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for Property Managers



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How to Tell if Applicant Will be a Good Tenant

KEEPE

We all strive to find good tenants, so here are five signs that an applicant will be a good tenant for your rental property from Keepe, the on-demand maintenance and repair company.

When you're receiving lots of applications for tenant positions at your rental properties, sometimes it can be difficult and overwhelming trying to sift through everything.

After all, with so many applications in front of you, where do you begin?

How do you know which applicants will make good tenants?

There are a few telling signs as to whether or not your applicants will be good tenants.

See '5 Signs' on Page 15

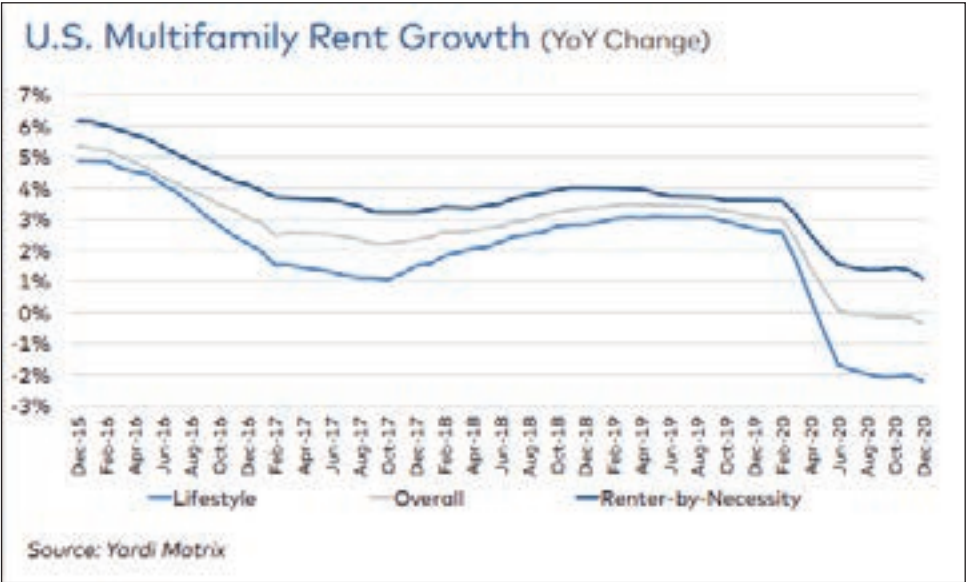
Pandemic Will Inflict More Pain on Rental Housing Before Recovery

RENTAL HOUSING JOURNAL

The pandemic continues to burden multifamily rental housing as rents continue to fall, and more pain is 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

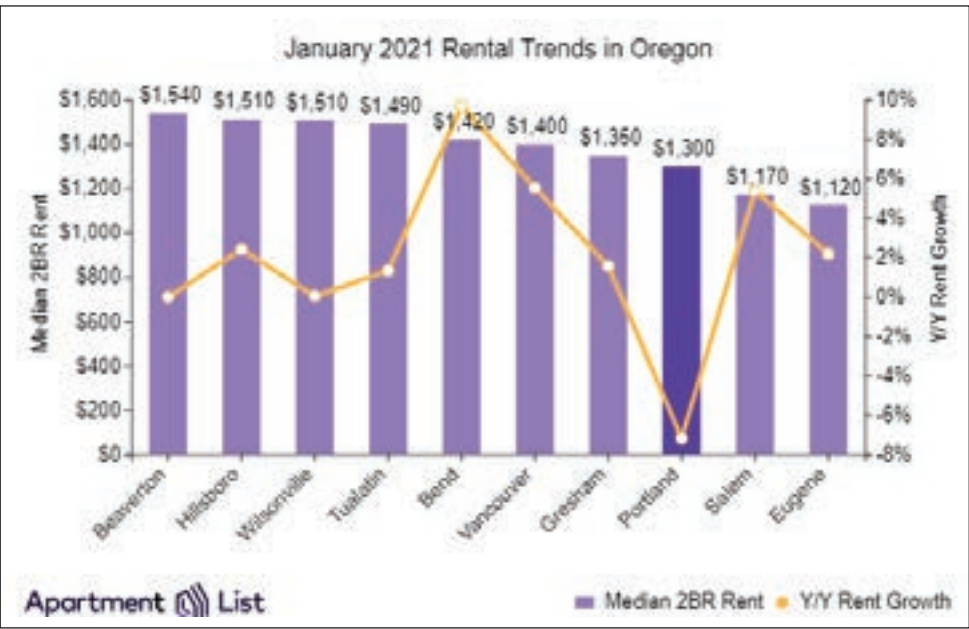


Source: Yardi Matrix

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

See 'Pandemic' on Page 11



Portland Rents Continue Down But May Be Bottoming Out

A new report from Apartment List indicates the area's months-long declining rent picture may be finally brightening.

See Story on Page 13

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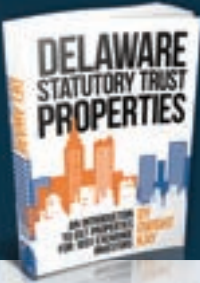
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Understanding the Potential Advantages of the 200% Rule in a 1031 Exchange

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 maximize their potential options and identify four or more replacement proper-

ties, 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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Look to the Past for a Glimpse of the Future

By DAVID PICKRON

With the advent of DNA testing, more and more people are looking at their ancestry and learning vital information. What is their heritage? Do they have a direct line to royalty? Are there certain markers in their genetics that expose them to specific illnesses or maladies? It is often by looking backward that we can discover and prepare for our future.

By applying that same methodology to the business of being a landlord, I have discovered the answer to the question I am repeatedly hearing from hundreds of landlords: What do you think 2021 will bring?

Let me begin with a positive response: Great things are around the corner. I also caution that we must prepare for challenges, as the liberal policies that will inevitably come from seemingly united legislative and executive branches of government will directly affect our industry. As a private investigator, if I were hired to do a background check on the more liberal parts of our country in an effort to better understand the how and why of where they are in relation to landlords, I'd simply need to look back at the recent history of actions of city councils, state legislatures and federal agencies across the United States to determine what we can expect in the future.

THE DEGRADATION OF AMERICA'S GREAT CITIES

If you've recently visited some of

the most notable cities in the country, you see they are riddled with homeless individuals, many mentally ill, some addicted to drugs, some with lengthy criminal records. While it's an admirable position to help where we can, the programs and allowances given to these individuals has created a very challenging environment for landlords in these cities. The shortcomings of government assistance and programs is they rarely fix anything. The government shut down mental institutions in the '70s, leaving no alternative for many who ended up on the streets. Programs to eliminate illegal drugs seem ineffective, as drugs pour over our borders in record numbers. With the legalization of gateway drugs, more and more users could end up committing crimes and eventually joining the ranks of the homeless. On the legal side, courts are deferring and dismissing most cases that come through the court, removing the consequences of illegal behaviors. For example, if you steal something in San Francisco that is valued under \$750 and claim it was an act of survival, then in the eyes of the law, no crime was committed. So, who pays for these changes of the past? Not the government. Business owners, like landlords, are seen as the source of funds to subsidize for the effects of these criminal acts. It's a modern-day Robin Hood if I've ever seen one. Its almost as if these government entities are saying "we can't fix it," so let's make landlords responsible for the fix.

Here are a few examples of how landlords are being treated in cities



governed by liberal policies around the country:

- **Chicago:** Windy City landlords have to follow a precise onboarding process dictated by the city. A landlord must first run an applicant's credit and give a preliminary approval. After that they can run a criminal history, but if you deny them as a tenant, you must provide a reason as to why that crime would affect the rental.

- **Portland:** Rose City landlords may raise rent only seven percent per year. Landlords can terminate a month-to-month lease for any reason for the first year, but after that, you must have a justified reason to ask your tenant to leave or you will be forced to pay the tenant's relocation cost, which is \$4,500 for a three-bedroom.

- **Seattle:** Landlords in the Emerald

See 'A Look' on Page 8

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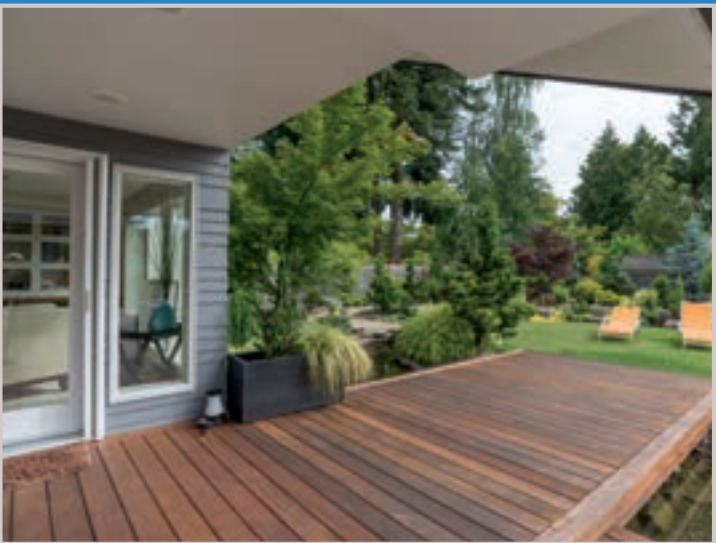
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7 Ways to Get Smoking Under Control in Non-Smoking Rentals

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 when you have 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. CONDUCTING RESIDENT SURVEYS

You can start off by conducting 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 when you keep all concerns in mind.

2. EDUCATING THE RESIDENTS

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.

Instead, 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 within the housing community 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. HAVING 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.

See 'How' on Page 8

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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.

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— **Ron Garcia**
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A Look to the Past Can Tell a Lot About the Future

Continued from Page 4

- City must rent to the tenant who has the first qualifying application, called first-in-time, and they cannot perform a criminal background check on a potential tenant. The city controls almost every rent, deposit, and fee you can imagine

 - Colorado:** Centennial State landlords must accept Section 8 housing; they have no choice. They cannot discriminate against “source of income” or who pays the rent.
 - Nationally:** Landlords have been forced to carry tenants for months without being able to evict due to several eviction moratorium
- decisions handed down through the U.S. Legislature and executive branch.

These are just a few of hundreds of laws stacked against landlords around the country. As you can see, they are coming from all levels of government: city, state and national.

LANDLORDS IN LOCKSTEP

As a group, how can smaller landlords even compete with the massive strength of these government entities?

This is the year of banding together. If you are not part of a local or national association, it’s time. We need representatives in our local, state, and federal government to fight for us. We

need attorneys filing lawsuits and taking our cause to the Supreme Court. I believe property rights will be on the table, and possibly hang in the balance, in the next 4 years.


It’s not all doom and gloom ... just the opposite. Landlords are smart and, in the end, we will win. Being a landlord is the best job in the world, we just have to be willing to pivot and know we will have some fights that start at city hall and make their way to the highest courts in the land. By banding together, arm in arm, we can overcome any challenge the government throws at us. I am grateful for the amazing years I took for granted, but my instinct says we must roll up our sleeves and get to work; but we as landlords are used to that. In the end, the Constitution

drafted by our founders will be the saving grace, as they were wise enough to know that property rights are at the core of being American.

Make 2021 the year of getting your house in order and then banding together with others in your local, state and national landlord associations. To find your local REIA go to <https://nationalreia.org/find-a-reia/>

David Pickron is president of Rent Perfect, is 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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How to Control Smoking in Non-Smoking Rentals

Continued from Page 6

7. GETTING INTO 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.

8

RENTAL HOUSING JOURNAL METRO -FEBRUARY 2021



MULTIFAMILY NW
The Association Promoting Quality Rental Housing

MULTIFAMILY NW
The Association Promoting Quality Rental Housing

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 has granted Resident's request for an aid/assistance/companion animal. Resident(s) agrees to the following:

1. Only the following described assistance animal will reside in the unit:
Name _____ Type _____ Breed _____ Age _____ Weight _____
2. No breeding of any assistance animal is allowed.
3. The assistance animal must be properly licensed and have shots required by statute or regulation at all times.
4. No assistance animal with a history of aggressive, threatening or violent behavior will be allowed.
5. No assistance animal will not be allowed out of the unit except when under Resident's control.
6. The assistance animal will not be chained or tied in any way to the exterior part of the building.
7. The assistance animal will not be allowed to use any part of the Premises for depositing waste. Should this occur accidentally, Resident will immediately pick up the waste. For any rental unit which includes a yard designated for use exclusively by the Resident, Resident is responsible to pick up and dispose of pet waste on the Premises promptly.
8. The assistance animal will not be allowed to make excessive noise or engage in threatening conduct which might disturb other residents, Owner/Agent, guests or other pets/assistance animals.
9. The assistance animal will not be allowed to be disposed of properly and promptly.
10. Resident will immediately notify Owner/Agent of any personal injury or property damage caused by the assistance animal.
11. Any damage attributed to the assistance animal or any change of assistance animal will require a new agreement.
12. Any additional assistance animals or any change of assistance animal, Owner's Agents, and employees harmless from and to contact such persons and Owner/Agent is not responsible for the acts of my emergency contacts if the emergency contacts enter or invitee.
13. Resident, any guest or invitee shall indemnify, defend and hold Owner, Owner's Agents, and employees harmless from and to contact such persons and Owner/Agent is not responsible for the acts of my emergency contacts if the emergency contacts enter or invitee.

Emergency Contact(s): Resident authorizes Owner/Agent to contact the following person(s) in the event of an emergency regarding my assistance animal and may give him/her access to the unit to care for my assistance animal. Owner/Agent is not obligated to contact such persons and Owner/Agent is not responsible for the acts of my emergency contacts if the emergency contacts enter or invitee.

Name _____ Phone _____ Email _____
Name _____ Phone _____ Email _____
Name _____ Phone _____ Email _____

No additional fee, deposit or insurance will be charged or required relating to the assistance animal.
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.

☒ 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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Replacement Coverage — How Does it Work?

By **KEVIN HARMON**
OWNER, KEVIN HARMON INSURANCE AGENCY

The basic theory of insurance is to put you back in the same position you were in *before* the claim happens. What triggers the policy to pay the cost to replace an old building with a new building? Before a claim happens, you need to know whether your building is covered for Actual Cash Value, Replacement Value, Extended Replacement Value, or Guaranteed Replacement Value.

ACTUAL CASH VALUE is defined as the cost to replace the building minus depreciation. A 50-year-old building would have a good deal more depreciation than a building that is only five years old.

REPLACEMENT VALUE is defined as the cost to replace the building without depreciation — subject to the limit on the policy. So, if you have a building insured for \$2 million — but the cost to rebuild it is \$2.5 million — you really don't have replacement coverage at all. With rapidly rising inflation on building costs, the need to update the limit on your policy is constant.

Most insurance companies offer an inflation solution in the form of the **EXTENDED REPLACEMENT COST** endorse-



ments. This endorsement agrees to an added percentage above the policy limit to account for the inflationary increase in the cost to rebuild. The added protection can vary from 10 percent to 50 percent. A \$2 million building limit with a 125 percent Extended Replacement endorsement would pay up to \$2.5 million to rebuild.

One of the newer coverages available is the **GUARANTEED REPLACEMENT COST** endorsement. This endorsement offers the highest level of protection. The endorsement agrees to pay the cost to rebuild regardless of the limit on your policy. Generally,

the endorsement is only available on newer, well-maintained buildings. The insurance company would likely require that you:

- Insure the building for the limit *they* determine to be cost to rebuild
- Accept the coverage limit increases from their inflation protection clause
- Inform them of any changes or upgrades that would increase the cost of reconstruction

Keep in mind, however, that replacement coverage requires replacement. The insurer usually pays the

claim at the depreciated (actual cash) value first, then reimburses the replacement value after the repairs or replacement are completed.

There is a difference in premium from one endorsement to another, but the benefits of insuring your building for replacement could easily outweigh the premium if you have a claim.

Be sure to check with your agent to find out what type of replacement coverage you have. Also check to be sure you have enough coverage to reconstruct your buildings. There are significant claim penalties when your buildings are insured for less than the cost to rebuild them.

Reviewing your building coverages annually can make certain that you won't be under-insured.

As your local Farmers® agent in Portland, Oregon, Kevin Harmon helps customers like you identify the insurance coverage that best fits your needs. This process is straightforward and personalized to help make you smarter about insurance. Kevin has the knowledge and experience to help you better understand your coverage options — whether that's auto, home, renters, business insurance and more.

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U.S. Multifamily Outlook

Winter 2021

Pandemic Inflicts More Pain Before Recovery Begins

Pandemic Likely Will Inflict More Pain Before Recovery

Continued from Page 1

- sharply in high-cost gateway markets, as renters left crowded and expensive coastal centers. More affordable markets in the Sun 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.

Yardi Matrix is a business development and asset management tool for investment professionals, equity investors, lenders, and property managers who underwrite and manage investments in commercial real estate. Yardi Matrix covers multifamily, industrial, office and self storage property types. Email matrix@yardi.com, call 480-663-1149 or visit yardimatrix.com to learn more. Yardi develops and supports industry-leading investment and property management software for all types and sizes of real estate companies. Established in 1984, Yardi is based in Santa Barbara, Calif., and serves clients worldwide. For more information on how Yardi is Energized for Tomorrow, visit yardi.com.



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New Year, New Laws, Part Deux

How HB 4401 Affects 2021

By **BRADLEY S. KRAUS**
ATTORNEY AT LAW

When 2020 came to a close, many landlords waited to see what new laws would be handed down to them from the December special session. As these laws regulate their businesses—and often their livelihoods—landlords hoped for clarity, assistance, and understanding from our elected officials. What they received, instead, was House Bill 4401.

HB 4401 continues to complicate the dynamics of the landlord/tenant relationship and, with seeming intent, places further pitfalls for landlords. Most landlords have been hoping for a simple answer to the question of when they can expect to see rental payments again, either from their tenants directly or from the state. On that point, HB 4401 fails the test, creating a confusing mix of timelines related to important time periods—the “emergency period” and the “grace period.”

The emergency period was defined previously in House Bill 4213, the legislature’s eviction moratorium law passed last summer. The emergency period was effectively the period of time wherein landlords could not demand payment from their tenants. HB 4213 also provided a grace period for tenants in the form of a six-month window—ending on

March 31, 2021—in which tenants would need to pay back the balances that arose during the emergency period. Those time frames are now fluctuating, depending on whether certain events defined in HB 4401 have occurred.

Whether these events have occurred is important, due to the structure of HB 4401. For starters, HB 4401 provided an avenue for landlords to serve non-payment notices again, at least for January rent only. As good as that sounds, a closer look reveals an empty offering. HB 4401 requires landlords to serve statutory declarations of hardship and a statutory notice of tenants’ rights along with every non-payment notice, every balance- due notice of any kind, and every summons for evictions of any kind. If the landlord fails to do so, the emergency period and grace period are automatically extended until June 30, 2021. The tenant is also provided a defense to any eviction based on non-payment, while the landlord could face exposure under HB 4401’s damages provision.

The automatic extensions of the emergency period and grace period are the unfortunate reality that landlords face, thanks to HB 4401. The declaration of hardship form mentioned above can be returned to the landlord from the tenant at almost any time and is unchallengeable.



If your tenant returns the form to you, the emergency period and grace period are automatically extended until June 30, 2021, meaning landlords cannot demand rent until at least July. Landlords cannot demand further documentation from their tenants, question the declaration, or require multiple declarations. Doing so violates HB 4401, and triggers the damages provision.

Landlords expecting HB 4401 to lend financial assistance to them are also likely to be disappointed. While HB 4401 did set up a landlord-compensation fund of sorts, as of this writing, no process to apply for said funding exists. Additionally, and most important, landlords are required to forgive 20 percent of the tenants’ unpaid balance in exchange for funding from the state, along with other restrictions which exist during the “pendency of” their “distribution application.” Forgiving 20 percent of unpaid rent likely wipes away the profit margin for any landlord, which is typically not large to begin with. Finally, the fund will likely benefit small mom-and-pops first, which, while immensely helpful to them, will likely leave landlords with medium to large portfolios out to dry through no fault of their own, other than the fact that they

own more rental units.

While COVID-19 cannot be minimized in the problems it has caused, HB 4401 continues the failure to distinguish between tenants who actually need help (i.e., those who can prove that COVID-19 has caused financial hardship for them) and those who are simply gaming the system (i.e., not paying rent simply because they do not have to). While I am confident our elected officials think that the latter does not exist, I encourage them to give me a call to discuss that very issue. In short, HB 4401 continues the implicit punishment of landlords for a problem they did not create. Given the complexity of this new law, and the potential exposure it creates, landlords are encouraged to fully understand this law before taking actions that could trigger it.

Bradley S. Kraus is an attorney at Warren Allen LLP. His primary practice area is landlord/tenant law, but he also assists clients with various litigation matters, probate matters, real estate disputes, and family law matters. A native of New Ulm, Minnesota, he continues to root for Minnesota sports teams in his free time. You can reach Mr. Kraus via email at kraus@warrenallen.com, or by phone at 503-255-8795.

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Are Portland Rents Finally Reaching Bottom?

Most Recent Report from Apartment List Shows Rents Down Sharply by 7.2 Percent Year-Over-Year

APARTMENT LIST

Portland rents have been headed downward for the past 10 months, according to the latest report from Apartment List, but may have now reached the bottom.

Over the past month, Portland rents declined another 0.4 percent, and are down sharply by 7.2 percent year-over-year.

Oregon as a whole logged rent growth of -1.9 percent over the past year.

Median rents in Portland are \$1,114 for a one-bedroom apartment and \$1,299 for a two-bedroom.

This is the 10th straight month that the city has seen rent decreases after an increase in March of last year.

RENTS RISING ACROSS CITIES IN THE PORTLAND METRO

The trend around the country of large urban metros seeing rent declines while the suburbs show rent increases is also occurring in Portland.

In the suburbs, rents have risen in eight of the largest 10 cities in the Portland metro for which Apartment List has data.

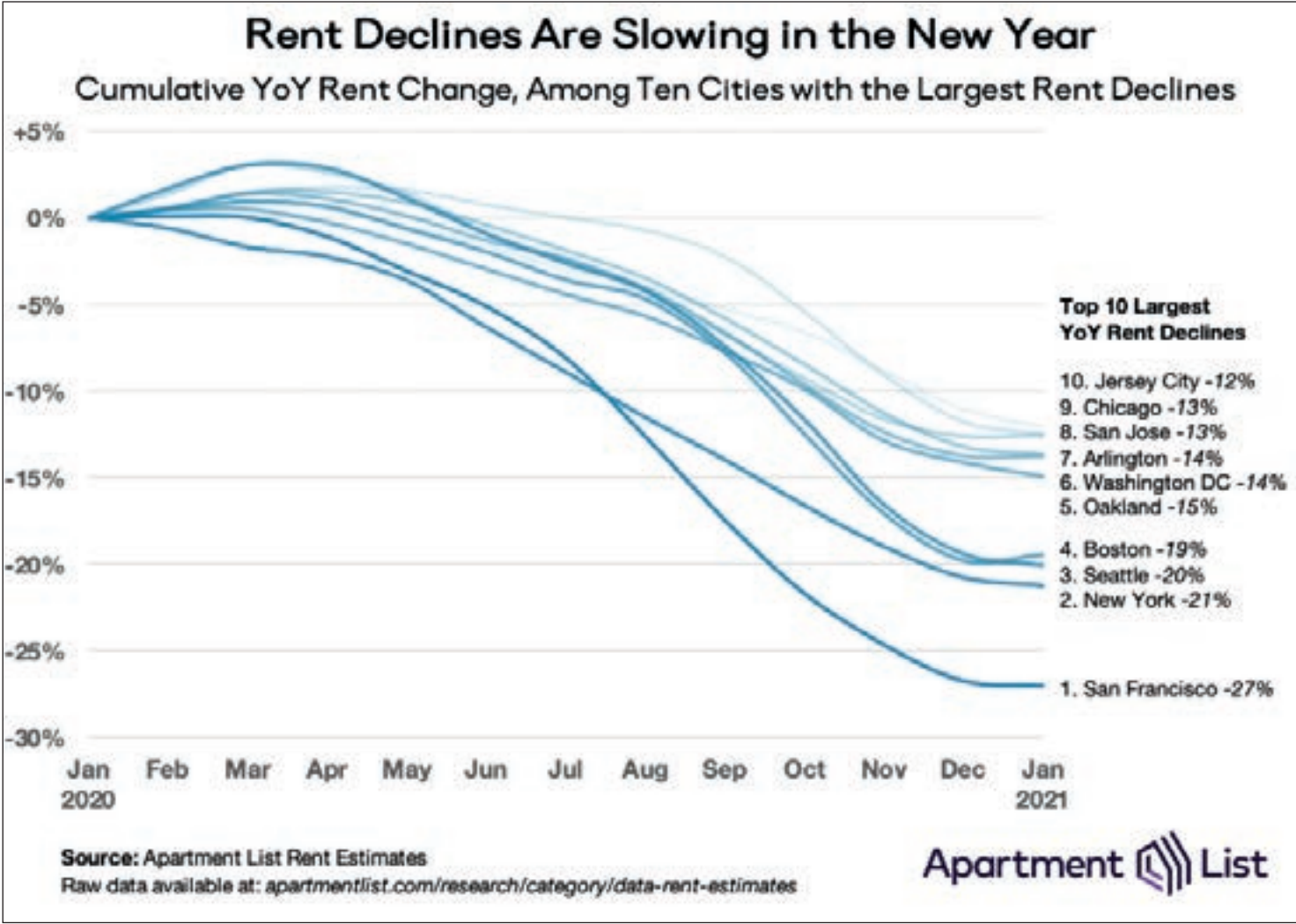
Here’s a look at how rents compare across some of the largest cities in the metro:

- Beaverton is the most expensive of all Portland metro’s major cities, with a median two-bedroom rent of \$1,538.
- Of the 10 largest Oregon metro cities that Apartment List has data for, eight have seen rents rise year-over-year, with Bend experiencing the fastest growth (+9.7 percent).
- Vancouver, Salem, and Hillsboro have all experienced year-over-year growth above the state average (5.5 percent, 5.4 percent, and 2.4 percent, respectively).

RENTS MAY HAVE REACHED THE BOTTOM

“Our national index ticked up by 0.1 percent from December to January, the first monthly increase that we’ve seen since last August.

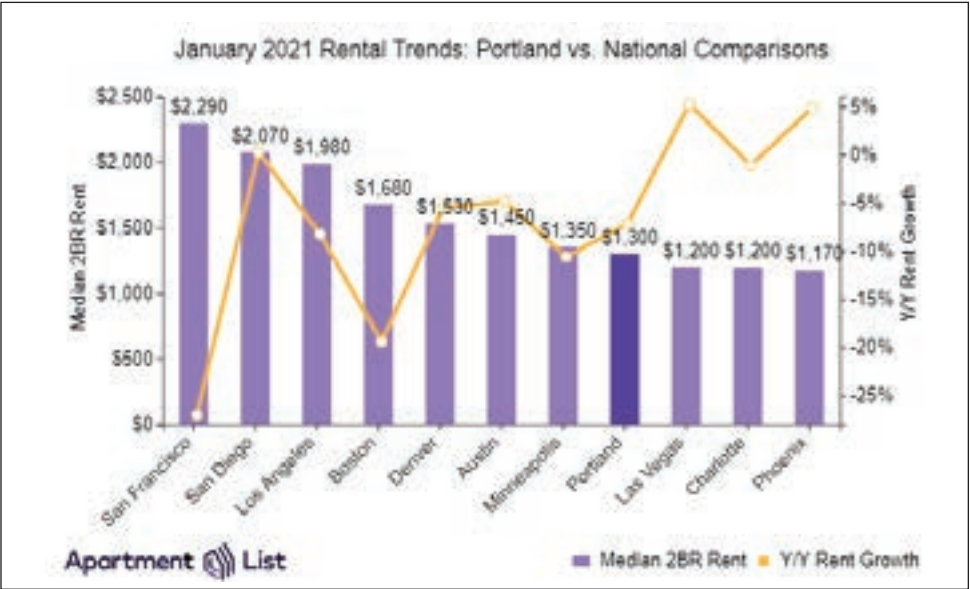
“Although the data continue to show significant regional variation, the markets that have been most heavily impacted by the pandemic are beginning to enter calmer waters. In the pricey coastal metros where rents have been plummeting, this month’s data implies that we may have



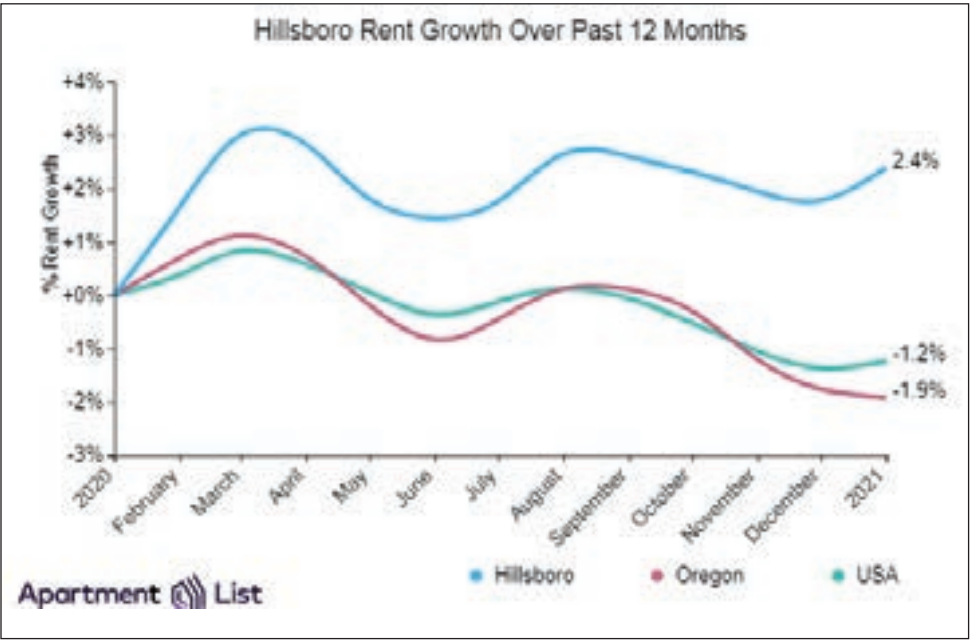
reached the bottom.

“At the other end of the spectrum, many of the mid-sized markets that have seen rents grow rapidly through the pandemic have seen just modest increases this month,” Apartment List says in the most recent report.

At Apartment List, we estimate the median contract rent across new leases signed in a given market and month. To capture how rents change in a market over time, we estimate the expected price change that a rental unit should experience if it were to be leased today. 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.



City	Median 1BR Rent	Median 2BR Rent	M/M Rent Growth	Y/Y Rent Growth
Portland	\$1,110	\$1,300	-0.4%	-7.2%
Vancouver	\$1,180	\$1,400	0.1%	5.5%
Gresham	\$1,080	\$1,350	-0.2%	1.5%
Hillsboro	\$1,380	\$1,510	0.6%	2.4%
Beaverton	\$1,270	\$1,540	0.5%	0
Tualatin	\$1,380	\$1,490	0.6%	1.3%
Wilsonville	\$1,320	\$1,510	-0.4%	0



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Dryer Vents Inspection and Cleaning

Tips for Protecting Your Property and Your Tenants from Fire Danger



SUBMITTED BY PORTLAND CHIMNEY & MASONRY INC.

The vents of dryers serve the same purpose as the chimney of a fire-place: a way for exhaust to be allowed to get out of the building.

Usually these vents are vented through the roof or out the side of your buildings. Either way, there must be a clear passage for the exhaust to get out.

STRUCTURAL

Under no circumstances should these vents be allowed to vent anywhere inside the building, such as an attic or the like. This is simply allowing the exhaust and flammable lint to be vented into an enclosed, often unattended area. This is a fire waiting to happen.

CLEANING

The lint that is built up in these vents is highly flammable and must be

cleaned out on a regular basis, as should the chimneys for fireplaces. If this lint were to catch fire, it could cause severe damage to your property.

“An estimated 2,900 clothes dryer fires in residential buildings are reported to U.S. fire departments each year and cause an estimated 5 deaths, 100 injuries, and \$35 million in property loss. Clothes dryer fire incidence in residential buildings was higher in the fall and winter months, peaking in January at 11 percent.”*
—USFA (U.S. Fire Administration)

CLOGS

Plus, the more these vents clog, the more time is needed to dry the clothes in the dryers. This can waste a great deal of money on electricity and is also why these vents should be cleaned out on a regular basis. Extremely clogged vents are harder to clean and may require extensive measures to gain access to the clog, which can be costly.

INSPECTION

It is vital as the first step of servicing the dryer vents to inspect the air flow. If there is no air flow or low air flow it is an indicator of one of the following:

- Clog in vent system
- Pinched transition (accordion style vent that connects the dryer to the rigid venting in the wall).
- Dryer not connected
- Damaged dryer

A Certified Dryer Vent Technician should inspect the air flow to determine the air flow, as noted above, as part of the annual maintenance of the dryer vents.

So protect your property, protect your tenants. Ensure your dryer vents are properly vented and cleaned for maximum safety and efficiency. You can always call a Chimney Professional to inspect the venting and to clean the vents when needed.

References:

**www.usfa.fema.gov/media/press/2012releases/080712.shtm “Clothes Dryer Fires in Residential Buildings” (2008-2010) is part of the Topical Fire Report Series “Clothes Dryer Fires in Homes” - 8/7/12 Press Release*



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5 Signs an Applicant Will be a Good Tenant

Continued from Page 1

You just have to know what to look for to easily identify the good from the bad and put your mind at ease.

No. 1: THEY FILL OUT THE APPLICATION PROPERLY

A sign of a good potential tenant is that they properly fill out the application. That may sound overly simple, but this means that they include the appropriate documents that are asked for and fill out everything correctly.

Completing some simple paperwork properly is a good sign that they’re responsible and reliable, whereas if the applicant can’t even fill out the application correctly or doesn’t provide the appropriate documents, that’s a bad sign — especially in the very beginning stages of the application process.

No. 2: THEY DON’T MOVE TOO OFTEN

Along with knowing the reason why your applicants want to move, it’s also important to know how often they’ve moved in the past.

One of the main (if not the main) qualities you should be looking for in a tenant is stability and financial responsibility.

If they haven’t moved around too much in the past, that’s a good indicator that they got along well with their previous landlords and didn’t have anything disruptive happen while they were living there.

No. 3: THEY HAVE GOOD REFERENCES

References are a great way to predict how a tenant will behave. Good references show that a tenant paid rent on time, didn’t damage the property and stayed in communication with the property manager.

If a reference from a past landlord says that the tenant did thousands of dollars in damage to their last rental, well, obviously that should be an immediate red flag.



Also be sure you are getting the reference from a real landlord and not someone posing as a landlord to help the tenant.

No. 4: A CLEAN BACKGROUND CHECK

During the tenant screening process, of course you’ll want to conduct a background check. A good tenant will have no past discretions and a clean criminal record.

If they have a history of drug use or brush-ins with the law, chances are it will become a problem you’ll have to deal with, so it’s advised to kindly decline and move right along to the next applicant. However, some jurisdictions have restrictions around criminal background checks, so be sure to check your local ordinances.

No. 5: A GOOD CREDIT REPORT

Don’t skip or underestimate the credit check; It’s a good indicator of the character and payment habits of your applicant.

Neglecting the credit check is the most common mistake landlords make. Not paying their current bills? It’s likely they won’t pay the rent.

FINAL THOUGHTS

Finding a good tenant does take some patience, but it’s worth it for later peace of mind. Careful tenant screening is one of the most important tasks for a landlord or property manager, but with these specific screening tips, you’ll be on your way to a happy and easy renting experience.

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