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MULTIFAMILY FLORIDA

THE 2020 EFFECT:

HOW THE YEAR'S EVENTS
IMPACTED FLORIDA'S
APARTMENT INDUSTRY

SPRING 2021

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DEVELOPERS
ADJUST TO
NEW NORMAL**

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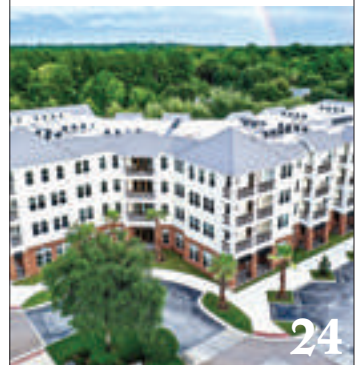
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PRESIDENT'S MESSAGE

FAA Brand Shines in Trying Times

BY KIMBERLY MAGGARD, CAPS, CPO | ROYAL AMERICAN MANAGEMENT INC.

ALTHOUGH THE PAST YEAR has been difficult in very many ways, it has also provided an opportunity for FAA to make strides toward its strategic goals. As I wrote in the last issue of *Multifamily Florida*, FAA stepped up advocacy efforts in response to pandemic-driven eviction moratoriums and other government policies impacting the apartment industry. Those actions not only enhanced FAA's advocacy efforts, but they also boosted another of the four core principles in FAA's strategic plan for 2020-2022. Awareness of FAA and its brand has never been stronger.

Over the past year or so, FAA has functioned as the voice of Florida's apartment industry through numerous print and broadcast media outlets. Journalists across Florida have reached out to FAA for insight into the challenges apartment owners and managers face as they continue to provide safe, desirable housing to their residents during this national crisis.

FAA received several awards and accolades in 2020, including the National Apartment Association Excellence in Affiliate Advocacy, for the Housing Affordability Toolkit completed in conjunction with the Apartment Association of Greater Orlando; the NAA Association Executive of the Year, Josh Gold, and the NAA Advocate of the Year, Bonnie Smetzer, past president. FAA was also a finalist in the NAA awards advocacy category for passage of HB 7103 to prevent unfunded inclusionary zoning mandates and in the affiliate member engagement category for the 2019 FAA Annual Conference & Trade Show. The legislative priorities brochure and conference registration brochure received gold and bronze awards from Association Media & Publishing, demonstrating FAA's standing in the broader world of association management. This publication also received awards from the Florida Magazine Association, including a gold "Charlie Award" for best redesign.

Mission: The Florida Apartment Association is a federation of associations representing and advocating the interests of the Florida multifamily rental housing industry.

Vision: To be the recognized leader of Florida's multifamily industry.

Goal: Increase engagement at all levels in the industry, leading to membership growth and a stronger affiliate network.

- Strengthen affiliate network
- Raise brand awareness
- Grow conference and events
- Enhance advocacy and research efforts.

As wonderful as all of this recognition is, FAA has no plans to rest on its laurels in 2021. In January, the executive committee established specific goals for this year, many of which will further solidify FAA's brand. A research study will evaluate the efficacy of property tax incentives to improve affordability in multifamily housing across the state. FAA will again partner with HR&A Advisors for this report, which will build on last year's Drivers of Multifamily Housing Cost and Affordability in Florida.

FAA's 50th anniversary is a terrific opportunity to build our brand awareness. We will be celebrating our "Proud Past, Promising Future" in several ways. A special keepsake section in the summer issue of *Multifamily Florida* will feature highlights of the association's first half-century and will honor past presidents and hall of fame honorees. The FAA team is hard at work preparing for additional recognition, celebration, and a few surprises at the 2021 FAA Annual Conference & Trade Show, October 13-15 at Disney's Coronado Springs Resort.

I can't wait to see many of you there and to finally connect again face-to-face, and I look forward to continuing FAA's progress toward fulfilling our strategic plan. **MF**

Everything I Needed to Know About Management, I Learned from a Dog

BY JOSH GOLD, CAE, CMP | EXECUTIVE VICE PRESIDENT

SHORTLY AFTER THE NEW YEAR, I had the good fortune to spend several days with a certain puggle I'm quite fond of. Dexter is a mix of a pug and a beagle, and he's happy, enthusiastic, and affectionate.

I get some of my best – or at least most interesting – ideas when I'm walking outdoors. One day when I was walking with Dexter, it occurred to me that he possesses many attributes that could be beneficial for human managers. Hear me out.

Dexter is very alert. He pays attention to what's going on around us, and he's quick to let me know when there's a pending issue (or sometimes just a Shih Tzu walking past the house).

Dexter is perceptive. Just as a good manager can pick up on when a team member may be off his game, Dexter somehow knows when I've had a tough day at work and offers me extra affection.

He understands the importance of downtime. He takes time to relax and enjoy his free time – well, I suppose all of his time is “free time,” but he can spend hours just taking in a good sunbeam on the hardwood floor. We could all stand to stop and enjoy the simple joys of life now and then.

Speaking of downtime, Dexter appreciates the importance of getting plenty of sleep. While I strive to get a mere seven hours a night, this guy spends at least twice that much time sleeping. That can be helpful if you need to be ready to hunt – or deal with a crisis – on a moment's notice.

Dexter doesn't hold a grudge. If I forget to give him a treat one night, he's not going to give me the cold shoulder the next day. I'm not sure any animals other than humans hold grudges, or hold onto anger long past the perceived slight or wrongdoing. Holding onto past

resentments isn't healthy in any aspect of our lives, and it's certainly not helpful for a leader striving to coach employees to success.

On the other hand, he never forgets a friendly face. It doesn't matter how much time has elapsed between my visits with him, he always greets me enthusiastically, as he does for others he has spent quality time with. For that matter, he's pretty enthusiastic about new people he meets, too. That could be because he's always looking for new ways to get more food or belly rubs.

He's no pushover, though. In fact, Dexter is a fierce defender of those he cares about. If he perceives a threat to one of his “pack,” the fur on his back will stand up, and he'll offer his growl and bared teeth. I'm not suggesting that a leader should try to be intimidating in defending a team member – but your team members should know that you'll stick up for them if they come under fire. If the team member is at fault, it is expected that you will take corrective measures and work with that individual to address whatever the problem may be. Even so, your team members should



know that you will be supportive of their efforts to improve and grow.

He is present in the moment. Of course, dogs don't own phones or other distractions, but Dexter is certainly single-minded in each task, whether that's unearthing a bone, digging beneath a fence, or affectionately greeting one of his favorite people. Giving team members your full, undivided attention is a great way to demonstrate their importance to you. That philosophy goes beyond leadership. Being fully present with anyone who is important to you is simply a great way to live life. **MF**



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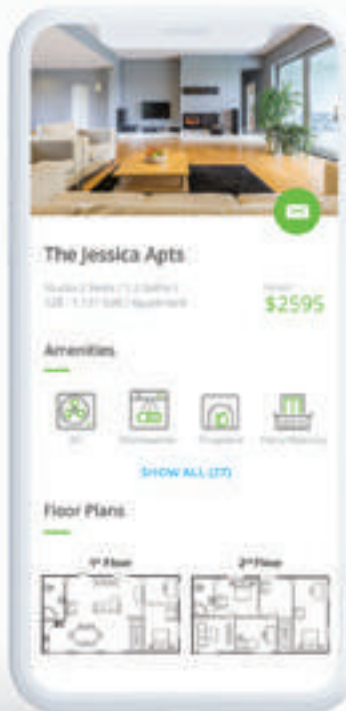
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THE 2020 EFFECT:

HOW THE YEAR'S EVENTS IMPACTED
FLORIDA'S APARTMENT INDUSTRY



BY BRAD KUHN

As COVID-19 swept through the country in the first quarter of 2020, vulture capitalists raised more than \$300 billion to take advantage of distressed real estate sales. Smart money, at the time, was predicting widespread fallout in multifamily real estate as a looming economic shutdown threatened to wreak havoc on the finances of the two-thirds of Americans living paycheck to paycheck.

Conventional wisdom suggested that multifamily real estate would be hit hard by this disruption, as tenants lost their ability to pay, and federal eviction moratoriums prevented landlords from returning nonearning units to leasable inventory. To be sure, that doomsday scenario did play out in some markets – particularly those that rely heavily on the tourist trade. Interviews with leaders in various sectors of Florida’s apartment industry, however, suggest that the state proved more resilient than most, and in some ways the disruption helped inspire innovation and created an imperative for changes that were already in the works.

Big Picture

According to commercial real estate services and investment firm CBRE, multifamily weathered the 2020 recession better than most property sectors, and market deterioration was far less than in previous recessions. CBRE forecasts a return to pre-COVID vacancy levels and a 6% increase in net effective rents in 2021 and a full market recovery by early 2022.

The company’s 2021 multifamily forecast predicts a rise in multifamily demand this year, driven by younger renters entering or reentering the market – either moving out of their parents’ homes or “unbundling” from rent-sharing arrangements with friends due to improving job prospects and financial independence.

Class A assets were disproportionately affected by COVID-19 as young adults facing job loss or uncertainty moved back home or temporarily downscaled, and may not begin recovering until mid-2021. Class B

assets should continue to outperform in 2021 with low vacancy and steady rent growth.

CBRE expects development to remain robust in 2021. Most of this year's scheduled deliveries were started long before COVID-19 and likely will reach 280,000 units in addition to the estimated 300,000 units delivered in 2020. This level of new supply will temper improvement in Class A vacancies and rents in many markets.

Florida Results Varied

Remote working and the closing of many urban amenities – theaters, galleries, etc. – led many renters to migrate, not only to the suburbs, but also to warmer climes such as Florida, where they could enjoy unrestricted outdoor activities.

“Today, because there is so little going on in New York City (for example), people who never would have considered leaving are moving to South Florida,

paying half the rent, and working from home,” said Israel Schubert, senior managing director in charge of Florida operations for Meridian Capital Group. “I have a friend who told me, as recently as a year ago, he'd never live in Florida. With everything in New York shut down, he and his wife rented a place in South Florida. They came to try it out and have decided to stay.”

South Florida has always been a very tight market for Meridian's multifamily clients,

Schubert said. The story there in 2020, he said, was demand for space upgrades, as people who had

“Many of our large owners thought the world was coming to an end and no one was going to pay any rent. ... It turned out that when everyone was stuck at home, nobody wanted to be without a home.”

—ISRAEL SCHUBERT,
MERIDIAN CAPITAL GROUP

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previously approached their apartment rental decisions from a more utilitarian perspective decided that if they were going to be spending all their time at home, they wanted more space, a nicer space, or a better view.

Renter defaults, overall, he said, have been far less than expected, and property defaults, such as those anticipated by the vulture capitalists, have been virtually nonexistent.

"When this whole thing started in March, it was very concerning," Schubert said. "Many of our large owners thought the world was coming to an end and no one was

going to pay any rent. That initial desire to get on the phone with lenders for forbearances very quickly evolved to their surprise that collection and occupancy continued to maintain strength, in every market. It turned out that when everyone was stuck at home, nobody wanted to be without a home."

Schubert said he's seeing reports of rental growth of 2%-4% in markets such as Jacksonville, Tampa, Daytona Beach, and Cape Coral. Other areas, such as the tourist submarket of Orlando, experienced a dip in the second quarter but seem to be recovering.

Operators, Developers Adjust to 2021 Realities

BY PAUL BERGERON

Nearly one-quarter of the way into the new year, apartment operators' focus continues to be on the pandemic. COVID-19 has made dents in companies' bottom lines, but it also has led to shifts in how they operate, a trend they expect to continue in 2021.

Multifamily Florida spoke to several leading Florida companies to get their views on hopes and challenges for this year.

"Resolving the pandemic will be the biggest challenge -- and likely accomplishment -- of 2021," Paula Prah, vice president of public affairs with Dominion, said.

"Managing the significant backlog of overdue rent continues to be a point of emphasis. We have been working with residents throughout the pandemic and have been gratified that so many have prioritized their home and have been willing to work with us through their economic challenges. But how the nation will handle the huge numbers of delinquent rent payments is still a question."

She said Dominion has seen a consistent reduction of rent collections, especially after the first CARES Act expired.

"For the most part, occupancy levels and lease-ups have remained constant," Prah said. "There has been a slight reduction at our senior living sites, but we are also seeing fewer turns at those sites. We anticipate that the effect on rents and leasing will continue through 2021.

"Rent receipts are depressed and costs have escalated. While a hit to the bottom line, we've been able to manage it. We have attempted relatively few evictions -- at least in the markets where they are possible; most jurisdictions have some kind of moratoria in place.

"We limit any such action to those residents who have significant [health and safety] violations and the few who have been unwilling to work with us on payment plans. Keeping people safe and in homes has been our focus."

Scott Zimmerman, AGPM, of Banyan Development Group in Orlando, said his focus for 2021 is on whether more jobs come back and if there will be opportunities for residents to find stable, good work and what will happen with the economy.

"We want the residents to have good jobs, work, and pay, and if that's the case, everything else seems to work itself out," he said.

Zimmerman said the inability to rightfully evict residents and to collect late fees if rent is not paid has hurt the company's revenue to some degree. Economic occupancy has been affected at Banyan.

"We did not increase rents for existing residents during most of 2020, and we did not collect late fees," Zimmerman said. "Fortunately, most residents have either found alternate work or our communities worked with state, city, and local nonprofits to find financial resources for most of our residents who were in need," he said. "We have a surprisingly small number of residents who we expect to evict for nonpayment of rent -- those who we were not able to assist with finding financial resources."

Prah said Dominion has needed to spend more to keep properties and staff members safe. "Employees at affordable housing operations were deemed essential workers in most states, among other safety needs," she said. "We've been proud of the dedication shown by our staff

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Tough on Tourism

Lydia Bishop, managing director at Greystar, said rent delinquency in Orlando's tourism submarket peaked at 7%-8%, increasing the company's normal Central Florida market average from less than 1% to 4%. An atypical surge in tourist-area apartment vacancy constrained rent growth and brought back rent concessions of up to two months of free rent.

"We were on a run of six really strong years in Central Florida," Bishop said. "We had high population growth, and occupancy was strong. With COVID, the world changed, as theme parks laid off or furloughed employees."

Greystar experienced an instantaneous increase in both delinquency and vacancy rates in the tourism submarkets. That was primarily in Orlando, but also in South Florida as tourism industries, including cruise lines, were forced to halt operations.

"Orlando has had the greatest impact," she said. "Jacksonville and Tampa, which have a more diverse industry employment base, weren't hit as hard."

Affordable Housing

In a stroke of good fortune, the pandemic found Florida's Affordable Housing Trust Fund fully funded

► Continued from Page 9

to the residents in their communities as we battle the pandemic's circumstances."

With the current unprecedented low interest rates, she said, Dominion has seen increased interest in property sales, which is helping cash flow and liquidity.

Meanwhile, she also is trying to get access to vaccinations. "Of course, we want to help our employees and our residents access vaccines because a significant part of our portfolio is in senior living, so we have been advocating for adding those living situations to the early-vaccine schedules."

COVID-Driven Operational Changes

For Banyan, Zimmerman said the pandemic has caused shifts in how his teams operate and use technology – and the results have been positive and lasting. It's something he says will carry into 2021.

"In March 2020, we began focusing on doing more online and paperless office work," he said. "We learned how to work smarter and with less personal contact. Given COVID-19, for the first time, all of the states in which we have affordable housing are now allowing us to handle all paper-work electronically. This has been a big saver for us when it comes to time, paper, and process. Hopefully, it will continue because it has made the paperwork and processes much simpler for our staff, which certainly benefits our residents."

Zimmerman said any current processes that allow his team to work smarter, greener, and more efficiently he hopes to continue and improve upon "once things become more normal."

For example, Banyan's maintenance staff has adapted to smartphone technology and apps to

communicate with the office, residents, and vendors. "We have seen a decline in maintenance calls unless it is an emergency," Zimmerman said. "People want to stay safe. We anticipate a backlog once the country reaches herd immunity. In the beginning, we were not entering apartments. Once we resumed entering apartments a few months ago, we certainly followed proper protocols, and it's been very busy with playing catch-up ever since."

Zimmerman said his staff members' fine-tuning of office procedures has helped the company to reduce time and work for everyone, resulting in needing fewer office staff at several locations. "We have been able to allow some office staff to work remotely on select days," he said.

Banyan also has updated its community websites to allow rent payment, work orders, applications, and renewals all to be online 24-7. Virtual walk-throughs of available apartment homes are offered to prospective residents. Zimmerman said Banyan has turned its marketing more to social media and online marketing, helping it to maintain near 100 percent occupancy.

Developers Adjust Strategies

Florida development has seen its own set of challenges as it works through the pandemic. Devon Quist, senior development associate with Dominion in Tampa, recognizes consumers' greater emphasis on home life. His business faces hikes in materials prices, and it has not struggled with hiring workers.

"The health crisis has really put an emphasis on 'home,'" he said. "People are sacrificing so much right now, but stable housing is one

► Continues on Page 14

for the first time since 2007. Trey Price, executive director of Florida Housing Finance Corp., the state agency that administers distribution of the funds to local partners, said he entered 2020 with \$395 million, spread over the agency's various rent and mortgage assistance programs.

The agency received an additional \$250 million under the CARES Act, prompting Florida Gov. Ron DeSantis to return \$225 million of previously allocated state dollars to the housing trust fund. This raised concern in some quarters that tenants with affordable housing needs unrelated to the pandemic might suffer, but Price said such concerns were unwarranted because the CARES money was distributed through the same channels as the state money.

If anything, Price said, the influx of federal money brought increased concern for the housing needs of the economically challenged. For example, he said, the state waived a 30% matching requirement for rental assistance in November, when it became apparent that people were having trouble meeting even the lower amount, especially in the tourism and service sector submarkets of Orlando and South Florida.

Overall, however, he said, renters showed surprising resiliency, with late and delinquent payments increasing only marginally, and much less than anticipated.

"I think Floridians are adaptive, hard-working people, who want to make sure the rent gets paid," Price said. "People borrowed from relatives, borrowed on their credit cards, or found other ways to make cuts in their household budgets to ensure that the rent got paid, even when they were unemployed or underemployed."

For 2021, DeSantis has requested \$420 million for affordable housing, a \$25 million increase from 2020.

Virtual Imperative

Remote working and demand for contactless transactions accelerated a trend toward virtual property tours and leasing that had been moving forward slowly.

"The biggest effect we've seen has been in how residents are going about finding their apartment," said Darren Pierce, a vice president at ZRS Management LLC. "We were already beginning to adopt the technology, but when COVID hit, we rolled it out immediately."

According to Pierce, under COVID, apartment leasing became more like buying a car.

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“With the technology, by the time a potential tenant gets to the property for the first time, they already know what floor plan they want and what pricing they can afford,” Pierce said. “They’re looking for a test drive. That has helped us refine the process with FaceTime tours and photos of views so that we can get them into the unit with minimal human contact.

The pandemic also affected the type of unit people were looking for, Pierce said, as couples and roommates had to think about how they could cowork as well as cohabitate.

Pierce said he thinks the technology changes are one example of “the 2020 effect” that is here to stay.

“I think most of us were already moving in that direction,” he said. “COVID just accelerated it.”

Coworking at the Clubhouse

In addition to a revival of in-unit workspaces, which had fallen out of favor since the 1990s, Florida property managers reported increased demand for coworking space in clubhouses and common areas.

“We’re a long way from traditional business centers,” said Jeremy Milton, senior director, property management, at RangeWater Real Estate. “Our team continues to innovate by integrating more flexible, pod-like work stations into existing communities and new developments. These semiprivate work spaces incorporate glass doors and windows to offer residents a communal environment without the worry.”

Others reported rearranging furniture and opening windows to create more air flow and improve ingress/egress.

Amenity Scheduling

Luminous, a cloud-based residential solution provider in Everett, Wash., entered 2020 riding high on the success of its popular Parking Boss multifamily parking management software, used by some of Florida’s biggest property management companies, including Greystar, Lincoln Property Co., and ZRS. The company had developed a new product for scheduling amenities and was hoping to sign maybe 150 charter clients in the first year.

The product, called Amenity Boss, allows residents to electronically reserve amenities ranging from treadmills to barbecue grills, freeing property staff from a tedious chore and helping to reduce face-to-face contact.

It was a classic case of having the right product at exactly the right time.

“The product launched at the end of April,” said Jeanne Klein, East Coast director of sales, based in Fort Lauderdale. “We had 1,000 clients within three months. It was a very wild ride.”

Sanitation

Fernando Ramos, owner of Pristine Concepts Inc., a multifamily property cleaning company based in Tampa, said his company’s business dropped 45% in April as a result of the lockdown. To save his company and provide work for his hundreds of employees in



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Central Florida, he began offering COVID-19 sanitation services, at cost. In June 2020 he reported his highest monthly revenue in three years.

Ramos said that prior to the pandemic his company serviced 270 clients. He gained an additional 120 during the pandemic, an increase he attributes to a combination of affordable sanitation rates and a high number of cleaning companies that failed during the shutdown.

Heading into 2021, he said most of his clients have figured out their own COVID-19 sanitation routines, but he is fairly confident that the new clients will be sticking with him for other, more routine cleaning services.

Shared Knowledge

Although every individual property owner, funder, and third-party management company had to develop its own strategy for navigating the events of 2020, the year will also be remembered for the ways the industry came together, peer-to-peer and through the Florida Apartment Association and its affiliates, to exchange best practices on public health, amenities, and other noncompetitive areas to look out for each other, and the entire multifamily community.

"Associations were incredibly helpful," said Michael Krause, a partner with Atrium Management Co.

"Forums and town halls gave us each, individually, the

► Continued from Page 10

compromise people won't make. There's been a big emphasis federally and locally to bolster affordable housing laws, leading to really good housing policies."

Quist said the 4% floor is one policy that has been floating around for so many years.

"It's great to finally get that done," he said.

Legislation signed into law on Dec. 27, 2020, fixed the rate for the 30% present value low-income housing tax credit (LIHTC) to 4%. The rate had dropped to a historic low of 3.07% in 2020. Congress hopes that the 4% floor will increase the supply of affordable rental housing in 2021 and beyond by reducing the need for other types of financing and subsidies for qualified LIHTC projects.

"Dominium is optimistic that legislators will keep focusing on adding to affordable housing now that everyone has seen its importance," Quist said.

Lumber prices have been very volatile lately, Quist said. "Projects under construction that are beginning the framing stage are impacted most directly," he said. "For at-risk projects, our team has tried to purchase lumber intermittently to avoid buying high. If we can buy only a portion of our wall panels ahead of time, we will do that."

He says panelizing ahead of time and waiting to purchase the fire-rated lumber has led to some success. "But it is always difficult to time the market," he added.

Hiring hasn't been a challenge, Quist said, "because Dominium's development partners have been very reliable. Dominium has a reputation for treating people fairly in the marketplace. This is an example of where us having integrity

over a long period of time goes a long way toward our success."

Keri Walker Pfeifer, senior vice president of Bozzuto Management Co., said there has been no lack of cranes in the air in downtown Miami. "Construction was well underway with the units scheduled for delivery before COVID," she said. "All of South Florida is alive and well from a development standpoint. We're thrilled to see that approximately half of our weekly tours recently are looking to relocate to South Florida from the North and from the West Coast."

There's been some slowdown in construction starts, she said, as some have paused to reevaluate programming throughout South Florida, but these planned projects are still going to happen.

"But the investments are there and the dollars are there," she said. "It's important for developers to wait a minute, see what consumers are going to look for and whether that represents changes in their strategy, and adjust so that their buildings are as well programmed and designed as can be."

"We are excited for the Miami, Fort Lauderdale, and Palm Beach markets. We are hearing and expect a large boom in garden-style projects and a lot of continued interest in the urban core, but starting to really spread to be suburban."

"It's okay to build smaller, more efficient units if they are programmed well. Smaller-sized homes are more affordable. Some residents [who] originally moved into larger units, have opted to downsize during the pandemic, but also, we've seen the reverse happen, too. Given the work from home component, some need more space – they want to be able to close a door and feel like they aren't just working in their living room."

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opportunity to exchange ideas and pull from the shared experiences of hundreds of companies.”

Forums and the distribution of official guidance, such as CDC guidelines, helped property managers come to consensus on important issues, including the safe operation of amenities – pools, gyms, business centers, etc. – as well as furniture layouts, the suspension of noncritical service requests, and disinfection/sanitation practices and training

Moving Forward

Although the pandemic has continued into 2021, there is hope in the form of a national vaccination effort. After almost a year of living with COVID, Florida’s multifamily community has adapted and is looking forward to better times ahead.

“The pandemic showed everybody you could work effectively from home,” Schubert said. “I think that has opened a lot of companies’ eyes about what work will look like going forward.”

No one is predicting a return to the hollowing out of cities that occurred in the 1960s and 1970s. Downtowns are expected to regain their appeal post-pandemic, as entertainment venues reopen and people become more comfortable congregating. But neither is anyone

predicting that the multifamily market will return to pre-pandemic practices.

The technology changes are most certainly here to stay. And Pierce and others say the new sanitation practices have been adopted as standard operating procedures.

Investors seem to agree. The construction of new units continued throughout the pandemic, and though the pipeline of new projects dropped precipitously in 2020, CBRE is projecting a 33% increase in multifamily investment nationally in 2021 and a return to pre-pandemic levels by 2022, with Jacksonville and Tampa expected to rank among the hottest markets in the country.

So Florida seems to have been a net beneficiary of the pandemic and pandemic-related migration. The question now becomes whether those pandemic-inspired transplants will stay once life returns to normal in New York City and other major northern metropolises.

“Will people stay? This is the trillion-dollar question,” said Schubert. “Most people are of the belief that you can’t write off cities like New York just because people are dumping on it. Cities are going to reopen. But is everyone just going to pick up and move back? I don’t think so.” **MF**

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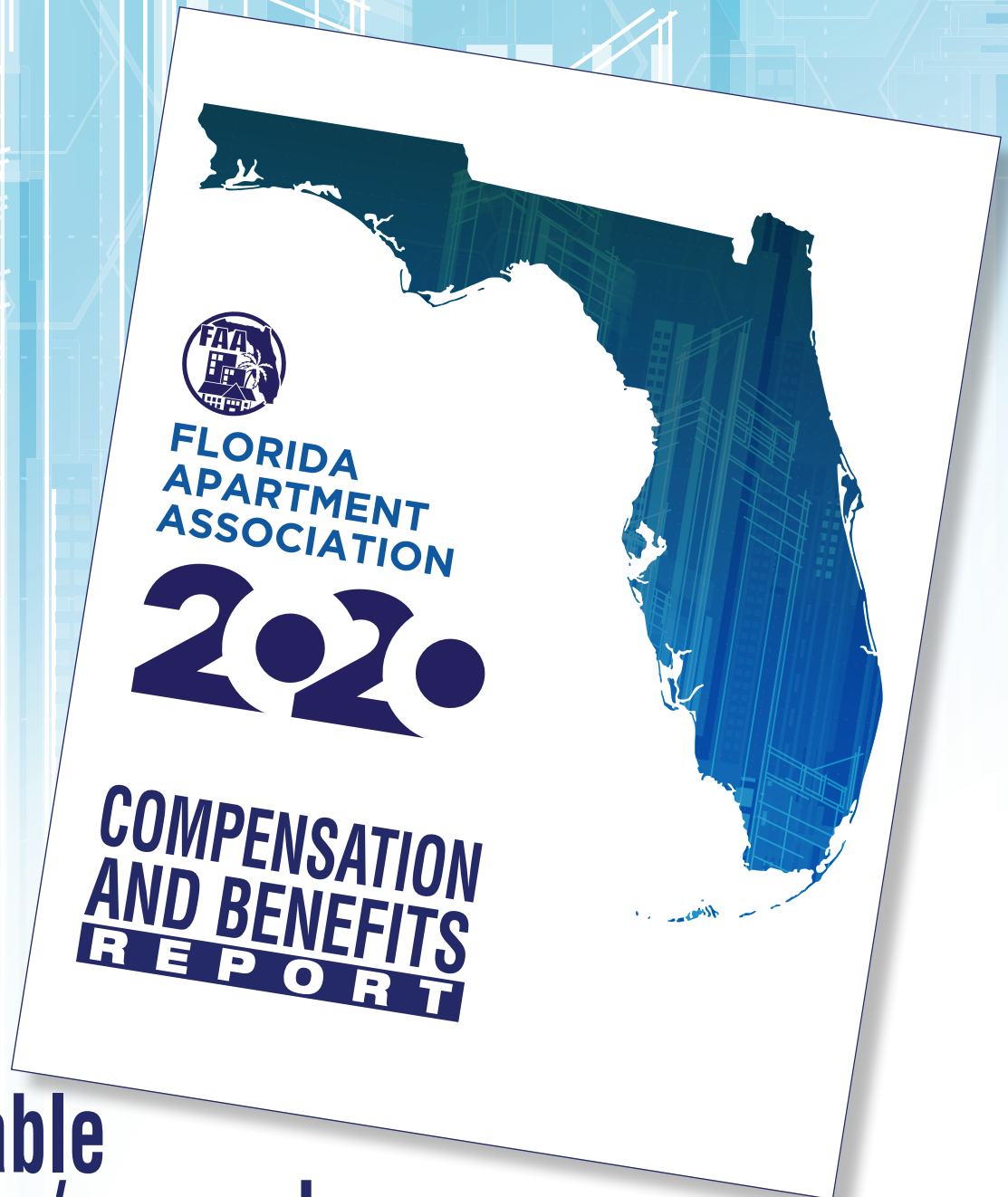
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FAA staff and leaders presenting the virtual 2021 FAA Legislative Conference included (from left) Amanda Gill, government affairs director; Ralph Robinson, director of meetings; Carina Favale, administrative assistant; Kristi Novak, vice president and legislative committee chair; Kimberly Maggard, president; Meredith Torres, APAC chair; Josh Gold, executive vice president; and James Toy, local government affairs manager.



Photo Credit: Carina Favale

Amanda Gill and James Toy present details about FAA's 2021 legislative priorities.

The Apartment Association of Greater Orlando meets with Rep. Carlos Guillermo Smith (D-48).



BY LAUREEN CROWLEY

A LIVE BROADCAST, SOME prerecorded messages, a technical glitch or two, and a rapid-fire trivia game combined to create a unique version of the annual FAA Legislative Conference on February 3, 2021. The virtual event drew more than 150 live attendees, and the recording has been viewed an additional 50-plus times. Nearly 40 percent of respondents to a post-event survey were first-time attendees.

The event opened with remarks by Josh Gold, FAA executive vice president, and Kimberly Maggard, FAA president, followed by a video from event sponsor i4 Waste Valet & Recycling.

Kristi Novak, FAA vice president, announced the recipients of the 2020 Legislator of the Year awards: Rep. Sam

Killebrew (R-41) and Sen. Manny Diaz Jr. (R-36). The two legislators sponsored pivotal legislation in 2020 to reduce emotional support animal fraud and abuse. They each appeared via video to thank FAA for the honor.

Major investors to FAA's Apartment Political Action Committee were recognized by Meredith Torres, APAC board chair. APAC contributes to the campaigns of candidates, regardless of political party, who understand and support the multifamily industry's issues and interests.

Gold-level investors, who contributed \$500-\$999 as of the date of the broadcast, were Kara Bonzheim, FSI Construction; Doug Cullaro, Capstone Collections; Michael Hodges, FPM Properties; Christopher

Koback, South Oxford Management; Kimberly Maggard, Royal American Management; Jordan Petras, Highmark Residential; Angi Pusateri-Downey, ResMan; and Chip Tatum, Apartment Association of Greater Orlando. Platinum-level investors, who contributed at least \$1,000 as of the broadcast, were AGPM; AIR Communities; CHAF Properties; Epoch Residential; Mark Ogier, ContraVest; and Margaret Rushing, Advanced Plumbing Commercial & Residential Service.

Duke McLarty of AIR Communities shared some thoughts about the importance of contributing to APAC. "Our industry is under assault, and we must have a seat at the table when the viability of our industry is at stake," he told attendees. "Before coming to the multifamily industry, I worked on political campaigns and for elected officials, and I truly cannot underscore enough how important these contributions are when communicating and pushing our industry's position with an elected official." McLarty encouraged attendees to contribute to APAC via faahq.org/APACnow.

Lobbyists Ron Book and Kelly Mallette of Ronald L. Book PA appeared via video to present "Ask the

Lobbyist." They shared how COVID-19 safeguards have affected the Legislature and the logistics of lobbying, predictions about the 2021 state budget, and priorities the legislature is likely to act on in the 2021 session, beginning on March 2. Those priorities, Mallette noted, include several that intersect with FAA's 2021 legislative priorities, such as COVID-19 liability protections and affordable housing.

FAA 2021 Legislative Priorities

Those priorities were explained in detail by Amanda Gill, FAA government affairs director. They are:

- Protect the Sadowski Affordable Housing Trust Fund and rent relief
- Establish COVID-19 liability protections for housing providers
- Permit affordable housing tax incentives
- Clarify fire radio system requirements

After Gill described each issue and the potential impact of legislation FAA is supporting, attendees asked questions, which were answered in real time. Following some final tips to make virtual meetings with lawmakers successful, Gold hosted a fast-paced trivia game that tested participants' knowledge about the

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Rep. Sam Killebrew (above) and Sen. Manny Diaz accept their 2020 Legislator of the Year awards recognizing them for sponsoring pivotal legislation to reduce emotional support animal fraud.



Lobbyists Ron Book and Kelly Mallette of Ron Book PA present a virtual edition of their ever-popular “Ask the Lobbyists.”



Meredith Torres, APAC chair, recognizes major investors in the Apartment Political Action Committee.

priority issues and best practices for virtual lobbying. Lori Agudo of Royal American Management and the Apartment Association of Greater Orlando won the game.

Several respondents to the post-event survey expressed regret that the conference could not be held in person this year, but gave overall excellent reviews.

"As always, Amanda [Gill] was extremely prepared and shared all issues in an organized and easy-to-understand manner," wrote Lori Trainer of Cushman-Wakefield and the Apartment Association of Greater Orlando. "This year's briefing had challenges no other year had faced, [and] FAA ... was able to overcome each of them."

Stephanie Ingram of the Mahaffey Apartment Company and the Bay Area Apartment Association noted that, as a first-time attendee to the FAA Legislative Conference, she initially did not feel comfortable about speaking to legislators during

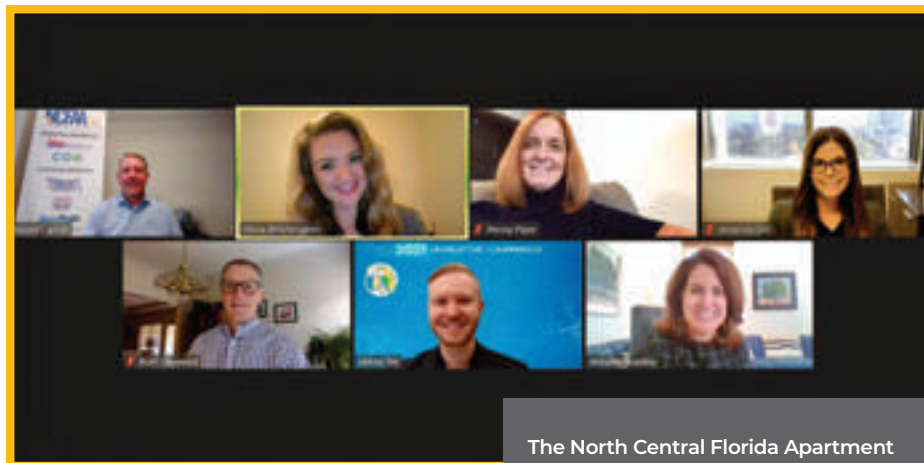
the virtual lobbying meetings. But after reading the materials provided and listening to the briefing, she wrote, "I can say I will be very well prepared to speak and would change my answer now. In general, I continue to be impressed with the progression FAA exemplifies in the industry."

Lauren Hendry of JMG Realty and the Space Coast Apartment Association commented, "Trivia at the end was a great idea! It is a different day with the virtual meeting, but put together fabulously!"

FAA members who missed the virtual legislative conference still have an opportunity to get involved in FAA's advocacy efforts at the state level. Send an email to Amanda Gill at amanda@faahq.org and ask to be added to the list to receive email updates and be alerted to any calls to action that may arise over the session, or request a link to the recording of the virtual event. **MF**



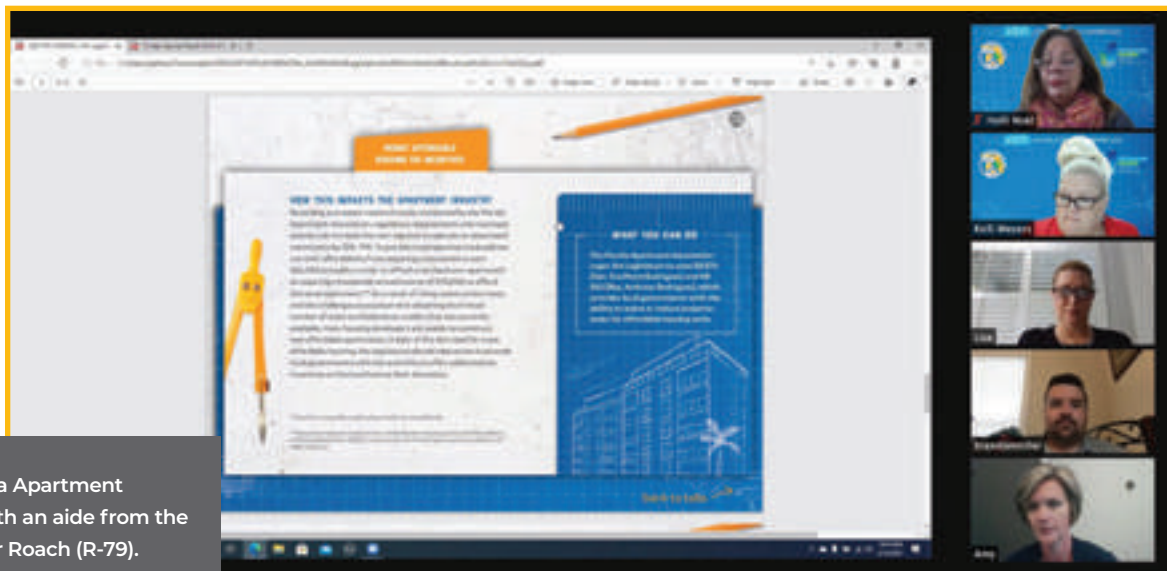
Photo Credit: Carina Favale



The North Central Florida Apartment Association meets with Sen. Jennifer Bradley (R-5).



The First Coast Apartment Association meets with Earl Jones from the office of Rep. Tracie Davis (D-13).



The Southwest Florida Apartment Association meets with an aide from the office of Rep. Spencer Roach (R-79).



The Flats at Tioga Town Center: Urban Style Meets Small-Town Charm

BY CAMILA CAL

THE TIOGA TOWN CENTER is a leading destination in the Greater Gainesville area, containing convenient and upscale shopping, a premier fitness center, restaurants, and more. It is also home to The Flats at Tioga, a luxury apartment community centered at the heart of it all.

The Flats is within a short driving distance of Interstate 75, the Oaks Mall, North Florida Regional Medical Center, and the University of Florida. It is also the gateway to the Town of Tioga, a 500-acre master-planned community that is quickly becoming one of the fastest-growing areas in Alachua County.





“Living steps away from the Town Center is so convenient. Because we’re a mixed-use community, we have restaurants, retail, and professional services available so it’s quite nice for residents to be able to walk outside and have those at their fingertips,” said Cheryl Carroll, regional asset manager at Hankin Group. “We’ve got these beautiful, brand-new apartments in a wooded setting, along with the benefits of the Town Center. Residents feel like they are just far enough

► Fast Facts:

- **Size of community:** 23 acres
- **Number of units:** 184
- **Monthly rent:** starting at \$1,316
- **Apartment size:** ranges from 725-1,880 square feet
- **Managed by:** Hankin Group



away from city life while also maintaining that strong community element.”

Their newly constructed units range from one to two bedrooms with a den. Other features include quartz countertops, tiled backsplash, oversize island kitchens, Nest thermostats, custom cabinets in espresso or white, Grohe faucets, frameless shower doors, wood-inspired flooring, designer carpet in the bedrooms, and convenient keyless entry.

“What really sets us apart is that we’ve got unique floor plans. You don’t hear often that there’s a one-bedroom with a den in Gainesville. It’s just not common in our area. The den is big enough to be used as an office or even as an extra bedroom. We have 16 floor plans and six different one-bedrooms, so we believe that we offer something for everyone,” Carroll said.

Throughout the community, residents can take advantage of amenities such as a resort-style pool, a resident lounge with a demonstration kitchen, a complimentary coffee bar, a resident game lounge,



convenient trash chutes, a pet spa, a package-receiving system, a controlled-access lobby, elevators, and a state-of-the-art Tioga Town Center playground. The electric car chargers are also a resident favorite.

When it comes to events, the Town Center Square's large stage offers a perfect venue. In years past, The Flats has held classic car shows, art festivals, concerts, and monthly movies for children. During the



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COVID-19 pandemic, The Flats has been able to safely host a “Yappy Hour” Halloween costume contest for residents’ dogs by requiring social distancing and mask-wearing. The community partnered with local businesses to offer free food and drinks and brought in a dog trainer to demonstrate his services.

Another popular event is the annual “Light up Tioga” holiday tree lighting. Residents enjoyed train rides and pony rides, listened to live entertainment, and tried food and beverages from local vendors. Carroll explained that residents are appreciative of events that give them an opportunity to connect with their community in a fun and safe way, even while COVID-19 restrictions continue.

During the holiday season, The Flats started a 10-day-long “Days of Giving” to support the surrounding community.

“Each day we focused on a nonprofit organization and gave back to those in need in our community.



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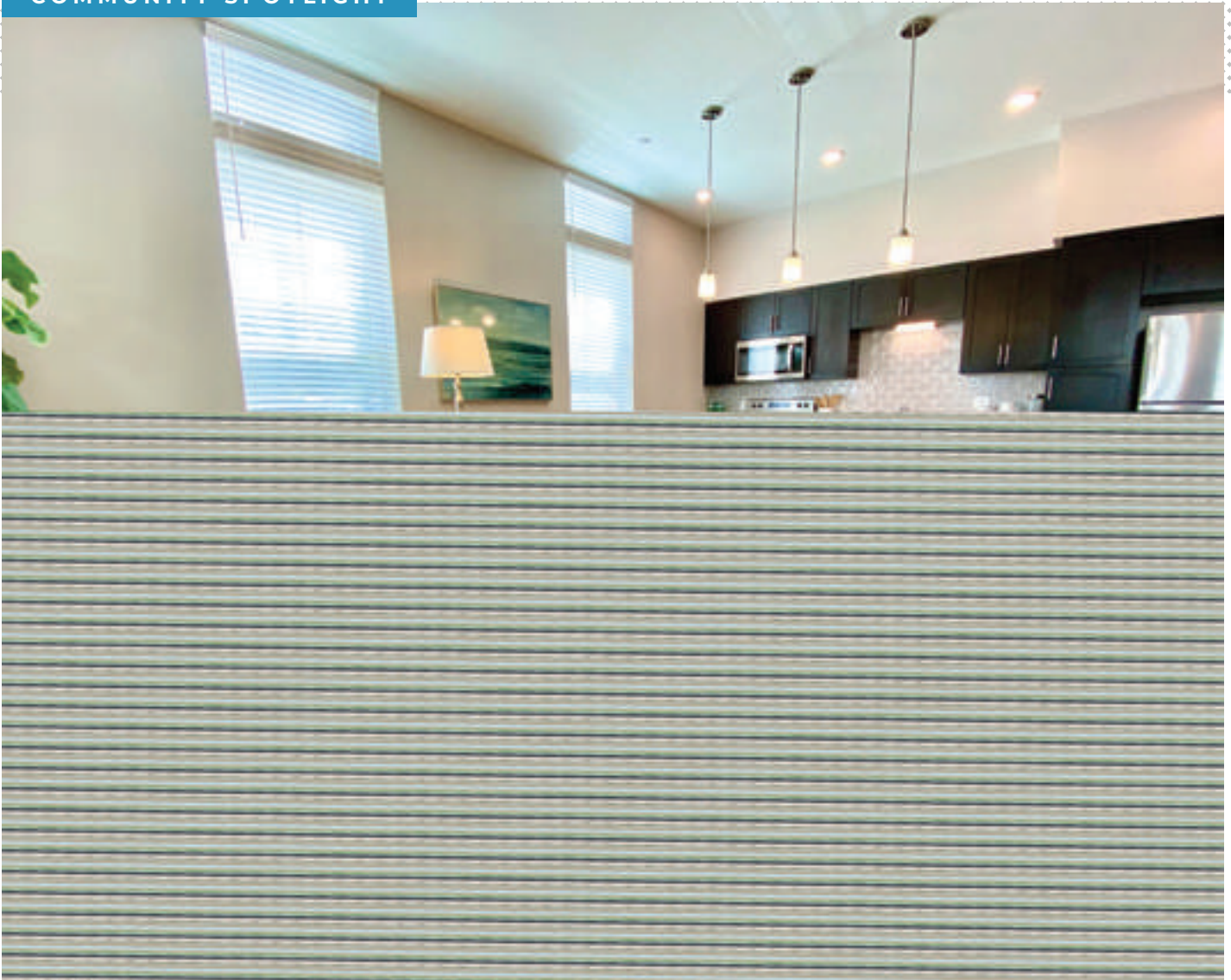


We partnered with organizations like the Salvation Army, Bread of the Mighty Food Bank, Toys for Tots, the Humane Society, Peaceful Paths, the Angel Tree program, Meridian Behavioral Healthcare, LifeSouth Community Blood Center and more," Carroll said. "I just thought, especially during this time, that it would be a positive idea for The Flats and Tioga Town Center to help support some of our local nonprofit organizations."

The Flats donated toys, clothing, toiletries, and blood, and Flats employees volunteered their time to help these organizations with their needs.

"The residents absolutely loved it. As we are slowly increasing our occupancy, this was one of the residents' first experiences with us. They were super appreciative that we were able to participate in such an impactful way within our local community," Carroll said.

COMMUNITY SPOTLIGHT



The community's hard work hasn't gone unnoticed. In 2020, The Flats was nominated in five North Central Florida Apartment Association Apartment Community Excellence (A.C.E.) award categories and won Conventional Community of the Year and Leasing Professional of the Year. The community was ranked No. 5 nationwide by SatisFacts and Apartment Ratings, received an A-plus and 97.37% approval rating from residents and prospects surveyed, was voted "Favorite Local Apartment Complex" by readers of *Our Town* magazine, and was a finalist in the *Gainesville Sun* "Best of the Best" awards.

"All of our residents are so proud to be residing in a community that has been recognized as the best in Gainesville. They really appreciate how our team is very quick to respond to their needs and that we go above and beyond," Carroll said. "Everyone feels at home – we're a family." **MF**

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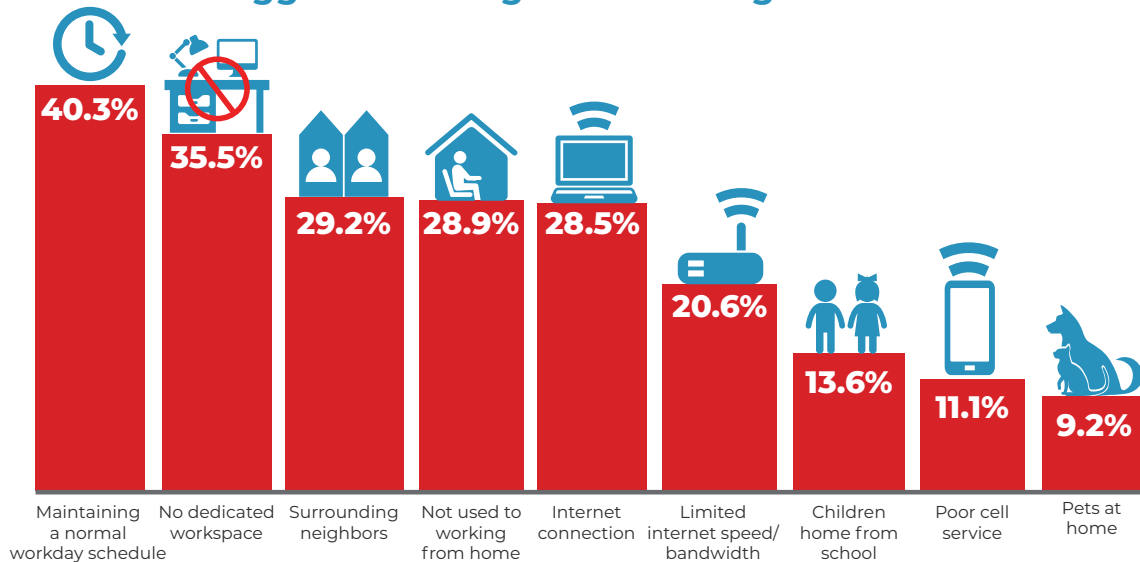
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IMPACT OF COVID-19 ON FLORIDA RENTERS

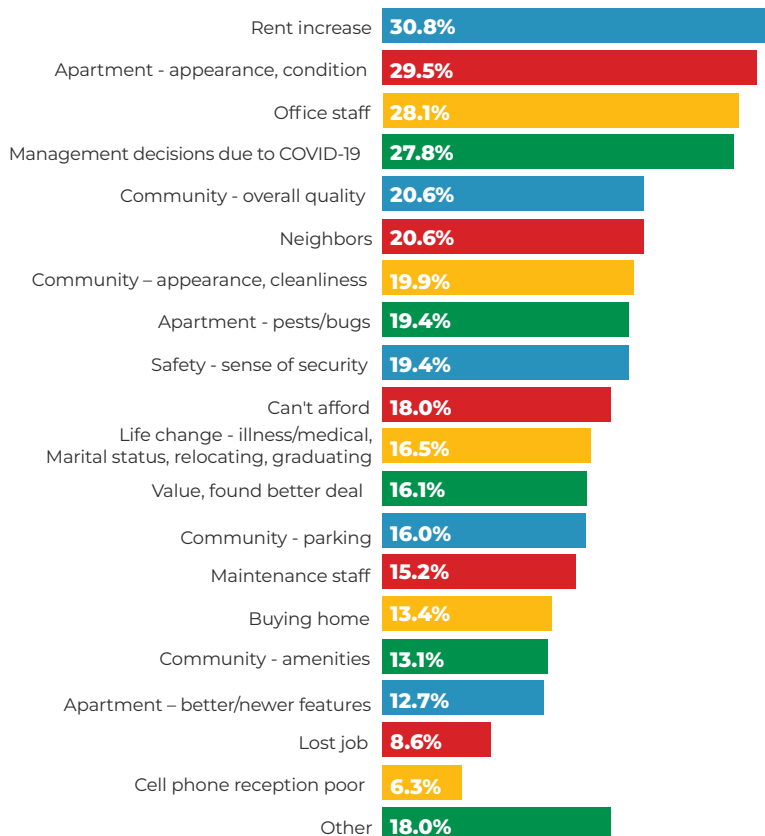
Nearly half of residents surveyed have been working from home, and slightly more than half of them reported at least some difficulty.

Biggest Challenges of Working from Home

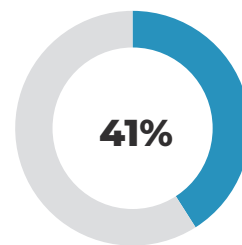


Reasons for Possible Nonrenewal

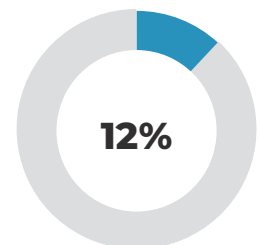
Only about **30 percent** of residents whose lease is up within six months say they are "very likely" to renew. Those who responded "somewhat likely," "not likely," or "I don't know" selected various reasons.



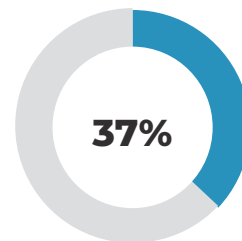
Residents who reported...



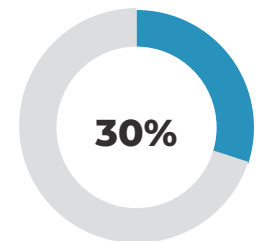
Some loss of income



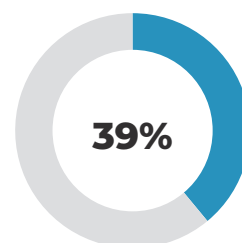
Total loss of income



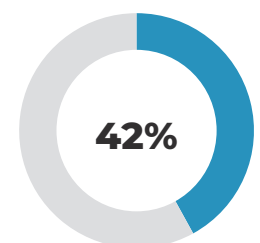
Concern about future income loss



Concern about paying the next month's rent



Offer of payment plan from management



Awareness of government rental assistance

Source: SatisFacts

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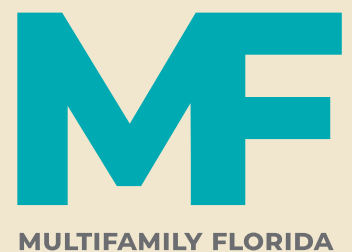
The recently redesigned *Multifamily Florida* magazine is distributed quarterly to all members. Reach all facets of the multifamily housing industry—apartment owners, management executives, developers, builders, investors, property managers, leasing consultants, maintenance personnel, suppliers, and related business professionals—throughout the state of Florida.

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MF

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