feelings of rebellion. Make sure that the smoking residents in your apartment buildings don't feel like they're being controlled or that the new policies are extreme.

Clarify how smokers don't have to give up that habit right away, nor do they have to find a new place to live. All the new policies mean is that they won't be able to smoke in certain areas for the good of the community. The policy should also be worded in such a way that the smoke is held up as the culprit, not the smokers.

4. HOLDING MEETINGS

It's helpful if you host community meetings to give out the information we've mentioned above. This will also provide a platform where concerned residents can ask questions, discuss answers, and generally reach a mutual agreement about making the air cleaner.

Hold these meetings when you're considering a certain policy or when the new policy is being implemented. Seek out partners who are working on related projects already. This way, you have trusted resources at your disposal. Some examples include asthma programs, health workers, etc.

Above all, these meetings will allow you to give residents information about cessation resources. You'll be acknowledging their concerns and addressing them in the best way possible. People living in your apartments for rent will probably have a more closely knit community as a result. There will be more related advantages when this

occurs, including the smoke-free aspect.

5. SHARING STORIES

Whether it's at these meetings or just when seeing them in general, encourage your residents to share whatever stories they have about secondhand smoke. Their homes and everyday lives are being changed by the new policies. So, they deserve to be empowered and acknowledged.

What's more, getting to know everyone's perspective will also gain more traction for finally adopting the new policies. This may result in more buy-in from the residents' part as well.

6. APPROPRIATE OUTREACH

All the community meetings, information, surveys, and signage you use needs to be sensitive and culturally appropriate. This means having the text printed in different languages. It also includes having bilingual and people of color invited to speak at the meetings. Neglecting this aspect of reaching out can alienate some residents and weaken the impact of your efforts.

7. COLLABORATIONS

Think about how the existing programs can work with new efforts to go smoke-free. It's important to get in touch with community leaders and stakeholders who agree with your views on providing smoke-free housing. Having partnerships with such groups will also give you the benefit of their trust, goodwill, experience, and connections with both

the residents as well as housing providers.

When you sit down with such groups, address the areas where you have common concerns and how all parties can collaborate to achieve their goals. At this point, it's also essential to discuss how the parties can share their recourse, including time and expertise.

It's also best to include all your staff in this kind of planning. Give them the training they need to properly implement, enforce, and uphold the new policies. Staff members should be aware of what the new smoke-free rules entail, when they start, and how they can help residents with their issues and queries.

THE TAKEAWAY

Secondhand smoke is harmful to both kids and adults. In condominiums and apartment buildings, this concern is even more pressing due to the pandemic. Ventilation systems, wall cracks, and even plumbing could take the smoke from one place to another.

The only solution here is to make the housing system smoke-free. You'll be safe on the legal front, along with a reduction in fire risk and turnover costs. It's a win-win all around. So, consider following these steps today. You'll feel the difference soon.

Justin Becker is a property owner in the state of Michigan and has a passion for managing communities. He owns apartment complexes and mobile home communities, and has been writing his own blogs for his properties for several years.

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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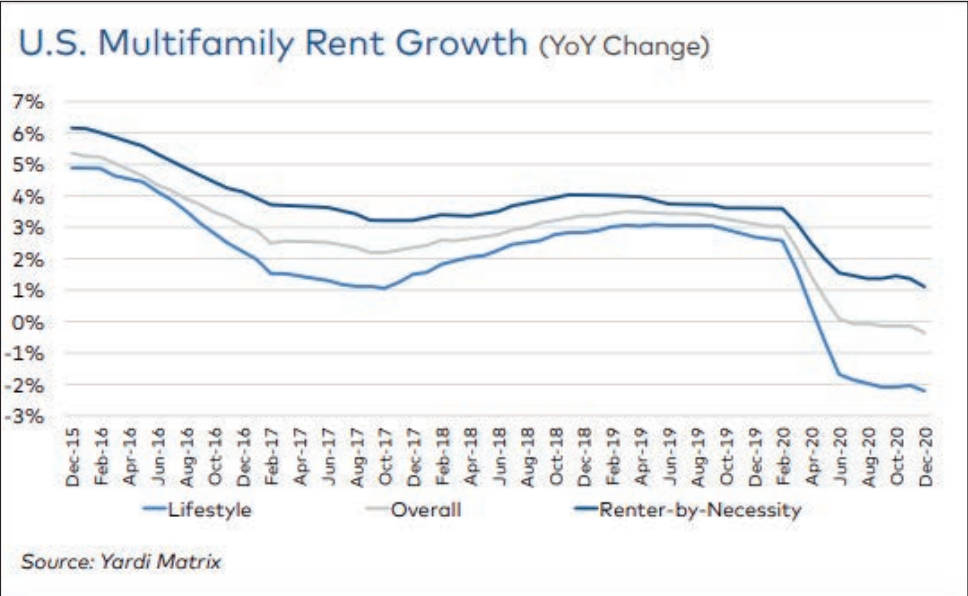
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Pandemic Likely Will Inflict More Pain Before Recovery



Continued from Page 1

- Belt, Southwest, Midwest and Mid-Atlantic saw modest rent growth.
- “The pandemic slowed construction. With more than 750,000 units under construction, new supply should stay in the 300,000 range for a few years.
 - “We expect 2021 to be better than 2020, particularly the second half, but the year won’t be without tumult. Gateway markets will continue to struggle, and the industry will have to deal with weak rent collections, eviction bans, forbearance requests, lobbying for renter aid and a new federal

mortgage oversight regime,” Yardi Matrix says in the report.

RENT PAYMENT CONCERNS

Yardi Matrix said although rents held up better than expected in 2020, considering the circumstances, the market has issues to work through. One is the rate of collections. With the excessive job losses caused by COVID-19, many forecasted a decline in rent payments. For the most part, that hasn’t materialized, as tenants have prioritized their rent payments.

However, rent payments did decline slightly at year-end as federal aid wound down. According to the National Multifamily Housing Council’s Rent Payment Tracker, 93.8 percent of apartment households paid rent by the end of December—down 2.1 percentage points from December 2019.

“There is hope for a strong economic recovery as 2021 proceeds, but much of that hope will depend on the pace of vaccine adoption and the reopening of businesses nationwide. In the early stages, the vaccine rollout appears to be lagging initial expectations; however, a new presidential administration and an organized national effort for vaccine deployment may increase the speed of the recovery,” the report says.

Can You Use Cameras to Help Protect Property?

By HANK ROSSI

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



My situation involves use of cameras (NOT pointed at individual

doors) placed to cut down on trash and toys that make my rentals dangerous and unattractive to tenants. Would you please clarify what the law says? We don’t want to leave our tenants having to report their neighbors.-Pam

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

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

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

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THE Apartment Report

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Total Class Attendees: 6,760
Average number of attendees per class: 57
Total number of classes: 118
Average number of classes per month: 13

First 7 classes of 2021: 517 attendees

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ASSISTANCE/COMPANION ANIMAL AGREEMENT
ATTACH A PHOTO OF THE ASSISTANCE ANIMAL

DATE _____ PROPERTY NAME / NUMBER _____
RESIDENT NAME(S) _____
UNIT NUMBER _____ STREET ADDRESS _____ STATE _____ ZIP _____
CITY _____

Owner/Agent Name _____
1. Only if _____
2. No breed _____
3. The assist _____
4. No assist _____
5. The assist _____
6. The assist _____
7. The assist _____
8. The assist _____
9. Any animal _____
10. Resident _____
11. Any damage _____
12. Any additional _____
13. Resident, _____
Emergency Contact(s): _____
Name _____
Name _____
No additional fee, deposit or insurance will _____
This agreement does not in any way alter Owner/Agent's right to pursue an eviction under the landlord-tenant law.

We certify that the assistance animal has no history of aggressive, threatening or violent behavior.
We agree to the above provisions.

☒ RESIDENT _____ DATE _____
☒ RESIDENT _____ DATE _____
☒ RESIDENT _____ DATE _____
☒ RESIDENT _____ DATE _____
☒ OWNER/AGENT _____ DATE _____

☐ ON SITE ☐ RESIDENT ☐ MAIN OFFICE (IF REQUIRED)

FORM OF THE
MONTH

Assistance/Companion Animal
Agreement
- M106 OR-WA

If your resident or applicant shows valid documentation that their pet serves as an assistance or companion animal, this is form you will need to protect your property. The Assistance/Companion Animal Agreement contains language detailing resident responsibility for the animal, similar to the Pet Agreement. It is critical that the housing provider does not charge any additional fee, deposit, rent, etc. related to the assistance/companion animal. Typically, the animal's status of being a companion or assistance animal is determined by the resident or applicant completing a Reasonable Accommodation form with a note from a health care provider. This Fair Housing rule supersedes any pet policy you may have in place at your property.

The Multifamily NW Forms Collection is available immediately and electronically at www.RentalFormsCenter.com, via electronic subscription software through www.tenanttech.com & by mail or pick-up of printed triplicate forms at www.multifamilynw.org.

Multifamily NW Schedule

FEBRUARY 1	WEBINAR: LANDLORD TENANT LAW 1-PART A	10:00 AM - 12:00 PM
FEBRUARY 3	WEBINAR: EVICTION MORATORIUM, HB 4401	10:00 AM - 12:00 PM
FEBRUARY 3	WEBINAR: LANDLORD STUDY HALL – PROPERTY INSPECTIONS & COVID PROTOCOL	6:30 PM - 8:00 PM
FEBRUARY 8	WEBINAR: LANDLORD TENANT LAW 1-PART B	10:00 AM - 12:00 PM
FEBRUARY 9	WEBINAR: FAIR HOUSING BASICS	10:00 AM - 11:30 AM
FEBRUARY 10	WEBINAR: JOB DESCRIPTIONS -HR	12:00 PM - 1:00 PM
FEBRUARY 15	WEBINAR: LANDLORD TENANT LAW 2-PART A	10:00 AM - 12:00 PM
FEBRUARY 22	WEBINAR: LANDLORD TENANT LAW 2-PART B	10:00 AM - 12:00 PM
FEBRUARY 24	WEBINAR: LEASING WITH CONFIDENCE - ONLINE MARCHKETING	1:00 PM - 3:00 PM
FEBRUARY 25	WEBINAR: TOP TEN MISTAKES LANDLORDS MAKE	10:00 AM - 12:00 PM
MARCH 1	WEBINAR: ADVANCED LANDLORD/TENANT LAW	10:00 AM - 12:00 PM

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RHA Oregon President's Message

How are You Spending Your February?

February 2021: Like so many other seasons and events, it feels different this year.

Sure, we will still be watching the Super Bowl and celebrating Valentine's Day. And a lot of us will take President's Day off from work or school. But so many of us are working from home, home-schooling, or don't even have a job, that having a day off just doesn't sound that exciting.

I am not sure how Cupid is faring in this pandemic either. It seems like these days a great romantic date might be to go out and get the vaccination. And as difficult as that may be to pull off, it's still probably easier than finding an open restaurant!

Our Super Bowl parties need to remain within our own pods now, instead of with our old friends. For me, that means my wife and I get to watch the game together. By ourselves. Like we watch TV every other night. Maybe we need to create party noise the way the stadiums create crowd noise in the absence of real people. Is there an app for that?

But this year, President's Day has really taken on a renewed significance! Oh sure, we have a new guy in the Oval Office and once again proved to the world we could transfer power without ending up at war (even if it did require the National Guard). But for me, it means being the newly re-elected president of the Rental Housing



Alliance Oregon! It means that I can once again share my outlook with our members without risking my social media account status. What a great day!

So, let me share with you some great ways to spend some days in February as Landlords while we all battle the effects of COVID-19. Here is what I am doing:

For me, I mourn the loss of some close friends. I stay socially distant and I hope to get vaccinated soon. I wear a mask. I've helped deliver food baskets at my church to the homeless.

And I am staying on top of the quick-changing eviction moratorium regulations (as they both alter my relationship with my tenants and affect my income from

rents) by attending a lot of Zoom classes.

I am also going to apply for landlord relief to get 80 percent of my past owed rent paid back to me by the State of Oregon, thanks to HB 4401, which was passed with support from Rental Housing Alliance Oregon's lobbying efforts. Go to this site now: <https://www.oregon.gov/ohcs/housing-assistance/Pages/landlord-compensation-fund.aspx>

While I recognize that I am struggling a bit, I also know a lot of other landlords are struggling a lot more. So what else can we do? Share your story! RHA Oregon has created a MobileCause app – it's like a go-fund-me account for fellow landlords. We want to hear how you have been affected personally. Submit your situation and you will be eligible to receive some cash assistance. Go to <https://igfn.us/e/UD5z9Q>.

Of course, we need your financial help too. You can donate from the website, or you can donate from your phone! Text rha2020 to 41444. It's the most exciting thing I have done this month and it's super easy, a heartfelt show of affection. It may even give you a presidential glow! I hope you have a great February. Please donate now.

Learn more on our website at www.rhaoregon.org

— **Ron Garcia**
RHA Oregon President

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