



APARTMENT

Volume 55, Number 2

News

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IN THIS ISSUE...

Lawmakers Must Address Barriers2

Schools-turned-Apartments.....5

Renting more Affordable than Ownership.....6

Affordable Tax Credit Courses.....7

He Sees You When You're Sleeping.....8

Is Wood a Dangerous Building Material?.....11

Property Management and Noise.....12

Economic Outlook has Little Change.....13

Calendar.....14

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National Apartment Association Reaches All 535 Congressional Offices With Strong Message:

Lawmakers Must Address Barriers Preventing Industry from Meeting Growing Demand

By Carole Roper and Jim Lapidés

ARLINGTON, Va. / March 20, 2016 -- Members of the National Apartment Association (NAA) and nearly 170 affiliated associations this week turned out for their largest ever advocacy campaign, both on Capitol Hill and in congressional districts from coast to coast. Telling lawmakers that apartments work, industry members emphasized that lawmakers must enact public policies that promote rather than obstruct the industry's ability to provide housing and jobs.

“The apartment industry provides homes to 38 million Americans, contributes \$1.3 trillion annually to the economy and supports 12.3 million jobs. As compelling as these facts are in building our case with Congress, the real stories come from the people who work in the industry, who are impacted daily, whether positively or negatively, by decisions made on Capitol Hill,” said Gregory S. Brown, NAA Senior Vice President of Government Affairs. “That’s why our advocacy power grows each year as more and more apartment owners, managers and other industry members come together as advocates to educate their members of Congress about the value apartments bring to communities across the country.”

NAA members connected with their congressional offices either on March 9 on Capitol Hill during NAA’s Lobby Day or in their home communities during the House of Representatives in-district work period this week.

NAA members advocated for three key issues impacting their businesses:

- **The Americans with Disabilities Act (ADA) and Fair Housing Accessibility:** Support legislation that provides a business owner with the opportunity to cure an alleged ADA deficiency prior to the initiation of a lawsuit.
- **National Flood Insurance Program (NFIP) and Reauthorization:** Support legislation reforming the NFIP and providing for long-term reauthorization of the program before it expires in September 2017.
- **Section 8 Housing Choice Voucher Program:** Support legislation reforming the Section 8 program, including the contract term, property inspections, tenant screening and funding stream. The House has already approved this bill.

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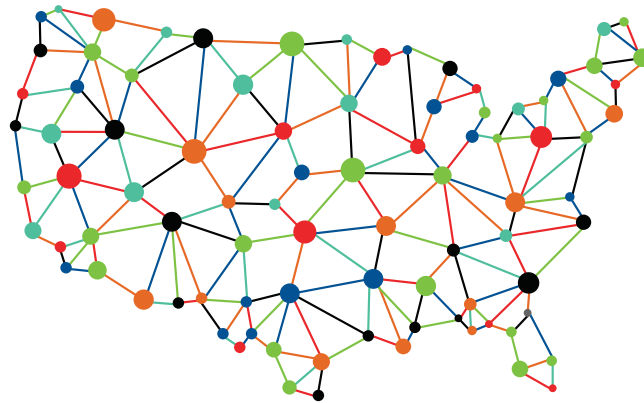
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“These issues are among our most important priorities for this Congress,” said Cindy Chetti, Senior Vice President of Government Affairs for the National Multifamily Housing Council, which partners with NAA for the apartment industry’s federal legislative

and regulatory priorities. “Enacting them would help ease burdens unfairly placed on apartment owners and managers. Only through collaboration between government and the private sector can we reach our shared goal of providing a variety of quality housing options for all Americans.” 





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Schools-Turned-Apartment Communities: A Growing Trend

Digested from "IT Landmark Main Building — Built in 1893 — Will Be Converted to Housing" DNAINfo.com (2/15/16)

By Sam Cholke

The Main Building at the Illinois Institute of Technology, in Chicago, has been vacant since 2012, but it's about to get some new residents. The historic structure, which was built in 1893 and was designated a landmark in 2004, will be converted into 84 apartment homes.

Ohio-based developer MCM Company is working with the university, originally founded as the Armour Institute of Technology, to save the crumbling building. The project will require rezoning for residential use and will likely cost millions to repair.

Schools across the country are receiving similar treatments. The historic West Philadelphia High School has received \$24 million in financing to convert the Gothic revival building into a 442,500-square-foot, 298-unit apartment community, with renovation expected to begin in 2017; Draper High School, in Rotterdam, N.Y., is being converted into lofts; and Philip Livingston Magnet Academy has been redeveloped as a senior apartment community.

Other comparable developments include **New Orleans' Sacred Heart Apartments**, a former convent that's been turned into housing for homeless veterans.

Although they can be costly, as proved by the Main Building and West Philadelphia High School projects, such redevelopments help preserve beloved buildings, classic architecture, character and history in the communities. ▲



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Majority of Boomers, Millennials and Gen Xers View Renting as More Affordable Than Homeownership

By Multifamily Biz

MCLEAN, VA - Despite rent increases and feeling burdened by their finances, 70 percent of renters currently feel renting is a more affordable choice than homeownership, according to a Freddie Mac survey, and 55 percent plan to keep renting in the next three years. When looking across the generations, the views are similar with 70 percent of Millennials, 61 percent of Gen Xers and 73 percent of Baby Boomers thinking that renting is a more affordable choice for them.

“Renting is becoming a popular choice among many age groups,” said David Brickman, executive vice president of Freddie Mac Multifamily. “While most renters still have favorable views toward homeownership and aspire to it, many choose to rent because they view it as more affordable and a better fit for their lifestyle right now.”

For the Freddie Mac quarterly online survey of renters conducted in January and February 2016, 46 percent say renting is a good choice for them now regardless of whether they plan to buy or believe they will be able to afford to do so. The perception is even more positive among Millennials with 54 percent saying renting is a good choice for now.

Similar to what was seen in the October 2015 survey, renters of single-family homes are the most likely home buyer, with 52 percent stating they plan to purchase a home in the next three years, compared to 36 percent of apartment renters. A closer look shows that older Millennials age 25-34 are the group most likely to become homeowners (56 percent), followed by Gen Xers (49 percent), younger Millennials age 18-24 (44 percent) and Baby Boomers (31 percent).

Many renters who plan to buy in the next three years still indicate they have financial hurdles to overcome which include:

- **Affording a down payment (36 percent)**
- **Not a good enough credit history (35 percent)**
- **Not making enough money (30 percent)**
- **Carrying too much debt (23 percent)**
- **Popular Reasons for Renting**

Renters continue to indicate their choice to rent is influenced by more than just financial reasons, that lifestyle preferences also are a factor.

The most popular reason for younger Millennials is that renting allows them to save money (42 percent), followed by it being their best option for their lifestyle and age (39 percent).

Gen Xers top reason is that renting gives them freedom from home maintenance (28 percent), followed by not wanting the responsibilities of owning a home (24 percent).

Close to four in ten Baby Boomers say they rent because they do not want to worry about home maintenance (41 percent), do not want the responsibilities of owning a home (37 percent) and renting is the best option for their lifestyle and age (37 percent).

Many renters also report that they do not intend to move even if their rent has increased.

When cost is taken out of the equation, about half of the decision in choosing a rental property is influenced by both the safety and convenience of the location. Among all age groups, the most important considerations in choosing a rental are:

- **Safety and security (27 percent)**
- **Convenient location (19 percent)**
- **Size (13 percent)**
- **Privacy (12 percent)**
- **Pet friendliness (12 percent)**

Additional details about the research, including charts, are on the Freddie Mac website. [▲](#)


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HE SEES YOU WHEN YOU'RE SLEEPING

By Lauren Boston

My best friend owns a Roomba—one of those horrifying robot vacuums that come to life in the middle of the night while you're "safely" tucked into bed. I'm not into it.

Sure, the tiny machine can get in all the nooks and crannies of your house without damaging the furniture and do the cleaning for you, but I'm also pretty sure this was the plot of a Goosebumps book I read when I was 10.

We all know how this ends. Roomba revolts against its owners, literally comes to life at 3 a.m. and vacuums my best friend to death. Don't say I didn't warn you.

Despite my protests, the demand for robotic hardware and in-home connected technologies is increasing among apartment residents. During a recent interview with *Units Magazine*, Steve Lefkovits—executive producer of the 2016 Apartment Internet Marketing (AIM) Conference—shared his insights on the growing trend.

"It's difficult to know exactly what demand is for connected devices because they're available to consumers directly," Lefkovits says. "The question is, 'Is there a business for multifamily owners in providing that technology?' The answer is probably 'yes,' subject to the usual security and privacy concerns."

As for robotic technology, Lefkovits says one of the biggest impacts is going to come from the self-driving car.

"Within five years, we'll see self-driving cars not only from Google, but from Tesla, Audi, BMW and Mercedes-Benz. Which means people won't necessarily buy their own car if they can call one on demand that comes within three or four minutes."

Guys, can we please just drive our own cars and vacuum our own floors? I beg of you.

So what does this mean for apartment operations? Lefkovits says over time, demand for parking will go down, as it already has in urban cores where young people are using Uber and Lyft instead of buying cars.

"I predict within 15 years, 20 percent to 30 percent of current urban parking space is going to go unused, creating new commercial real estate opportunities," Lefkovits says.

That's all fine and good, but I'm still going to require a parking space that I drive into with my own free will.

For more cutting-edge apartment trends, check out "AIM 16: Explore a Better Resident Experience" in the March issue of *Units Magazine*. ▲



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IS WOOD A DANGEROUS BUILDING MATERIAL?

Digested from "Some fire-safety experts question light-weight wood construction" *The Charlotte Observer*

By Rick Rothacker and Ely Portillo

As new developments continue to crop up in Charlotte, N.C., the community is beginning to notice a construction trend: Many of the midrise developments are wood-framed. Even though the developments are following the proper building codes, concerns have arisen that the wood construction will create faster-burning buildings, which could injure firefighters.

Developers are drawn to the natural material over steel and concrete because wood is more cost-effective — a savings they can pass onto residents through more affordable rents. But following an apartment fire in New Jersey, fire professionals are taking a closer look at the potential hazards of using wood to construct apartment communities. A New Jersey lawmaker has even proposed new building requirements that would limit building height based on the sprinklers the developer intends to use and

mandate greater firewalls between apartment units. Adding such provisions can increase the cost of building, which in turn creates more expensive apartment homes. ▲



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PROPERTY MANAGEMENT AND NOISE POLLUTION

By John Wilhoit Jr.

Noise pollution is an everyday event. Acceptable levels of noise vary as much as the type of property in question. For purposes of this conversation we narrow the scope to garden-style multifamily property.

As more people work from home noise factors become increasingly important. Read about Home Office Workspace.

The objective of eliminating or reducing noise is to positively impact the quiet enjoyment for your residents; for your paying customers. Quiet enjoyment means different things to different people. The essence of quiet enjoyment is to minimize noise that might otherwise interfere with livability.

There are four basic types of noise pollution that can impact a property. They are:

- On property
- Off property
- Common area
- Unit-Interior

On property. On property means anywhere “on property” from the parking lot to the leasing office. New assets offer design features that assist in segregating noise carry. Older assets without these design features may have parking at the front door, for example, or a unit converted to the leasing office, or trash bins between buildings. Sometimes noise can be mitigated with new technologies by installing sound proofing or sound barriers that were not in existence when the property originally went into service.

Off property. If you operate or own a property that is within a flight path or next to a freeway these were probably know factors at purchase. How much impact they have on rents is market specific but more often than not rents will reflect these known factors.

Certainly, there are occasions when changes in the community come in disrupting otherwise quiet neighborhoods with their impact affecting rents, but not always negatively. If a new transit center (train or bus station) enters a neighborhood this can be a positive based on the increased connectivity even though noise levels increase. Mass transit access is almost always a positive even though neighborhood noise increases. Read about Transportation Districts and Multifamily.

Common area. Part of controlling noise in common areas is enforcement of house rules. Another way to assure less commotion in common areas is to make sure they remain unobstructed (read: not placed into service as storage areas). This has a two-fold purpose- meeting fire code with the ancillary benefit of less traffic/noise.

Unit interior. All walls are “thin” when noise becomes an issue. Including floors when folks have “heavy feet”, right? By design, most apartment properties are built to have common walls where active living spaces (such as living rooms and kitchens) are not sharing a wall with sleeping quarters. When modifications occur over time sometimes this simple built-in noise reducer is compromised. A change in floor coverings from original carpet to hard surfaces, while perhaps cost effective, can increase noise levels significantly- such changes must be thought out in advance. Read about Carpet, Tile, Vinyl and Wood and Interior Upgrades that Create Value.

Many factors effect noise levels on property. As the property manager you can often implement changes to make a positive impact on the four mentioned herein. ▲



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Economic Growth Outlook Has Little Change Despite Improving Financial Market Conditions

By Multifamily Biz

WASHINGTON, DC - Financial market conditions appear to be improving as 2016 progresses, but economic growth is expected to remain flat at 2.0 percent this year. Weakness in net exports and oil-related nonresidential investment as well as the ongoing inventory correction process after unsustainable accumulations during the first half of 2015 should combine to drag on growth, according to Fannie Mae's Economic & Strategic Research Group's March 2016 Economic and Housing Outlook.

However, positive indicators, including strengthening domestic consumer and business spending and a healthy labor market, should outweigh those negative factors.

"We see lingering effects of the strong dollar, low oil prices, and soft overseas demand creating a drag on economic growth," said Fannie Mae Chief Economist Doug Duncan. "However, the economy appears to have regained some footing after a slowdown in the fourth quarter of 2015, as stocks bounced back and oil prices have risen amid a strengthening labor market. Current labor market and

inflation conditions continue to support our expectation of a fed funds rate hike of 25 basis points each in June and December."

"A less optimistic outlook for future wage gains, especially among small business employees, coupled with continued strong home price appreciation boosted by lean inventory, is adding to the housing affordability challenge," said Duncan. "Our latest Home Purchase Sentiment Index™ shows that high home prices are a top reason for consumers' perception that it's a bad time to buy a home. However, low mortgage rates should help support moderate housing expansion as we move through the year." ▲



Calendar OF Events

April

Seafood Extravaganza

Thursday, April 7, 6-10pm

Location: Best Western Landmark

Cost: \$37/person

Fair Housing Class

Tuesday, April 12th,

Morning: 9:30am-11:30am

Afternoon: 12:30pm-2:30pm

Location: Best Western Landmark

Instructor: Jackie Ramstedt

Cost: \$45/person

May

How to Manage Corporate Housing Management Workshop

Thursday, May 12th., 10am - 12pm

Location: Cort Furniture

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Stay tuned for events in June 2016 and Beyond!

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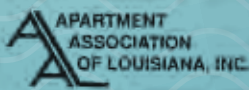
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