

Tips on Dealing with Crisis
in Multifamily Communities
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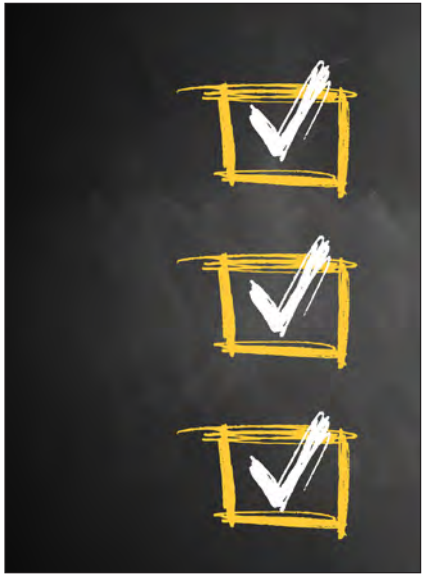
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Analyze More Than Simply the Income of Applicant

By SCOT AUBREY

Everyone loves a good survivor story. Whether it is a group of 12 boys rescued from a cave in Thailand or the indomitable spirit of a soldier who endured more than two and a half years as a prisoner of war during World War II, these stories strike a chord with all of us. Naturally we put ourselves into the shoes of the survivors and wonder if we would have what it takes to make it through such an ordeal.

For the vast majority of us, we will never experience anything even close to the life-or-death battles that these people have undergone, but we do face challenges in an industry that is ever-changing and bringing new challenges on what feels like a monthly basis.

If I were to build a survivor’s guidebook for investors in today’s challenging market, near the top of the list would be

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Phoenix Maintaining Strong Multifamily Fundamentals

RENTAL HOUSING JOURNAL

Phoenix investment activity remains elevated, year-over-year rent growth outpaces the U.S. rate, and the unemployment rate exceeds pre-pandemic levels, according to the June report from Yardi Matrix.

Phoenix had one of the strongest performances in 2021 of any multifamily market in rent growth. However, that growth moderated somewhat in the first quarter of 2022.

“Last year’s robust inventory additions slashed the occupancy rate in stabilized properties by 50 basis points in the 12 months ending in March, to 95.7 percent. This could also be a sign that in-migration is weakening. Renter-by-necessity occupancy decreased by 50 basis points

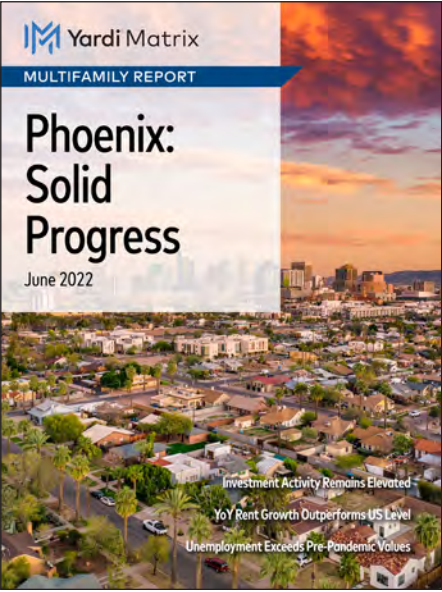
to 95.5 percent, and lifestyle occupancy fell 40 basis points, to 95.9 percent,” Yardi Matrix said in the report.

The picture is still strong, though, with the metro’s \$1,645 average rent right behind the \$1,659 U.S. rate. “On a year-over-year basis, Phoenix rates rose 20.7 percent, outperforming the national rate by 640 basis points.”

PHOENIX SUBURBS REMAIN STRONG

All 38 submarkets tracked by Yardi Matrix posted double-digit increases in annual rent growth, with 24 submarkets registering above 20 percent, the report says.

See ‘Phoenix’ on Page 7



Here’s Why Customer Service is Essential Part of Fair Housing



By THE FAIR HOUSING INSTITUTE

It’s easy to get hyper-focused on fair housing rules and regulations when it comes to property management. But we need to remember that an integral part of what we do is steeped in customer service. Our residents and prospects are customers and need to be treated accordingly. In addition, it stands to reason that when our customers or residents feel well-cared-for, they are less likely to file a complaint. Let’s discuss three aspects that can lead to an exceptional customer or resident experience.

1. EFFECTIVE COMMUNICATION

Your resident is speaking, but are you truly listening? An effective communicator will listen intently. Listening intently requires that you are focused on what’s being said, not how you are going to reply. By doing this, not only do you get a better

See ‘Customer’ on Page 5

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How This Investor Closed 15 DST 1031 Exchanges in 30 Days — Without a Hitch!

High net-worth investor decides to relinquish a portion of his rental property portfolio in a succession of sales before entering into multiple DST 1031 exchanges to help achieve diversification, non-active management, and potential monthly income

KEY TAKEAWAYS:

- Kay Properties registered representatives spent more than one year educating the client on DST investments.
- Kay Properties worked closely with client’s CPA and real estate attorneys to create a custom investment strategy that fit perfectly with the client’s specific goals.
- Kay Properties created a workflow plan that achieved the closing of 15 DST investments in 30 days without a hitch.

BACKGROUND:

A high-net worth accredited investor spent more than 40 years building a substantial rental property portfolio of nearly 20 different multifamily buildings. In addition, he managed all the property management challenges himself.

When he decided it was time to start selling some of his real estate holdings, he approached Kay Properties because he wanted to learn more about how he could deploy the Delaware Statutory Trusts for future 1031 Exchanges. For more than a year, Kay Properties worked closely with the investor, utilized the firm’s robust educational platform to help the client fully understand the potential benefits and risks of DSTs. He eventually sold one of his properties and reinvested the proceeds into a DST.

Because he was so pleased with the results of the initial DST investment, he decided to liquidate multiple assets within his portfolio in successive sales and reinvest in multiple DSTs. He once again came to Kay Properties to help coordinate the 1031 exchanges and DST investment strategies.

To learn more about the Kay Properties DST offering, please visit kayrhj.com or call 855-875-2781.

CHALLENGE:

The initial challenge was creating an extensive, multi-year, customized educational program that included

lots of reading material, one-on-one consultations, and a custom menu of diversified DST investment options that fit his goals and investment objectives. However, the next

challenge was how to coordinate 15 different sales and DST investments within a short period of time.

SOLUTION:

Together with his CPA and real estate attorneys, Kay Properties representatives to create a very detailed plan that included anticipated closing times on the relinquished properties, timelines for finding and vetting replacement properties that fit within the investors very specific parameters and creating a custom workflow that coordinated all the necessary paperwork and signatures so that everything was organized, and every closing went smoothly.

RESULTS:

The client ultimately invested in 15 different DST investments that included distribution facilities, net-lease properties, self-storage, medical, and multi-family assets that were spread across multiple geographic regions. The client continues to utilize Kay Properties best-in-class kayrhj.com and customized advice by DST experts with more than 150 years of combined experience.

 KAY PROPERTIES & INVESTMENTS LLC

Delaware Statutory Trust
CASE STUDY

Key Properties Helps Investor Complete
15 DSTs in 30 Days without a Hitch

Key Takeaways
Kay Properties helped client:

- Defer Capital Gains
- Create detailed workflow that coordinated all necessary paperwork and signatures
- Access diversified portfolio with passive management structure
- Create more free time to enjoy life.

PROBLEM
Client had spent 40 years creating a substantial investment portfolio of multifamily buildings. He wanted to step away from active management, and invest in Delaware Statutory Trust investments.

SOLUTION
Kay Properties worked closely with the client, his CPA and tax attorneys to create a diversified DST investment portfolio that fit the client’s goals and investment objectives.

RESULTS & BENEFITS
Client invested in 15 different DSTs that included distribution, net-lease, self-storage, medical, and multifamily assets that were spread across multiple geographic regions. The client continues to utilized Kay Properties platform and DST experts.

The above example is a hypothetical example. All investor situations are different. Please speak with your CPA regarding your particular situation considering a sale of 1031 Exchange. Securities offered through FNEX Capital, member FINRA, SIPC.

ABOUT KAY PROPERTIES

Kay Properties is a national Delaware Statutory Trust (DST) investment firm. The Kay Properties 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 150 years of real estate experience, are licensed in all 50 states, and have participated in over \$30 Billion of DST 1031 investments.

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Communication Tips to Prepare for Crisis in Your Multifamily Community, Part 2

By Heather Austin and Heidi Goitia

Creating useful and accessible tools for team members is critical to being prepared for a crisis situation. In June we shared communication tips to empower your team members and arm them with the knowledge and confidence to handle a myriad of unexpected situations. This month we are building on that foundation to help you set up your organization for success.

Our six overall tips include:

1. Review operational crisis plan and layer in communication plan
2. Research potential crisis
3. Create a media policy/designate a spokesperson
4. Draft holding statements
5. Provide interactive training
6. Reassess after each incident

When creating a media policy, we advise the following:

DESIGNATE A SPOKESPERSON

- The spokesperson is the only person authorized to respond to media inquiries on the organization’s behalf. This keeps the message consistent and lessens the risk of misinformation being shared.
- If your team is contacted by a reporter, do not release any information; instead let them know you are not the spokesperson, and then ask the reporter:
 - What information they need
 - Which media outlet (newspaper, magazine, radio, television station, blog, podcast, web publication) they represent
 - Their deadline and contact information (phone preferred)
- Immediately advise your public relations team/firm, or spokesperson of the request
- Any effort to contact the media on behalf of the organization to generate or respond to media coverage, including letters to the editor, blogs, or social media posts on behalf of the organization should be coordinated by your public relations firm/internal communications team/leader.

DRAFT HOLDING STATEMENTS

Holding statements created for each researched situation can be your lifeline in the middle of a crisis. These are pre-approved messages (cleared by your legal team) that can be used by any team member who may encounter media members onsite or over the phone before your spokesperson has arrived. They allow you to avoid saying “no comment” and redirect media inquiries to the person – your spokesperson – who has the information they are seeking. These messages should also translate to online review responses, social media conversations, resident email or portal updates and other communication channels.

Holding statements should be issue-specific, and focus on the safety, privacy and well-being of your residents and team members as well as provide pertinent information such as:

- Whether first responders are onsite and who the first responder lead is for any questions related to the investigation



- Whether the community is currently open or on lockdown
- Whether the incident is on private property, and with whom you will connect them for additional information (your spokesperson)

PROVIDE INTERACTIVE TRAINING

Creating regular, interactive crisis media training sessions for those most likely to deal with crisis situations is one of the most important aspects to a crisis communication strategy. These are typically team members working on weekends/evenings when emergencies most often occur and may include leasing consultants, maintenance crews, security teams, community managers and staff who live onsite. Provide ongoing, interactive training where they can practice responding to various situations, using holding statements, and how to respectfully redirect media inquiries without violating anyone’s privacy. Regular crisis training sessions also allow leadership teams to better understand what issues community teams are encountering and better prepare for situations that may be bubbling up.

REASSESS AFTER EACH INCIDENT

Once a crisis has passed or been resolved, it is important for the internal leadership team to conduct an analysis of the event. Taking the time to de-brief and reassess the actions and responses of the team members will help refine your company’s process and identify opportunities for additional education and training. This is also a critical step to make sure the emotional needs of your team members are being met. Efforts should be made to provide emotional support and mental health resources for anyone who was involved in the initial crisis response.

Unfortunately, crisis will occur at every organization. It’s not IF, it’s WHEN, and preparing ahead of time will empower each team member to feel more confident about their role and responsibility and allow your team to move forward, knowing whatever arises you’ll be prepared to tackle it together.

Heidi Goitia is a two-time Emmy award winning journalist and current public relations supervisor for The Ferraro Group, a regional public relations and public affairs firm. Goitia most recently worked as a reporter for ABC15 (KNXV) and morning show anchor for Arizona’s Family (KTVK/KPHO). Previous to her on-air roles,

Goitia was a producer for Good Morning Arizona. **Heather Austin** is the agency principal for The Ferraro Group’s Phoenix office, where she is responsible for overseeing strategic public relations, crisis communications, social media strategy, business development and operations. Austin has more than two decades experience in public relations and crisis communities and currently serves on the board of East Valley Partnership. Learn more about The Ferraro Group at www.theferrarogroup.com.



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With Rent Drivers Disrupted, What’s Ahead?

RENTAL HOUSING JOURNAL

Traditional drivers of multifamily rent growth were upended during the pandemic, first as shelter-in-place policies led to massive job losses and migration, and then as the employment rebound and loosening of restrictions caused demand to skyrocket, Yardi Matrix writes in a June bulletin.

Paul Fiorilla, director of research, Yardi Matrix, and Casey Cobb, senior analyst, in the bulletin examine the implications for multifamily rent and growth going forward, especially employment and rent increases.

The report points out that traditional rent drivers have been disrupted twice due to the pandemic. First came the massive jobs losses, sheltering in home and a migration toward Sun Belt cities. Then came booming pent-up demand and rent increases across the country.

“A question facing the industry is what this means going forward. The pandemic created circumstances that are unlikely to be repeated, especially since the 15 percent year-over-year growth in asking rents nationally (and upwards of 25 percent in some metros) cannot be sustained for very long,” Fiorilla and Cobb write.

HOW WILL RENT DRIVERS EVOLVE?

The report points out that with the pandemic impact, “We found a huge shift between the first year (April 2020 to March 2021) and second year (April 2021 to March 2022). Some of the difference can be attributed to the short-term dynamics of the pandemic—i.e. large gateway metros were locked down more tightly than metros in the Sun Belt, and economic activity suffered.”

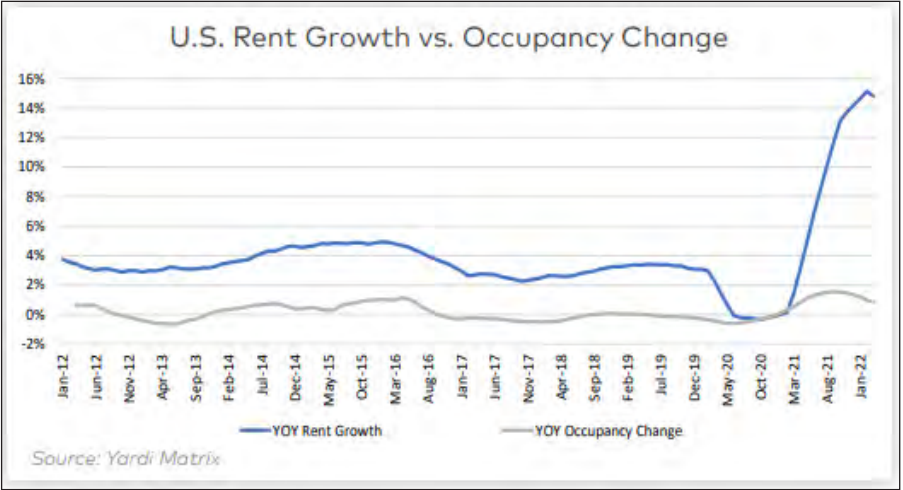
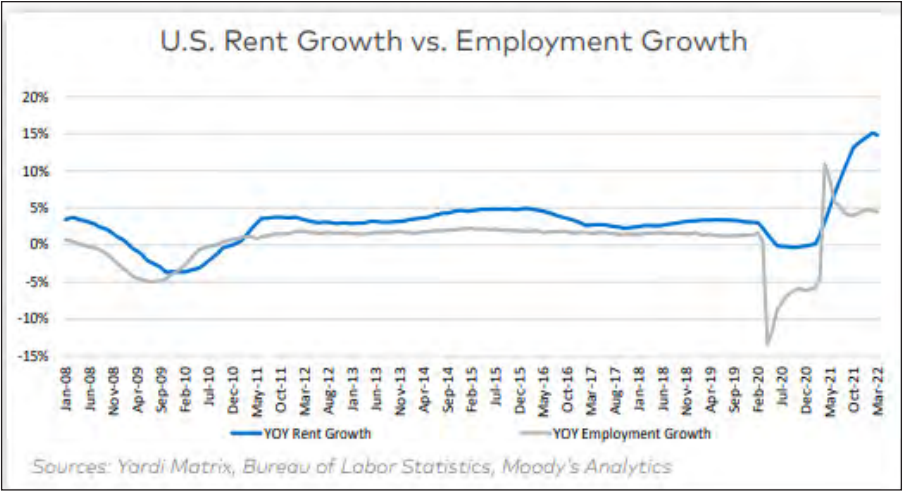
However, they point out that some of the changes of the last two years may have started out as pandemic-related “but are likely to remain as part of the landscape for years or even decades into the future. Migration is an example. The Sun Belt has been growing more rapidly than the Northeast or Midwest for decades, but the flow of households from coastal/urban downtowns to suburbs and smaller warm-weather markets was exacerbated by COVID-19 and the growing work-from-home paradigm.”

DRIVING FACTORS OF RENT GROWTH, REGIONAL DEMAND

- Among the many factors are:
- Will office workers continue to have the flexibility to work from home?
 - What does it mean for employers to locate where employees want to be?
 - Will wage growth support rising rents?
 - Can municipalities fight NIMBYism to increase supply growth?
 - How many metros will fight back against record-high rent growth by implementing counterproductive rent control or other regulatory measures?

“Currently rents are growing about 10 percentage points faster than wages, which means that rent growth is all but certain to moderate. When and how much the moderation occurs, and how that plays out among metros, will be determined by the performance of the economy, migration and regulation,” Fiorilla and Cobb write.

Get the full report and more details at www.yardimatrix.com/publications.



Yardi Matrix researches and reports on multifamily, office and self-storage properties across the United States, serving the needs of a variety of industry professionals. Yardi Matrix Multifamily provides accurate data on 18+ million units, covering more than 90 percent of the U.S. population. Contact the company at (480) 663-1149.

Customer Service is a Vital Part of Fair Housing

Continued from Page 1

understanding of what’s needed, the resident will feel valued and understood.

Follow-up is another part of effective communication. Many issues raised by residents are seldom resolved in one visit or phone call. Make sure that you continue communicating with your residents until the situation is resolved.

Effective communication can come easily when everyone involved is in a good place or state of mind, but it may be particularly challenging when emotions are running high. What can you do? The next aspect we will consider is imperative to handling these types of situations.

2. RESPECT WHILE BEING DISRESPECTED

There is a saying that respect is a two-way street. We naturally want to be treated with the same dignity and respect we show our residents. Unfortunately, this may not always be the case.

A common situation we see is when a maintenance request has not been handled in a timely manner, at least as far as the resident is concerned. Remember that it is imperative that you always stay calm. Reassure your resident that they have been heard, and you will take appropriate action to try and find a resolution. Hopefully, by showing them respect and maintaining your patience, you can defuse the situation and create an environment that encourages the resident to do the same.

Part of effective communication and being respectful is having a thorough knowledge and training of your company’s policies and procedures. It stands to reason that in order to help your resident, you need to know how to answer their questions. The final part of this article will detail why this is important.

3. KNOW YOUR POLICIES AND PROCEDURES

Imagine you are the resident, and you need information. Would you be happy if the person behind the desk or on the

grounds gave you a vague or confusing response? Probably not. Being well-versed in your company’s policies and procedures allows you to answer quickly and efficiently, which can go a long way if the person is already agitated. It can also help us avoid giving out misinformation.

To that point, every person who has contact with your residents should be trained in your policies and procedures so that the information disbursed is the same and will help you avoid a potential fair housing complaint or accusation of discrimination.

Property management companies face many different and challenging situations every day. Training and role-playing can help you develop the skills of effective communication, respect, and a thorough knowledge of policies and procedures, which in turn will help you deliver the exceptional customer experience you want to give.

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RENTAL HOUSING JOURNAL ARIZONA · JULY 2022

5

these three questions about employment:

For most of your applicants, no job means that within a few months no rent will be paid. So while it is critical that they are employed, it is also important to look at what type of employment they have.

I was reading recently about the types of employment that are most recession-resistant. As expected, at the top of the list were medical professionals and those who have specialized skills in care, therapy and counseling. No real surprise there, as the economy doesn't care about our health, but it definitely can affect it both physically and mentally.

Next would be individuals employed in law enforcement and public utilities, both essential in our communities. The top six were rounded out by those in financial services and education. The bottom of the list is pretty diverse, with jobs in the construction industry, vehicle sales, and vacation travel.

When reviewing applicants for your property it is vital to analyze not only income, but also the likelihood that their income will survive and economic downturn.

Employee turnover is at an all-time high and this can directly affect your tenant's ability to pay rent. Job statistics state that 31 percent of employees quit their jobs within the first six months of starting. And even for the employees that make it past those first six months, employee-loyalty statistics



show the average tenure of an employee is only 4.2 years. Gone are the days of the past where someone worked for the same company their entire life.

When reviewing a tenant application, make sure to verify how long they have been with their current employer. A conversation with the prospective tenant may shed even more light on this important area, where you can get a feel for how much they enjoy their current employment and if there are any plans to change while they are in your property.

Let's say an applicant would like to rent your property but they just started a new job or are waiting to start in the next few

days. What are your options?

You can ask for a more extensive employment history covering the last 12-24 months. Is their new job in the same industry? Were they with their former employer for a long period? Are there any major gaps in their employment history, and if so, can they be explained?

If they don't want to share this information or if they were employed in a less consistent paying job (sales, commission-based, piecemeal work, self-employed service provider), you can always ask for the last 12 months' worth of bank statements that show money coming into their account. Seeing the past 12 months' statements lets you average their monthly income and is valuable in determining if they might qualify for your property.

Tough times may lie ahead, and having the right tools and asking the right

questions are just as important as food and shelter are for the triumphant survivor. While most of us won't qualify for the "Hollywood treatment" of our life stories, it doesn't mean our survival story is less important. After all, to those who depend on your success as a landlord and investor, the results will directly affect their lives.

Knowing that your tenant will be able to pay you every month is the key to you being the hero and survivor that you deserve to be.

Scot Aubrey is vice-president of Rent Perfect, a private investigator, and 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.

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DISCOVER

Top Ways to Attract, Retain Qualified Team Members During High-Turnover Seasons

By Kurtis Strauel

The multifamily housing community is growing at an incredible rate, creating new opportunities for career-seekers. Due to nationwide staffing challenges, it is vital for organizations to strategically attract and retain highly qualified individuals who share a passion for people. Not only is this a valuable practice year-round but it proves to be especially necessary during high-turnover seasons such as summer.

Mark-Taylor uses the following main approaches, driven by our people-first human resources team, to build, cultivate, and grow teams that thrive:

BUILD A STRONG WORKFORCE FROM THE INSIDE OUT

When you have a new position to fill, make sure you consider your internal talent. Tenured experience is incredibly useful as existing team members climb the ladder within the organization, mutually benefiting both the individual and the company. Motivation and positive sentiment are contagious; career development creates a sense of belonging for the individual, encourages others who are seeking similar opportunities, and contributes to a thriving culture.

DIVERSIFY ATTRACTION THROUGH SPECIAL PROGRAMMING

When you seek new team members externally, attracting a diverse pool of talent requires forethought and creativity. Professionals in the multifamily industry come from all walks of life, backgrounds and experiences. Extending a hand to diverse candidates through special programming, such as internship programs



and partnerships with local schools and organizations, can add exceptional personalities and skill sets to your teams.

STAY COMPETITIVE

Attraction and retention are directly connected to what you can offer team members; honorable offerings communicate the value of their roles and responsibilities within your organization. Competitive pay, comprehensive benefits, exclusive perks, and promotional opportunities are necessary to ensure team members are getting out what they put in.

SPARK PRIDE AND FOSTER CONNECTION

What causes turnover? The answer is often simple: The individual does not feel tied to the organization. Therefore, when challenges arise, they may seek seemingly

greener pastures. Providing team members, existing or future, with a connection to the organization's mission and its community, as well as a true understanding of their impact, is imperative.

When team members feel that there is value and purpose in their work with residents, clients, partners, and leadership, work becomes a home away from home for them.

THERE IS NO SUCH THING AS TOO MUCH COMMUNICATION

Team members want to join and stay at a company where their personal and

professional needs will be regularly heard and supported. Establishing an open communication system throughout the entirety of the employment journey is important, from application and onboarding to consistent checkpoints in their career, and even to departure.

Two-way communication with team members ensures that they acquire the support they need and are aware of the resources available to them. The more you listen and prove you care, the more they care.

There are limitless ways to attract and retain highly qualified team members – not all approaches are one size fits all. The overarching theme in our recommendations is to stay people-focused. If you want to attract and retain talented people, you must prioritize their wellbeing, wants and needs.



Kurtis Strauel is the director of human resources at Mark-Taylor Residential. His passion is people – he has nearly three decades of financial and HR leadership experience spanning various industries. Since joining Mark-Taylor, he has been instrumental in providing strategic direction to elevate accessible support, as well as opportunities that have an impact, for valued corporate and onsite team members.

Phoenix Multifamily Fundamentals Strong

Continued from Page 1

The average asking rate rose above the \$2,000 threshold in five submarkets, from none a year ago. Asking rents in five suburbs rose above \$2,000. The most expensive were:

- Downtown Phoenix up 23.6 percent to \$2,217
- North Scottsdale up 26.1 percent to \$2,157.

The report says Phoenix has emerged as a go-to destination for web scale, cloud and enterprise companies—the metro is the fifth-largest data center market in the United States.

“With operational costs cheaper by one-third than in California, a wave of headquarter relocations surged, and the highly skilled workforce expanded significantly during the pandemic. In addition, Phoenix ranks first nationally in industrial construction volume, thanks to spillover effect from Southern California, where demand is higher than the region’s supply,” the report says.

However the report cautions that “Phoenix also must overcome rising inflation and interest rates, supply chain issues and the coronavirus.”

Phoenix growth in new housing supply has consistently outperformed the U.S. rate since 2018.

“Through April, developers delivered 2,772 units, or 0.8 percent of total stock, 30 basis points above the national rate,” the report says. “The construction pipeline comprised 38,650 units under way and

64,500 in the planning and permitting stages. Of these, more than 25,500 units are slated for completion in 2022.”

There is caution, however, about the Federal Reserve’s response to inflation, supply-chain issues and rising construction costs causing possible delays in new housing coming online.

Strong demand has kept developers focused on lifestyle projects and upscale properties.


- Leading in construction activity were:
- Downtown – 3,997 units under way
 - Gilbert – 3,646 units
 - North Tempe – 3,066

The largest project under way is the 761-unit Culdesac Tempe, slated for completion in the final quarter of 2023.

“The largest projects delivered through April were Liv Crossroads in Chandler and Roadrunner in McDowell in Scottsdale-South, each totaling 356 units. The latter was sold prior to completion,” Yardi Matrix says in the report.

Get the full report at Yardimatrix.com.

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.



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