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Why Real Estate Income Funds Have Distinct Benefits for Investors
Page 3

Slow Bailout Funds Paralyze Both Tenants and Landlords
Page 8

RHJ RENTAL HOUSING JOURNAL
INSIGHT FOR RENTAL HOUSING PROFESSIONALS

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Published in association with Multifamily NW and Rental Housing Alliance Oregon

When is it Really an Emergency?

By Hank Rossi

Dear Landlord Hank: What the tenant thinks is an emergency needing repair and the landlord considers an emergency repair are often two different things. How do you as a landlord decide what is a real emergency vs. just a pesky tenant request? — Sam

Dear Sam: In the beginning of the landlord/tenant relationship, when I'm giving tenants their keys, I explain what is an emergency and who to call (not text or email).

An emergency is an issue that can cause damage or injury to human life or the property, like a fire, flood, loss of air conditioning in Florida in the summer, sparking electrical outlets or circuit breakers, etc.

If there is a fire, call 911 and then me.

If there is a flood (meaning water running outside the area it is supposed to be in, like a toilet-supply line leaking on the floor, not a toilet "running," or a tub with water coming out around it, not a drip from the faucet), then CALL ME, not text or email as I'm usually driving, so I can walk the tenant through turning off the water to the property to limit damage to the building and its contents.

We take tenant maintenance requests seriously and the requests are handled as quickly as possible.

Visit Landlord Hank's website: https://rentsrq.com.

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It's Game On, as Spectrum, presented by Multifamily NW, returns to the Oregon Convention Center in Portland on Thursday, Sept. 23, 2021.

Attendee registration opens at 7 a.m., with the conference kicking off at 8 a.m. with a keynote speech by Seth Mattison. Mattison is an internationally recognized thought leader, advisor, and top-rated featured speaker on talent management, change and innovation, digital transformation, leadership, and the future of work.

The exhibit hall opens at 9:30 a.m., followed by a wide variety of class sessions from 10:10 a.m. to 3:30 p.m.

Sponsors include BELFOR Property Restoration; HD Supply; J.R. Johnson, LLC; Kennedy Restoration; Corso Construction Consulting, LLC; Yardi; I&E Construction; Knock CRM; Republic Services; BluSky; and Creative Contracting Inc.

For full details and registration information, visit www.multifamilynw.org.

What Drives Your Management Style?

By Scot Aubrey

As the end of summer looms, I am looking back fondly on all the adventures this season held for me. Like many of you, I found myself behind the wheel driving long distances. One of the things that I have come to realize over the past 25 years of summer travel are that there are two kinds of drivers: those who use cruise control and those I call "tinkerers."

I myself am a cruise-control guy, while my wife falls squarely in the tinkerer category. It's been my experience that despite these very different driving styles, we typically end up reach-ing our destination at nearly the same time. These same titles can be applied to investors as you manage the tenants of your properties (read that again, because you aren't managing properties, you are really managing relationships with people.)

Cruise Control

I often find myself on long, straight stretches of freeway in the Southwestern United States, and putting the car in cruise control is one way to make sure things don't get too crazy in regard to speed. The cruise-control management style is more conservative and usually has a combination of the following characteristics:

- **Set it and forget it:** What has worked in the past will more than likely work in the future. Also known as the "if it ain't broke, don't fix it" approach.
- **Comfortable with consistency:** You are satisfied with the same process and the same results. You like predictable outcomes.
- **Low-risk tolerance:** You know that by using your tried-and-true, proven methods, you get the results you are satisfied with. The potential gain of change is not worth the pain.
- **Stay in your lane:** You typically invest one way, whether that is long-term holds, flips, or short-term rentals.

There is absolutely nothing wrong with this style of management; think of it as being a successful, lazy landlord. Predictable patterns create predictable returns, and depending on what you want and where you are in your investment

See 'Is' on Page 5

Sponsored Content

Why Real Estate Income Funds Have Distinct Benefits for Investors

By Steve Haskell
Vice President, Kay Properties and Investments, LLC

The recent fluctuations in the United States stock market have many investors looking for more conservative and less volatile investments. On top of that, traditional investment instruments like stocks and bonds are similarly not looking very attractive because of their lackluster yield performances. Therefore, more and more investors are attracted to Real Estate Income Funds.

While Kay Properties & Investments is best known for its expert-level knowledge of Delaware Statutory Trust 1031 exchange investment strategies and opportunities, the company also has a great reputation for working with nationally recognized real estate sponsors to source and structure All-Cash/Debt-Free Real Estate Income Funds for accredited investors.

What is a Real Estate Income Fund?

In general terms, any "income fund" is simply a pool of capital that has been assembled on behalf of a group of investors. There are literally tens-of-thousands of different types of investment funds, including equity funds, bond funds, money market funds, mutual funds, and hedge funds. While direct ownership of real estate has been a popular investment for centuries, recently many investors have also started investing in real estate through participation in a fund.

A Real Estate Income Fund is a specific subset of funds that is focused exclusively on investing in potentially income-generating real estate. Real estate income funds provide another entry point for those looking to invest in large commercial or multifamily real estate portfolios. Real Estate Income Funds are particularly appealing to retail investors who want to own institutional quality real estate that would normally be out of reach for them. A Real Estate Income Fund pools capital from many investors, and then the fund's sponsor oversees all the fund's activities, including performing due diligence, underwriting, and property management. Investing in a Real Estate Income Fund is a great way to potentially generate passive income, gain access to institutional level assets, and avoid the responsibilities of direct ownership.

An Example of a Typical Real Estate Investment Fund Exclusively Offered by Kay Properties

Net Lease Income Fund 18 LLC: Focused on acquiring, owning, and actively managing a portfolio of single-tenant, Long-term, NNN lease, income producing tenants operating in the industrial, medical, and retail spaces throughout select United States markets.

This Real Estate Income Fund targets an 8% preferred return* for investors with monthly distributions generated through corporate backed leases. The offering size of this fund is $50,000,000 with a minimum investment of $50,000.

Example properties the funds seeks to acquire include those leased to recessionary-resistant, essential businesses that remained open and paying rent during the pandemic, such as: Amazon, FedEx, Davita Kidney Care, Frito Lay, Walgreens, UPS, CVS, Coca-Cola, In-N-Out Burger, and 7 Eleven.

*Preferred return is not guaranteed and is subject to available cash flow. Past performance is not a guarantee of future results. For further information about cash flow distributions from operations and capital events, please refer to the Private Placement Memorandum.

Three Distinct Benefits of Investing in a Real Estate Income Funds

1. Diversification

The ability to diversify in real estate funds has attracted conservative investors that want to avoid the concentration risk that often accompanies purchasing one piece of real estate. Typically, real estate investing requires a large down payment in order to obtain a loan with reasonable terms, tying up a significant portion of investors' wealth in a single asset. Funds allow an investor to often place a smaller amount of cash into a highly diversified portfolio, therefore mitigating risk through diversification. Not only do funds allow investors to diversify in different pieces of real estate all over the country but investors can also diversify their investment by asset type and tenants. Funds may hold multifamily apartments, net lease commercial assets, medical, industrial, etc. Asset types can have varying market cycles.

Diversifying one's investment across asset types and geography can potentially insulate their investment from market volatility.

*Diversification does not guarantee profits or protect against losses.

2. Depreciation

An additional benefit to real estate income funds is the potential for depreciation. Many real estate income funds allow investors to depreciate their basis in the fund. The non-cash expense lowers the taxable income incurred from fund's distributions. This may hold significant benefits for investors in high tax states such as California and New York.

Investors should speak to their CPA to determine their own potential tax efficiencies from investing in real estate income funds.

3. Ablity to Optimize Both Inflationary and Deflationary Market Cycles

Finally, the ability for funds to continue to purchase real estate over time allows investors to optimize both inflationary and deflationary market cycles. An inflationary market will theoretically drive up the value of the fund. In a deflationary cycle, the fund may continue acquiring assets, cost dollar averaging as the market retreats. Funds have the flexibility to pick up these assets at a discount.

Cap rates often expand in a deflationary market, which will allow investors to potentially realize higher distributions as they wait for the market to turn around.

Additional Potential Benefits of Real Estate Income Funds

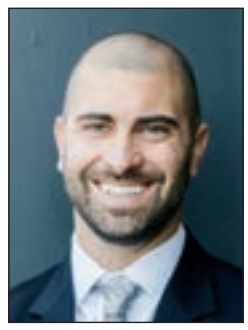
- Passive income and/or distribution potential
- May provide monthly cash flow and/or distributions
- Capital appreciation/equity growth potential
- Tax advantages
- Typically low minimum investment amounts ($25k - $50k)
- Professional asset management
- Elimination of day-to-day management headaches

While it is almost impossible to predict what the economic future will look like, many prudent investors are posturing their portfolios to mitigate risk while optimizing their upside potential no matter which direction the market turns.

As more investors learn about the potential benefits of Real Estate Income Funds, their popularity will continue to grow throughout the coming years.

ABOUT THE AUTHOR:

Steve Haskell is Vice President and DST 1031 specialist at Kay Properties and Investments where he works with 1031 exchange and direct investment clients throughout San Diego County and the rest of the United States.



Prior to coming to Kay Properties and Investments, Steve served for seven years as an officer in the United States Air Force in the special operations community where he led small teams as well as a large staff of hundreds of military and civilian personnel. He has served in numerous locations around the world, including multiple deployments to Afghanistan and locations throughout Africa. Though Steve has retired from active duty, he still serves in the Air Force Reserves.

Prior to his military service, Steve worked in sales and marketing for multiple businesses, which included providing energy management solutions to institutional multifamily apartment owners.

Steve holds a Master's Degree from the American Military University and a Bachelors in Accounting from Point Loma Nazarene University where he graduated as International Development Student of The Year for his work providing business education to entrepreneurs in impoverished areas in Mexico, Nicaragua, and San Diego.

Sponsored Content

Did You Remember to Budget for Attic Care?

Contributed by Certified Indoor Environmental

One area that is often overlooked while forecasting during budget season is the attic assessment. For attics that are inspected yearly, the cost can be much smaller than waiting for a potential problem to ensue. Benjamin Franklin said, "Beware of little expenses, a small leak can sink a big ship." The same is true for attics; putting off this detail can likely cause a huge variance down the road. The best way to remove mold is to not have mold in the first place! At Certified Indoor Environmental, we know the easiest way to prevent mold is to follow these 4 steps:

1. Check Attic Spaces Regularly

Conducting building-maintenance checks on a regular basis prevents unnecessary expenses for property owners and tenants. It is important to look for roof discoloration, fan ducts blowing air into the attic, and moisture on the sheathing.

2. Check Humidity Levels in Your Building and Attic Spaces

Over a year ago when the pandemic began, tenants were stuck in their units, and some of these buildings were not equipped to have residents cooking, showering, and working remotely 24/7. These COVID-induced lifestyles have led to excess humidity, which contributes to mold growth in attics and interiors. Mold left unchecked can result in tenant complaints, rent concessions, and costly repairs.

3. Ensure Your Building Is Properly Ventilated

Mold in attic spaces is common and fast-growing, but is also preventable with annual assessments and consulting with an expert in both mold remediation and ventilation. Without proper ventilation, hot humid air escapes into the attic, creating condensation on the roof sheathing. Over time, this moisture degrades the sheathing, leading to costly roof replacements and remediation.

4. Determine What Is Causing the Mold and Correct It

Hiring a professional to assess your building's attic can help identify potential problems before they happen. If mold growth is present, an expert can locate the source of the mold, remediate, and make corrections to prevent the mold from returning.

Bottom Line: Taking a few minutes to doublecheck your attics regularly will be worth the thousands of dollars you will save not having to remove mold or implement costly roof repairs.

Certified Indoor Environmental offers non-destructive mold remediation, which is the most cost-effective method for removing mold staining. We do not paint over or encapsulate the mold, we remove it! Other companies recommend replacing the building materials, which can be costly and take more time, or they simply paint over the mold.

We also understand the dynamics of working with tenants and the budgeting challenges that property managers face. Certified is recognized as the industry expert for identifying the cause and designing the ventilation to prevent future issues. Our experience is unmatched in the industry today. We work with a variety of roofing companies and sub-contractors to help solve difficult ventilation problems. We take you through the entire project-management process for your big projects from scope of work to completion, provide documentation of the project including before and after photos, and can finish on time and within your budget.

If you need more reassurance, we have more than 1,500 5-star reviews that are a testament to the quality of our service we provide.

Schedule An Assessment Today!

CERTIFIED INDOOR ENVIRONMENTAL

Certified Indoor Environmental | (503) 241-9199 | cmt@certifiedie.com

Is Your Management Style Cruise Control or Tinkering?

Continued from Page 1

life cycle, this approach makes sense. We always stress the importance of finding the right "business partner" to be your tenant, and when done properly, that tenant can be expected to pay you $120,000 over five years. Identifying that right tenant is critical when you consider those numbers.

The Tinkereer

We've all ridden in a car with the tinkerer, and for some it creates great anxiety; for others it is as natural as breathing. The stop-and-go style of driving, weaving in and out of lanes, always looking for a way to get to the destination a little bit quicker, easily define the tinkerer. Considered a more aggressive approach to investing and managing, the tinkerer can be characterized as follows:

- **Speed up, slow down…** on repeat: Unsettled by doing the same old thing, you find the ever-changing pace of managing in this style exhilarating. Imagine riding the waves of real estate and you will have a clearer vision of this characteristic.
- **Changing lanes:** You are always looking for the latest and greatest opportunities, often willing to give up on one good thing in hope for two of a better thing.
- **Head on a swivel:** Rather than focusing on the ultimate destination, you are constantly looking all around you for opportunities to accelerate your business.
- **Drafting:** Just like on the highway where you fall in behind a larger vehicle, drafting as an investor will often place you behind someone moving faster than you, letting them break the wind and allowing you to capitalize on their successes and style.

Again, there is absolutely nothing wrong with this style of management. Being inquisitive and willing to

take chances has helped generate billions of dollars for investors. Choosing this management style requires more of a risk-taker mentality that many find intimidating, but for those who do it well, the rewards are generous. On a recent podcast, industry expert and Rent Perfect President David Pickron cautioned that "when you start chasing after every new idea or way of investing, it's easy to spread yourself too thin and become distracted." Having the right tenant is even more critical to this type of investor versus the cruise controller. You are constantly changing directions, and using the proper screening tools to identify your perfect tenant is key because you don't have the time or focus to deal with the issues that a less-than-ideal tenant is sure to bring.

Of course, there is always a hybrid model of these styles, but the majority of investors settle into one of these two major categories. Regardless of how you manage, knowing and sticking to the fundamentals is critical to your success. Having a consistent set of criteria, a personalized lease, and a way to collect rent easily make life easier for all investors. Using professionals who know the industry inside and out will be some of the best money you spend today, and will save you thousands in the future. Finally, knowing who your renter really is by doing professional background screens will help you avoid the pitfalls of having the wrong person occupying your property. As stated before, having the right "business partner" is paramount for whatever investing strategy you adopt.

Having lots of time for "windshield therapy" and contemplating life for you, my fellow landlords, leads me to the same conclusion every time: We are in the best business in the world, with amazing growth potential. Knowing the type of investor you are helps as you navigate through times like those we've been experiencing for the last 18 months. And seeing others' investment styles can generate ideas for the future, as your investing goals may change over time. Most of all, get out there and enjoy the journey and the adventure that comes with being a real-estate investor.

Scot Aubrey is vice-president of Rent Perfect, a private investigator, and a fellow landlord who manages short-term rentals. Subscribe to the 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.

Sponsored Content

3 Reasons Investors Prefer Real Estate

Contributed by Ashcroft Capital

Two common forms of investment strategies that smart investors use to grow their wealth with passive income include creating a diversified portfolio of stocks and investing in real estate. While investing in the stock market is beneficial for numerous reasons, investing in private market properties like multifamily provides several advantages. Here are three important reasons why some investors prefer multifamily private placement investments over stock market investments.

No. 1. Lower Volatility

Stocks can have a volatility that's not found with most private placement offerings. Real estate provides a long-term cash flow provides passive income and the promise of appreciation[1].

The stock market is particularly vulnerable to several different forms of risk, which include economic, inflationary, and market risks. This volatility can occur because of company-specific or geopolitical events. The real estate market across the U.S. has been strong for more than a decade. Since 2010, the national housing market added $11.3 trillion in value – a more than 50% increase[2].

No. 2. Your Gains Can Be Deferred

If you sell a property that you've invested in and put the proceeds towards purchasing a similar property, your capital gains taxes can be deferred to a later date, which is called a 1031 tax-deferred exchange[3]. During this process, a qualified intermediary will hold the proceeds from the sale until the money can be transferred to the other property's seller. Engaging in a 1031 allows you to avoid the 15-20% long term capital gains tax rate[4].

No. 3. Can Be Used As Hedge Against Inflation

Over time, the value of a dollar increases as a result of inflation. While the value of currency will invariably increase over time, the rate of inflation isn't always consistent. As inflation rises, the cost of everything goes up, including real estate[5]. When property values increase, the property owner can charge more for rent, which ensures a higher revenue stream. By keeping pace with inflation, you gain an advantage that is difficult to obtain with stock market investments.

It's never too early to start generating passive income. Placing some of your money into multifamily private placements could help you balance your portfolio and reduce the potential for losses.

To assist you on this journey, download this free 20-page guide to Understanding Real Estate Private Placements.

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1 Investopedia. "Reasons to Invest in Real Estate vs. Stocks"
2 Zillow. "Recovery Added $11.3 Trillion to U.S. Housing Value in the 2010s.
3 Internal Revenue Service. "IRS 1031 Exchange."
4 Investopedia. "1031 Exchange Rules: What You Need to Know."
5 Forbes. "How Buying a House Can Hedge Against Inflation."

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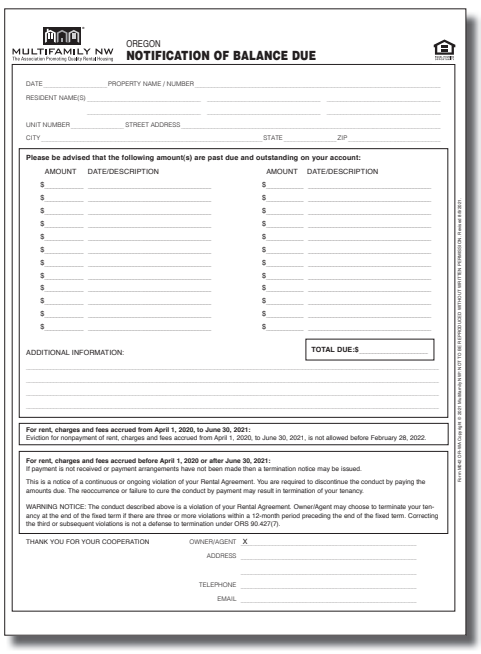
MULTIFAMILY NW®

The Association Promoting Quality Rental Housing

Multifamily NW Schedule

SEPTEMBER 10	WEBINAR: IT'S THE LAW: WINNING COURT STRATEGIES	12:00 PM - 1:00 PM
SEPTEMBER 13	WEBINAR: CITY OF PORTLAND FAIR - APPLICATIONS AND SCREENING	10:00 AM - 11:30 AM
SEPTEMBER 14	1ST ANNUAL DEFENSE FUND GOLF TOURNAMENT	1:00 PM - 6:00 PM
SEPTEMBER 20	WEBINAR: CITY OF PORTLAND FAIR - SECURITY DEPOSITS	10:00 AM - 11:30 AM
SEPTEMBER 23	SPECTRUM 2021 - GAME ON!	8:00 AM - 4:00 PM
OCTOBER 7	VIRTUAL SPECTRUM 2021	8:00 AM - 4:00 PM
OCTOBER 14	FALL 2021 APARTMENT REPORT VIRTUAL PANEL	7:30 AM - 9:00 AM

FORM OF THE MONTH



MULTIFAMILY NW
The Association Promoting Quality Rental Housing

OREGON
NOTICATION OF BALANCE DUE

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

Please be advised that the following amount(s) are past due and outstanding on your account:

AMOUNT	DATE/DESCRIPTION	AMOUNT	DATE/DESCRIPTION
$		$	
$		$	
$		$	
$		$	
$		$	
$		$	
$		$	
$		$	
$		$	
$		$	
$		$	
$		$	

ADDITIONAL INFORMATION:

TOTAL DUE:$ _____

For rent, charges and fees accrued from April 1, 2020, to June 30, 2021:
Eviction for nonpayment of rent, charges and fees accrued from April 1, 2020, to June 30, 2021, is not allowed before February 28, 2022.

For rent, charges and fees accrued before April 1, 2020 or after June 30, 2021:
If payment is not received or payment arrangements have not been made then a termination notice may be issued.

This is a notice of a continuous or ongoing violation of your Rental Agreement. You are required to discontinue the conduct by paying the amounts due. The reoccurrence or failure to cure the conduct by payment may result in termination of your tenancy

WARNING NOTICE: The conduct described above is a violation of your Rental Agreement. Owner/Agent may choose to terminate your tenancy at the end of the fixed term if there are three or more violations within a 12-month period preceding the end of the fixed term. Correcting the third or subsequent violations is not a defense to termination under ORS 90.427(7).

THANK YOU FOR YOUR COOPERATION

OWNER/AGENT X _____
ADDRESS _____
TELEPHONE _____
EMAIL _____

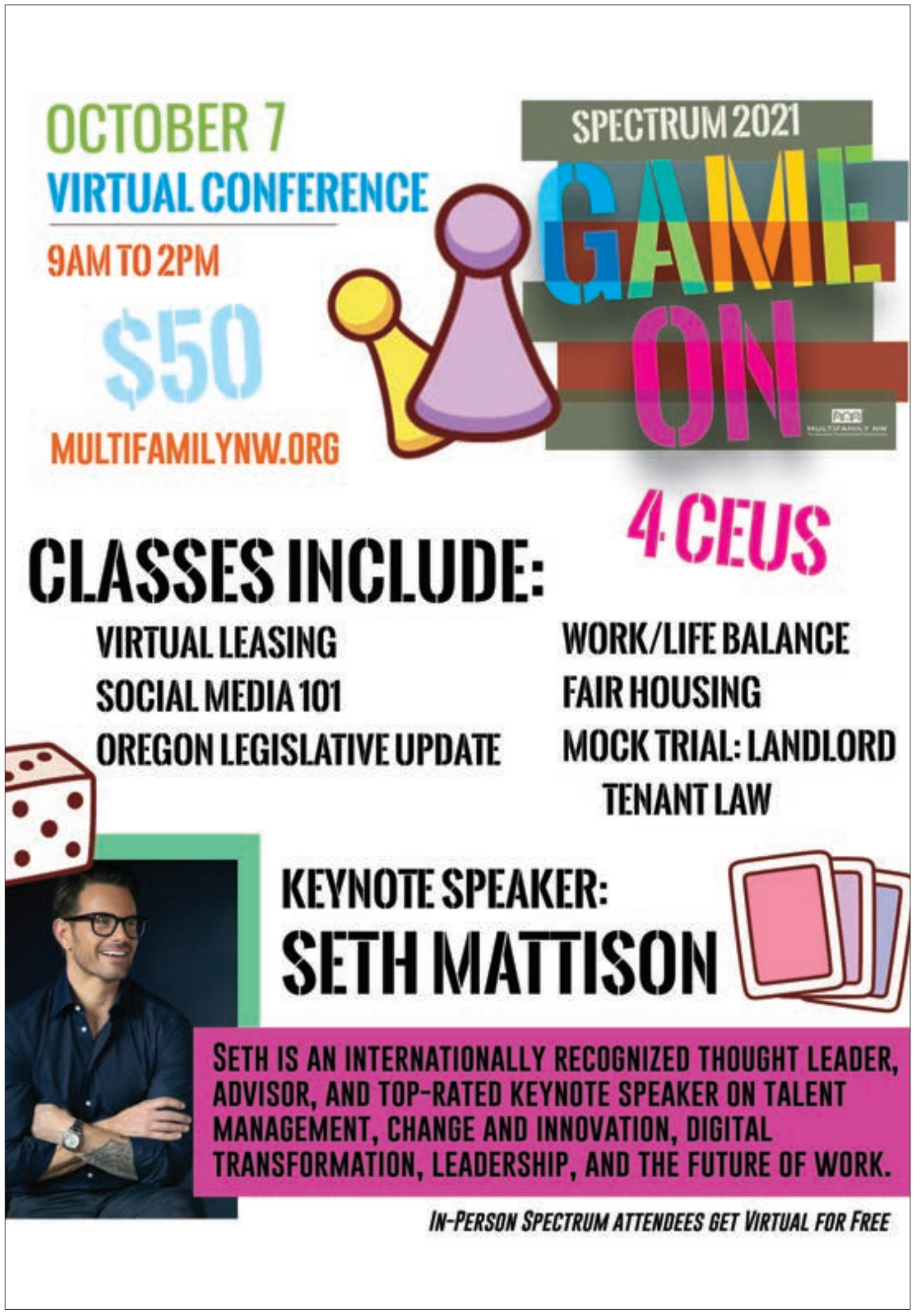
Oregon Notification of Balance Due M042 OR

This form has been recently updated to streamline the balances owed descriptions and be applicable to use for any balances owed.

The Notification of Balance Due form does not terminate a tenancy, it serves as a notice and warning of past due balance owed to the housing provider.

Disclaimer language was added to remind that eviction for nonpayment of rent, charges and fees accrued from April 1, 2020 to June 30, 2021 is not allowed before February 28, 2022.

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.



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From the Desk of the Executive Director

Slow Bailout Funds Paralyze Tenants, Landlords

During old summer road trips, my mom would try to stop us kids from complaining. She'd say "Time flies when you're having fun." We never really bought it, though. Just like now, for instance. What if you're a landlord and waiting for a check from the government for your rental assistance?

Not so much fun … and in fact, time seems to be slowly dragging on and on and on for both landlords and tenants these days. And we are all complaining!

There is currently a lot of press about all the various government rent-relief assistance programs that are available to both rental providers and tenants who have been affected by eviction moratoriums. There's also been as much press about the delays that the state and county agencies are experiencing in actually paying out rental-assistance dollars.

In the midst of all this talk, there is also a growing crescendo of worry about the pending wave of evictions due to nonpayment of rent caused by the continued regulations allowing rent to go unpaid.

Tenants have a right to be concerned. They are most often portrayed as the victims of circumstance, as their fate lies in the hands of landlords who are pining for dollars. But while everyone is waiting for the funds to arrive, regulations continue to create increased obstacles that slow down the efforts of landlords to demand payment for delinquent rent. Many landlords are struggling and leaving the business by selling their properties. Other landlords are struggling to hold on – filing for forbearance or refinancing their property with higher debt to unlock the cash just to stay afloat. Tensions are high.

The Oregon House of Representatives passed HB 4401 last December, extending the eviction moratorium until June 2021, and they created the Landlord Compensation Fund. Astoundingly, nine months later – even after the extended deadlines – the money is still not fully paid to landlords; only 48 percent of the $150 million has made it out the door as of the end of August.

The Oregon Senate passed HB 282 in March, extending the repayment of delinquent rent to February 2022 to allow time for the Emergency Rental Assistance Program to deliver on its promises of paying $280 million of tenants' back-owed rent. As of Aug 26th, of over 40,000 applications submitted, only 3,200 were paid.

In June 2021 the Oregon Senate also passed HB 278, creating the "Safe Harbor" plan to give tenants a ban on evictions for 60 days (90 in Multnomah County), through February 28, 2022. This bill invented a third source of rent assistance called the Landlord Guarantee Fund, which just opened up this week. It allows landlords to be reimbursed for up to 60 days' rent to recoup their losses for delayed court proceedings. Because the other two rent-assistance plans have been slow on delivery, there is an increased scrutiny on this one, and its administrators are rightfully apprehensive that it may not go as smoothly as they anticipated.

With those same concerns, the Oregon Supreme Court has also become a contributor to this slowing process. Convinced that eviction courts will see a large uptick in activity, Chief Justice Waters initiated an executive order in August that delays the first appearance for an eviction due to non-payment of rent from 10 days to 20-28 days, thus allowing tenants more time to apply and/or obtain rental assistance while forcing landlords to wait longer – without being paid.

While the common narrative of the current rental-housing crisis sheds the bulk of sympathy on the tenants, the financial destruction caused by the eviction moratorium has been devastating to landlords.

Consider that while restaurants have been forced to close due to government policies reacting to the pandemic, they have not also been forced to continue to feed people. Yet rental property providers are required by law to continue to house non-paying residents even while they are also forced to maintain the property without income, thus subsidizing the households at their personal expense.

In reflection, it seems like an ironic twist of fate that the yet-to-be fulfilled promises for government bailout funds has united the concerns of landlords and tenants, sorrowfully bringing them together as never before. It reminds me of when my parents forced two fighting siblings to share the same room, to figure out how much we need each other in life. Well, that image brings back a lot of memories of some really long, long, long hours putting up with an older brother … and wow, that wasn't much fun back then either!

— RHA Oregon Executive Director Ron Garcia