

A QUARTERLY
PUBLICATION
OF THE FLORIDA
APARTMENT
ASSOCIATION

SPRING 2014



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Spring **FORWARD**

ALSO INSIDE

- STATE AND FEDERAL
ADVOCACY REVIEWS
- THANK YOU, **MARJORIE**
- 2014 EDUCATION CONFERENCE –
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Published for
Florida Apartment Association
875 Concourse Parkway South
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Tel: 407-960-2910
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www.faahq.org

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Published by **Naylor, LLC**



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Gainesville, FL 32607
Tel: 352-332-1252
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PUBLISHED MAY 2014/
FAP-Q0114/4089

PRESIDENT'S MESSAGE

Spring Forward

BY **STACEY STUART**, THE BAINBRIDGE COMPANIES

ur theme this issue is all about springing forward! When I think of spring, change comes to mind. Change is always inevitable, but I believe it is how we handle change when faced with adversity that shapes our destiny. With that being said, there are changes on the horizon with the Florida Apartment Association.

A FOND FAREWELL

Before we move forward, it is important that we acknowledge and honor our past. We are currently in the process of restructuring our team at FAA. Unfortunately, Marjorie Cook, who previously managed our association, is no longer with FAA. Marjorie served FAA loyally for more than 15 years and she will be greatly missed! I know that I speak for the entire Executive Committee when I say we wish her the very best. Please be sure to read the fitting tribute by Kathy Ratchford in this issue!

It is important to lay the groundwork for our future in the *present*. Before becoming an officer at FAA, I was fortunate enough to have several mentors. It was their encouragement that gave me the confidence to become the leader that I am today. As President, one of my goals is to reach out to our emerging leaders and continue the legacy that so many before me have started. It is my goal to attract the very best and brightest people in our industry. If you have an interest in volunteering within our association, please reach out to me. It can be as simple as sharing an idea or as involved as serving as an officer. Every contribution makes a difference to the overall success our association.

EDUCATE AND PARTICIPATE

As an association, it is our responsibility to reach for new heights when providing resources to

our membership. Whether it is education, vendor relations or government advocacy, our goal is to be the leading association in the nation. How can we make that happen? It starts with you. Each year we have our annual Education Conference and Tradeshow. It is not only an opportunity to provide additional education for your teams, but it's also an opportunity to stay abreast of the latest trends and developments in the industry. Many of your supplier partners will be participating in the tradeshow introducing their new and innovative products. It is a **must attend** event. As an added bonus, this year FAA is offering a discount if you register online. Additional savings can be applied for groups! See the FAA website for more details. This year's conference will be held at the Orlando Hilton from October 22 through 24. I hope to see you all there!

AN EVENT OF A DIFFERENT COLOR

Another exciting addition to this year's conference will be the **"Color Me Green"** fundraiser for APAC. This new event promises to be great fun for all involved! Unlike in previous years, this event will be held in the afternoon so it gives everyone an opportunity to participate. See the ad on page 8 to learn more! We need you to sign up as a team, sponsor a challenge station or event SWAG and get ready to get **COLORFUL**!

We've heard some great feedback from our membership encouraging us to "think outside the box," and I can tell you, this is going to really shakes things up! I do hope you will sign up right away for what I'm sure will be an event to remember!

SHOW ME THE MONEY

You might ask, "Why should I contribute to APAC?" The Florida Apartment Association



Change is always inevitable, but **I believe it is how we handle change when faced with adversity that shapes our destiny.**



Political Committee (APAC) is committed to preserving and advancing its members' interests through political advocacy at the state and local government levels. It operates on behalf of the association by supporting lawmakers on both sides of the aisle who are receptive to the concerns of rental property owners and managers statewide.

One of the ways that we are able to establish ourselves and cultivate beneficial relationships is by being active participants in the political process. Your participation is vital for us to continue to have a seat at the table. Whether your contribution is large or small, please consider contributing to our political committee so that our voice can continue to be heard!

And, as I'd mentioned above, your investment can come in the form of a sponsorship of a team of eight, you can manage a fun challenge station or you can be front and center with your company's logo on our SWAG! No matter what floats your boat, we've got the right opportunity for you. Why not participate in "Color Me Green," where you're guaranteed to have a fantastic time and invest in your bottom line all at the same time?! Contact Laura Heiselman, FAA Government Affairs Director, to sign up!

A FOCUS ON ADVOCACY

This year, I had the privilege of attending my first Capitol Conference in D.C., and I cannot say enough about it. We currently have several priorities including immigration reform, housing finance reform, disparate impact and tax reform. The conference was not only informational; it was also exciting to lobby on behalf of our industry at the national level. Please see Fred Tayco's article in this issue where you'll learn more about federal issues and the national political landscape. We also extend our thanks to Fred for joining us at our Legislative Days event this past February. It was a fantastic and successful event and we thank all our members who attended! Do check out the photo spread from Legislative Days, also included in this issue!

I also encourage you to stay informed about Florida's Legislative Session. FAA's website has weekly legislative reports and daily articles of interest so that you can be updated on what's happening in Tallahassee. This year, we were focused

on: renters insurance, building code revisions, the Sadowski Affordable Housing Trust Fund and a host of other issues. By the time this magazine just gets in your hands, the 2014 Session will have concluded, but be sure to check our website for a final report on the results.

MY INVITATION TO YOU

Over the next few months, I will be reaching out to membership about a number

of items and your feedback is important to me. I want to know what is working well within our association. What would you like to see change in our association? How can we improve? Are you interested in serving on a committee or getting involved? These are just a few questions where I am seeking your input. Please take the time to share your thoughts so together, we can continue to build this association and take it to new heights. ▲

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*Perfect for the couch potato
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APAC is making a BIG splash by hosting its *first* ever Color Me Green event. The only things running in this event are the colors on participants' shirts. There's no need to race from location to location, making it ideal for all participants, regardless of physical ability. Teams of eight must visit the fun challenge stations and complete the necessary task. If the team meets the minimum requirements, they are sprayed with a safe solution of dyed cornstarch. Not to worry, it washes right out! The more colors collected, the easier it will be to complete the final challenge at the end of the event.

Teams meet back at a set time where they find an array of colorful envelopes spread out. If the team has the color on their shirts, they will collect the envelope with the corresponding puzzle piece. Without all the color envelopes, it'll be a bit more challenging to complete the final task, but not impossible! Once all teams are assembled, the first team to correctly solve the puzzle WINS!

WE provide the t-shirt, bandana, sunglasses,
and a temporary Color-Me-Green tattoo -

YOU get ready to have fun and
help APAC at the same time!



Thank You, MARJORIE

In life, there are often special opportunities to tell someone how much they are appreciated and how valued they are; this is one of those opportunities. Embracing this opportunity is a great honor for me because it affords me the venue in which to talk about a person whom I respect highly both professionally and personally.

Over the almost twenty years I have known Marjorie Cook, the book of memories is so full of experiences and accomplishments that this is an almost overwhelming task. It would take pages and pages to talk about her leadership as Executive Vice President with FAA, her outstanding achievements and her unwavering dedication to the association.

Over the years, her efforts set a course that would lead FAA to where it is today. Of all the affiliates across the United States, the Florida Apartment Association is one of the largest.

With the changes that have impacted the multifamily industry over the past 20 years, Marjorie has ensured that our association nurtured all of our affiliates across our state. I can't speak for each of them, but I do know from my involvement and observations, her first priority was always to ensure that the affiliates and the other EVPs were given the support and her assistance whenever needed. Her first priority was always the membership.

As a Past President of FAA, I can tell you she is a wonderful mentor and if it were not for Marjorie, I would probably have stuck my foot in my mouth more times than could be counted. Although having experience with other associations, being involved as an officer at the state level required a broad

understanding of many issues that affected our membership.

Marjorie might be small in stature, but she is a mighty force to be reckoned with; always representing what is right and what is good for our association and our membership. Personally, those conversations of calm advice and direction will always be appreciated.

She has seen the "changing of the guard" every year with new members to the Board and the Executive Committee and meshed her personality with those new and old. It goes without saying that our industry is full of Type-A personalities, so you can imagine that there were serious times, but really funny times as well.

I know one of her proudest accomplishments, as many as they were, is the FAA Leadership Lyceum. With Florida being the first state to mirror the NAA Lyceum Program, Marjorie took great pride in its development and growth. She and the other EVPs across the state have built a solid program which is educating the future leaders for our Association. She always said our future leaders were essential to the success of our association and its growth.

While I wanted to share some funny stories about Marjorie and me, I'm not sure many would appreciate our 'cab antics'. Let's just say we liked the taxi rides in Washington, D.C., as did a couple of our other Association leaders from the state. All in all, it was always interesting and fun; they were treasured times among friends.

We loved the political group "Capitol Steps" and we always enjoyed going to that event and then to the FAA dinner in Washington with those members



Marjorie Cook joined Crow-Segal Management Company (CSM), an association management company, in 1981. Marjorie served as the Executive Vice President for the Florida Apartment Association since 1996. In this position, Marjorie was the association CEO and oversaw all aspects of the general operations of the FAA. Marjorie contributed more than 30 years experience in association management, administration and accounting.

who had participated in our legislative efforts in D.C.

There are so many great memories of all of the wonderful conferences and the legislative visits to D.C. and Tallahassee. Our own FAA conference stands as one of the greatest and each would bring another great session with leaders and participants always exceeding the previous one.

Thank you Marjorie for all you have done to make FAA what it is today. Thank you for your vision and leadership.

I hope your days are filled with family, fun and ... maybe a little poker! (I never sat in a game with you but I heard you always win so it's just as well!)

God bless, Marjorie, and enjoy the sun! ▲



uses from all over Florida loaded up with over 130 FAA volunteers with one goal in mind for the 2014 FAA Legislative Days Conference: to share our views with and educate our local legislators. Unlike years past where we traveled to Tallahassee in April, this year we embarked on our annual pilgrimage in February. Did I just say February? Yup, February.

Our traditional trip would be in April when the legislators are hearing our stance for or against certain issues. This year we were going during a time in the session when many legislative ideas were still in the drafting phase or possibly being heard by committees for the first time. So what is the advantage of this? The clear cut advantage is being able to sit with the legislators while their schedules are light and get to know

them while they get a chance to see what FAA and the local affiliates are all about.

Instead of last minute Hail Mary passes asking for last minute votes, our volunteers, both seasoned vets and newbies alike, had a unique chance to teach the legislators about FAA – not just FAA as an organization of 6,000 members looking to pass a certain bill, but who FAA is and how we affect the local economy. These conversations gave us a chance to share with our legislators the scope of our 2.2 million apartment residents that reside in our 1.2 million apartment homes throughout the state. Our residents, combined with the 1.4 million jobs that our industry supports, contribute \$59 billion to the state economy. These figures were among some of our most powerful key points.

Many of the talking points used in our meetings stemmed directly from our 2014 Legislative Platform. The Platform was devised during our December Legislative Roundtable and was based on a survey distributed to our membership in November. I was fortunate enough to attend this meeting and learn more about the decision-making process of the legislative arm of FAA. After reviewing the information and discussing ideas on what the 2014 Legislative Platform would be, the FAA Legislative team came to a consensus on which issues were going to be a priority. This framework was also designed to help us as new bills would continue to be filed before the start of the Legislative Session.

The issues for the 2014 Legislative Platform were categorized as: support,



oppose, and monitor/research. The issues we followed during 2014:

SUPPORTED

- We supported encouraging residents to carry renter's insurance
- We supported strengthening the State's preemptive authority
- We supported tort reform efforts
- We supported the continued funding of the Sadowski Affordable Housing Trust Fund and its intended purpose

OPPOSED

- We opposed the creation of additional protected classes
- We opposed additional licensing requirements

MONITORED/RESEARCHED

- Building and Fire Code Revisions
- Unlicensed Maintenance Activity
- Premises Liability
- Property Tax Issue
- Medicinal Marijuana

With the priorities identified, it was time for each team to meet to discuss this further. We did this at our January Legislative meeting in Orlando. FAA's Laura Heiselman met with the AAGO Legislative committee to recap the December Legislative Roundtable and field questions from the committee. Normally we would have a couple of more meetings to get familiar with the ideas, but



Our volunteers had a unique chance to teach the legislators about FAA – not just FAA as an organization of 6,000 members looking to pass a certain bill, but who FAA is and how we affect the local economy.

this year we were only two weeks away from Legislative Days after our first Legislative Committee Meeting of the year!

Even though on the surface it would seem this would be an easier trip than years past, we still had an action packed full schedule for the two day conference. Just because we had less pressing issues than years past, didn't mean we had nothing to do.

The bus trip to Tallahassee from Orlando had a large group of nearly 40 volunteers. Almost half of the riders were attending their first ever Legislative Days trip. The newbies had tons of questions about the process. Many of the conversations were different than other years. Instead of memorizing numerous bills and talking points, the volunteers were discussing the difference in the timeframe of our trip. Nobody was really sure how impactful this trip would be. The recurring theme of optimism rang

through the conversations. Those seasoned volunteers who weren't sure what to expect by coming two months earlier also were hoping for a chance to really get to know their local elected officials.

After everyone got into town and settled in for a short while, we convened for our annual Legislative Briefing. At the briefing we discussed talking points of SB 422/ HB 331 on Renter's Insurance brought to us by Representative Fullwood & Senator Gibson. The bill itself seemed like a no brainer. At the time, this bill was a simple one-page bill that stated if a landlord requires renters insurance that it be stated as such in the lease. This bill has undergone some changes since that time. A majority of the FAA members use the Florida Lease, powered by Blue Moon software. This lease includes a section dedicated to the issue of renter's insurance.

At our dinner we were joined by Fred Tayco of the National Apartment Association. Mr. Tayco serves as the Director of State and local Government Affairs for NAA. He shared with us a comprehensive review of the federal issues to be discussed at the March NAA Capitol Conference. Also look out for Fred's article in this issue of *Multifamily Florida*!

A set of baseball-themed lobbying tips were put together during the 2013 Leadership Lyceum Legislative Module. I took part in the module with my fellow Lyceum candidates and didn't realize what we were actually practicing for. I don't think any of us knew that what we took part of that day would help shape our annual Legislative Days trip for the following year. All Lyceum candidates in attendance were split into small teams and participated in mock meetings with Florida Representative Eric Eisnagle and lobbyist Jonathan Kilman from Foley & Lardner, LLP. The mock meetings with Representative Eisnagle and Mr. Kilman helped not only explain the best practices for holding meetings with our state legislators, they also helped develop the lobbying tips that were passed on at our conference briefing.

During the briefing, those baseball team themed tips were put to the test by the team from the First Coast Apartment Association who were "volunteered" out of all of the teams in attendance to do a brief skit with Mr. Tayco. Continuing with the baseball theme, the FCAA team knocked it out of the park! In a bit of irony, Peggy Queen of FCAA taught the lyceum candidates last year the best methods to meet with legislators and put her teachings into action in front of the FAA attendees. They did so well that they were the only skit needed to show every team the best way to meet with legislators.

The briefing was concluded with each affiliate breaking into groups. From there each team captain met with their teams to review the talking points of the aforementioned insurance bill and general talking points about FAA.

At dinner, Kelly Mallette from the office of FAA's lobbyist, Ronald L. Book, P.A. spoke to the attendees about the importance of relationship building with our legislators. She reminded everyone of the great representation and professionalism of FAA members that is noticed by those who walk the halls of the House, Senate and Capitol

buildings. She recapped some of the great successes FAA has accomplished in past trips and encouraged our teams to continue spreading our message.

We were also honored to have two additional guests speak during our dinner meeting: State Representative Jeanette Nunez and State Senator, Majority Leader and Congressional Candidate Lizbeth Benacquisto. Senator Benacquisto mentioned in her speech that she has declared to run for the congressional seat in Southwest Florida which was vacated by U.S. Representative Trey Radel in 2013. During the speeches to follow, FAA was proud to announce that they would support her in her efforts to be elected to the U.S. Congress.



"I've been to FAA Legislative Days seven times and this was the best visit for us to build the relationship with our state Representatives and Senators. We had open dialogue with them versus trying to persuade them to vote on a particular issue. It was a great experience."

The teams arrived on the steps of the state Capitol Wednesday morning filled with talking points and coaching tips. The conversations with our legislators were very productive. While explaining our position on the Renters Insurance bill, we were able to educate them about our daily operations and best practices. This opened up dialogue for both sides to come to a better understanding of the services we provide for our residents and the steps we take to ensure their well-being. This step of relationship building showed our policymakers our ability to act as a source of information on any legislation that would have an impact on the state's multifamily industry.

When our group met with Senator Darren Soto, the first thing he asked us was, "So what's going on in the apartment industry?" The great part of this was being able to not just tell him about which bills we were watching, but it gave both our group and Senator Soto a chance to talk about "stuff." The conversation went from

renters insurance to the upcoming opening of the Florida SunRail going through much of his district and included a couple brand new multifamily developments. The meeting was meaningful yet relaxed. There wasn't a rush to get all of the points jammed in before our three minute meeting was adjourned. Instead there was 15 minutes of talk about issues and potential concerns that we shared with the Senator.

After a long day of meetings and photo ops across the Capitol buildings, it was time for FAA to pack up into our buses and head home. The long bus rides back gave us a chance to reflect on what, if anything, we felt we accomplished. The bus of AAGO members heading back to Orlando was

buzzing with the stories of the interactions with their local legislators. One supplier partner, James Cornell, Vice President of Sales for Invisible Waste Services (IWS), stated, "I've been to FAA Legislative Days seven times and this was the best visit for us to build the relationship with our state Representatives and Senators. We had open dialogue with them versus trying to persuade them to vote on a particular issue. It was a great experience."

In a year where the legislative environment was not as hurried as in years past, a different approach to FAA's Legislative Days gave our members a chance to do things a bit differently. From the feedback of the Orlando Legislative Committee, it could be a great new tradition to explore for future years. None of this could have been possible if it were not for the dedication of our volunteers, newbie and veteran alike, property management team member and supplier partners, their employers and the sponsors of FAA's Legislative Days. ▲



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out on time. Unfortunately,
Roscoe was waiting for it.**

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A Duty to be Involved

▼
You can learn about how you can become more involved through your local apartment association. Don't miss out on being involved in shaping the future of our industry.

To be honest with you, as Past President of the First Coast Apartment Association (formally known as the Jacksonville Apartment Association), I became involved in the legislative process several decades ago, first and foremost, because no one else was interested in legislative affairs at the time. I quickly realized how we can make a difference by being thrown in the legislative process by championing some local maintenance ordinances. Through that process, I realized that our legislators look to us to educate them on how bills will affect our industry whether positive or negative. If we aren't at the table, we miss out and it could be at a huge price by simply not being present. I strongly encourage our members at all levels, from front line to executive, to get involved in civic life, to become knowledgeable about the issues, and

support initiatives that promote a stable and sustainable multifamily industry.

It is imperative for our legislators to understand the importance of a healthy multifamily industry. With that being said, it is equally important that we bring legislative priorities to our respective state leaders and urge them to support our industry by voting on key pieces of legislation.

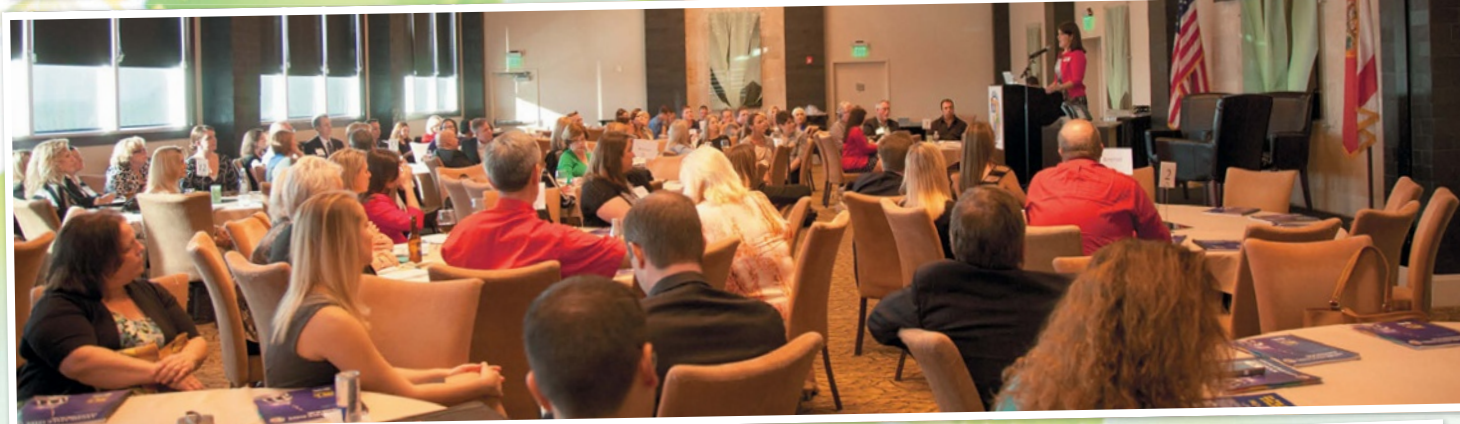
The Apartment Political Committee (APAC) helps to promote the election of pro-multifamily industry candidates across Florida. The mission of APAC is to fundraise and spend money to help elect candidates who understand and support our industry's interests. The money raised to accomplish this goal comes from voluntary contributions made by multifamily industry associates who recognize how important campaign

fundraising is to the political process. APAC enables the apartment industry to support candidates who support our issues that are important to not only our profession, but to our clients as owners of multifamily real estate and our many residents whom live in multifamily communities.

Our legislative and regulatory agenda is focused on efforts to stimulate, stabilize, and strengthen multifamily real estate across the state of Florida while also protecting the business interests of our industry. A stable multifamily real estate market is imperative to our local and state economies.

You can learn about how you can become more involved at the local, state or national level through your local apartment association. Don't miss out on being involved in shaping the future of our industry. ▲

2014 LEGISLATIVE DAYS CONFERENCE





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THE POWER OF



The 2014 Q1 is off to an excellent start, thanks to our strong FAA APAC leadership team! A special thank you to Laura Heiselman, whose vision and hard work will be a big part of moving us forward again this year.

On Feb. 28, we had our first APAC Board Meeting where I was pleased to announce that Brenda Pritchard had accepted the APAC Treasurer position. As you know, Brenda has served as a leader locally, statewide and nationally with the apartment association. She has lead FAA through many important decisions and been a part of many more! In addition to all this experience, Brenda's work ethic is exceptional. We are fortunate to have her on board, thanks Brenda! FAA President Stacey Stuart appointed me for year two as APAC Chair. Thank you Madame President, it is my honor! Linda Paolo, FAA

Past President, has also graciously agreed to serve as Secretary. We have a very strong team!

We are pleased to announce that the full APAC Board approved our proposal to have a formal succession plan for APAC officers. An officer will serve one to two years as Secretary, and then move to Treasurer, and finally APAC Chair. Terms will be based on need and the availability of the volunteers. This will provide for consistency, and as a result, will make APAC leadership even stronger.

The Power of ONE is our theme for 2014! The first big decision impacted by this theme is that we will have **ONE** fundraiser at the FAA Trade Show & Education Conference. We heard your feedback and have taken action. In lieu of multiple events, golf,

casino night, silent auction, In It to Win It and more, we will be having a new fresh event. Everyone can be involved with this new competitive event, regardless of athleticism or skill, although both qualities may help! All participants will compete in a field together (weather permitting), increasing the fun factor. Participants will compete on teams. **And by the way, team members do not have to be conference attendees!** We hope this will result in more teams, more people and more fundraising! There is also potential opportunity

for fundraising before the event. Our vendor partners will really be pleased as sponsorships can be customized to the sponsor's specific business type! The goal is to have our strongest fundraiser yet, but **fun will be had by all**. We can only reach that goal if each of you helps us hype the fun and educate our members to the importance of supporting APAC. Please talk about APAC at each of your local BOD and full membership meetings.

You can find more details about **"Color Me Green"** on page 8 of this

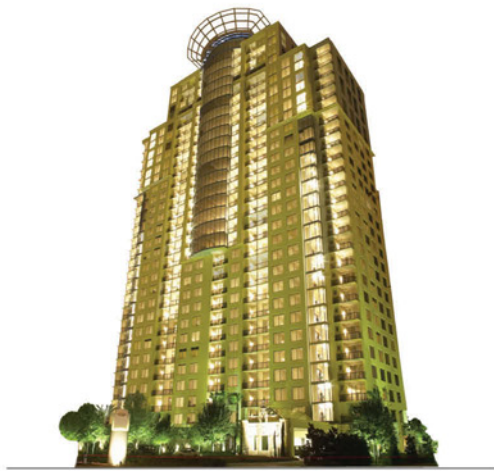
issue. If you have any questions, feel free to reach out to Laura Heiselman and she'll get you the information you need!

The Power of ONE will continue with **ONE** raffle during the conference. Tickets can be purchased **any time through closing day**. The prize? What everyone wants, money! Although we will do the drawing at the closing dinner, you do not need to be present to win. If each attendee purchases **ONE** raffle ticket, we have the potential to raise thousands of dollars. (Of course, you can purchase more than one). It's just that simple!

The Power of ONE was also inspiration for an idea I am very proud to share with you. Recently during Camden's annual ACE Awards, I spoke with our CEO Ric Campo, and Senior VP of Operations Tom Sloan about FAA APAC. Ric asked me if I had reached out to Camden employees in the state of Florida for support. Well, one thing led to another and Ric offered to cosign a letter with me to every Camden employee in Florida asking them to make a contribution and become a member of FAA APAC! This letter is in the works and I hope to have it delivered within the next few weeks. If each **ONE** of our employees makes a contribution, imagine the outcome. FYI, in the letter, we suggest an amount to contribute based on the person's position in the company and to lead by example – Ric is going to make a personal contribution as well! My goal is to have strong participation and to inspire you to take a similar step at your company. **We should give back to support the industry that provides us with a living.**

These major changes allow us to keep the focus on the foundation of what we are working to accomplish – raise funds for APAC. However there are other benefits as well. In the past, some of our vendor partners have expressed that evening events sometimes conflict with their opportunity to network with clients or potential clients during dinner. Our "new event" will be during the day. Also, thanks to it being an afternoon event, rather than an early morning start, we hope we will have more participants. Another big benefit of our 2014 fundraising plan is to maximize our volunteers. We need help to put on this event, so let us know if you'd like to volunteer!

We look forward to seeing you at **"Color Me Green"**! ▲



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Elections have Consequences

How the 2014 elections may affect the rental housing industry

If you haven't already heard, it's an election year. Let me put a finer point on that: this is a big election year for many states. More than half of the states will be holding contested gubernatorial and legislative elections. This is on top of the raucous congressional mid-terms that are that are being billed as a make-or-break election for President Barack Obama's legacy.

In The Numbers

36	States that will be holding governor's elections. Of that:
	• 22 are held by Republicans
	• 14 are held by Democrats
37	States with single-party control – meaning that one party controls both the governor's office and both legislative chambers. Of that:
	• 24 are held by Republicans
	• 13 are held by Democrats
12	States with both branches divided between Republicans and Democrats.

(NOTE: Nebraska is a Unicameral State.)

Basically, if you didn't already detest the politicking during election years – what for all the smearing political commercials sandwiched between your favorite TV shows, mailers clogging your mailbox, campaign volunteers knocking on your door during the day, those same volunteers calling you at night, your favorite medium of social media being hijacked by a campaign, obnoxious door hangers and yard signs advertising your favored candidate, and your not-so-favorite-uncle only wanting to talk politics at family gatherings (did I miss anything?) – then you will thoroughly hate it by the end of 2014.

While I jest about the tactics, elections are important as they have consequences. Watching the news, you would think that the only consequences to the 2014 elections are the aforementioned legacy for President Obama or as a place-setter for the 2016 presidential campaign. When, in fact, these elections are about setting the policy directions to address the number one issue still plaguing many states: budgets.

Never before has the nexus between government budget woes and the resultant impact to the rental housing industry been so clear. In non-election years, this has produced revenue and social agendas that have negatively affected our industry. During election years, it's worse. As policy often follows politics, populist initiatives designed to win constituencies are given equal footing to sound public policy discussions. Rather than subject a recovering economy with talks of new revenue or difficult budget cuts, some states have measured progress with socio-economic agendas. For the rental housing industry, this often translates into legislation and/or regulations packaged and sold under the guise of "maintaining

access” to affordable housing. Despite the fact that many of these proposals have been proven to do the exact opposite – constrict supply and affordability.

REVENUE AGENDA

This past year saw the rental housing industry continue to fare better than our real estate brethren. As elected officials read the same business news as we do, they often look to our industry as a source of budget and social relief. Examples of these policies include the following:

Fees – While state and local governments have shied away from direct revenue increases in the form of taxes, it has not stopped governments from filling their budget gaps by assessing new fees or increasing existing fees that do not require voter approval.

Rental Registration Programs and Inspection Programs – This traditional form of revenue has gained in popularity with state and local governments during the economic downturn. The purposes of these programs are to mitigate the costs associated with the rental housing. However, many of these assessments often go into the general fund, not a program fund. This makes it almost impossible to judge if the assessments are impacting the very issue it was created to address.

Property Taxes – As real estate values are recovering, state and local governments are creating policies to protect this revenue source. Specifically, there have been several attempts to lift property tax caps and restrict reassessments to lower values.

SOCIAL AGENDA

In 2013, several states have promoted social agendas at the expense of property owners. This is a trend that we see continuing this year. These include the expansion of protected classes through limiting background checks and source of income restrictions for screening of applicants, to environmental benchmarking/building labeling requirements. There has been no shortage of ways state and local government social policy can negatively impact housing affordability and availability.

Many basic rental housing tenets are being tested on a national stage as well. Specifically, this includes an update to the Uniform Residential Landlord Tenant Act and HUD’s regulations on Disparate Impact.

Uniform Law Commission Update of Uniform Residential Landlord Tenant Act: The Uniform Law Commission (ULC) is a non-profit organization composed of 300 appointed commissioners charged with reviewing state laws and determining which should be made uniform across the United States. The commissioners are judges, lawyers and legal scholars from across the nation that discuss statutes and propose model legislation for states to consider for adoption.

The ULC is in the process of updating the landlord/tenant act in an attempt to create a “uniform” law for states to consider. For privately owned rental housing, landlord/tenant is governed at the state-level, making this update very important to our industry. The last time the ULC considered landlord/tenant law was in 1972. This



produced the Uniform Residential Landlord and Tenant Act (URLTA), which was adopted by 21 states and has since influenced statutory development in other states.

Within that time, landlord/tenant law has evolved differently from state to state, which makes the creation of a uniform law problematic. The drafting committee is working to incorporate many of the statutory developments that have arisen since its inception, including early lease termination for domestic violence victims, security deposits and disposition of personal property in abandonment and for deceased tenants. Because of the ULC’s diverse representation and legal expertise, it carries weight with state legislatures in consideration of model legislation.

In response to this, NAA assembled a working group of members and other experts in the field of landlord/tenant law to vet the current proposal and craft a consensus document that addresses the issues in the draft affecting the rental housing industry. During the ULC’s recent meeting, NAA staff and select members of the NAA working group presented a comment letter to the commission. ULC members commended the group on the thorough nature of the letter’s recommendations. The commission, however, tabled further consideration until the Spring meeting and has extended the date for final approval of the model legislation from summer 2014 to summer 2015.

NAA staff is currently considering next steps for the URLTA drafting committee’s spring meeting and beyond. NAA plans to work with the affiliates to reach out to ULC commissioners and educate them on the unintended consequences created by the current draft.

DISPARATE IMPACT

Disparate impact is a legal theory that can negatively impact the rental housing industry by making “inadvertent” claims of discrimination viable for fair housing claims. This is different than the more widely known “disparate treatment” where members of a protected class are intentionally discriminated against.

While open discrimination of disparate treatment is now fairly uncommon, disparate impact activists point to discrimination through accepted business policies and practices. In theory, a fair housing

continued on page 30

Review of the 2014 Capitol Conference



uring the week of March 14, multifamily professionals from across the country gathered at the Omni Shoreham in Washington, D.C., to advocate on behalf of our industry. Located in the heart of Washington, the hotel is just minutes from Washington's most significant destinations and acclaimed monuments. The Capitol Conference is a three-day event that focuses on educational sessions, advocating on behalf of priority issues that support the industry, meetings with our members of Congress and raising your political capital. The 2014 Capitol Conference set attendance records with more than 700 multifamily participants, which included 159 first-time attendees. Not only was there a record attendance this year, but it also marked the 75th anniversary for the National Apartment Association (NAA), who will continue to celebrate throughout 2014 that, "We are Family, Multifamily."

Our fellow industry colleagues began to filter in on Saturday for various committee meetings, task forces and the National Apartment Association joint Board of Directors/Assembly of Delegates meeting, all of which took place on Sunday and Monday. The Capitol Conference also featured the

newly redeveloped NAA Leadership Lyceum Course, which is a three-day development program focusing on the essential elements of successful leadership.

One big announcement made at the Association Executive Council Meeting was the AE Council will be giving away \$10,000 in prizes at the opening session of the National Apartment Association Education Conference in Denver, Colo., on Wednesday, June 18 through Friday, June 20. If you have not registered for the NAA conference, you still have a chance to obtain a registration at a highly discounted rate through the Florida Apartment Association. Currently, the cost is \$725 to register for the NAA Education Conference, but FAA still has several registrations available for purchase at the early bird discounted rate of \$550. There is limited availability, so be sure to contact Ralph Robinson with FAA at ralph@faahq.org immediately to secure your registration today!

On Monday, March 10, the National Apartment Association sponsored the "Top of the Hay" Better Government Fund (BGF) fundraiser. The Better Government Fund works to raise money to underwrite

activities that raise funds for the NAA Political Action Committee. This fundraiser was set on the rooftop of the Hay Adams Hotel in the exceptionally elegant historic downtown Washington. The sold out event hosted a cocktail reception where United States Senator Tim Scott of South Carolina addressed the crowd. There was also a raffle, sponsored by the Apartment Association of Greater Orlando, for a pair of diamond earrings from Blue Nile. The champagne and diamonds raffle allowed attendees to enter a drawing for a chance to win a set of diamond earrings, while enjoying a glass of champagne and taking advantage of the panoramic views of the White House, Lafayette Park, Lafayette Square and St. Johns Church. All money brought in from the event and raffle drawing went to support the Better Government Fund. As all NAA events are, the BGF Fundraiser was a top notch event and a must-attend event at the 2015 Capitol Conference. Not only for the views of the White House or the great food, but you may be the lucky winner of a pair of diamond earrings, as I was this year!

The Capitol Conference officially kicked off on Tuesday morning, March 11, with two of the nation's top political analysts, Stuart Rothenberg and Charlie Cook. They entertained and enlightened the audience with their political views and predictions on the upcoming mid-term elections. Cook is editor and publisher of The Cook Political Report and columnist for the National Journal, and Rothenberg has the unique ability to report on all the political events around the nation with unbiased clarity and precision.

The day continued with educational sessions, such as "How to Build Your Political Capital," featuring Fred Tayco and Kathleen Gamble, educating attendees on how to make the most of your visits on Capitol Hill. The session featured an

entertaining yet educational skit with the Apartment Association of Greater Orlando Association Executive, Chip Tatum. Chip gave an entertaining performance demonstrating what *not* to do and how to maximize the limited time attendees are given when meeting with their Congressional offices.

Other educational sessions included the “Political Action Committee Fundraising Workshop,” which featured David Mason. Formerly with the Federal Election Commission, he shared the guidelines of Political Action Committee solicitation. Much like our state political committee, APAC, the National Apartment Association’s PAC raises funds to donate to candidates and members of Congress who support our industry. “The Citizen Advocate” session offered best practices for your advocacy efforts, by guest speaker Susie Gordon, Vice President of CMF. “How to Interact and Engage Reporters” was an informative session on how to increase your understanding of how to work with news media, presented by Marisol Bello, reporter of USA Today.

The Government Affairs Keynote Luncheon afforded attendees the opportunity to hear Keynote speaker Alan Simpson, United States Senator of Wyoming. He addressed controversial topics on the national agenda with honesty and with sensible solutions. The last session of the day was the “Capitol Hill Issues Briefing.” This session brought together all the information we learned throughout the Capitol Conference pertaining to the priority issues and all of this combined set conference attendees up for successful meetings on Wednesday with our elected officials. Immediately following the

“Issues Briefing” was the Capitol Conference Reception, which allowed for some time to wind down and mingle with fellow industry colleagues from across the country.

Tuesday night wrapped up with all of the Florida Apartment Association (FAA) attendees coming together for a Florida Delegates Dinner at Perry’s Restaurant. This event was sponsored by our generous supplier partners Apartment Guide and Cort Furniture. Perry’s Restaurant is located in the heart of Adam’s Morgan and features new American cuisine with a Japanese flair. This annual event is promoted by the Florida Apartment Association and brings together our community members and supplier partners. The dinner not only includes great food, but allowed everyone the opportunity to relax and enjoy the company of our fellow FAA members. This year FAA was represented by 51 attendees from five local affiliates, including the Apartment Association of Greater Orlando, Bay Area Apartment Association, First Coast Apartment Association, Southeast Apartment Association and Tri-City Apartment Association. Thirty-nine attendees were able to join in the festivities Tuesday night for the dinner at Perry’s.

On Wednesday morning, industry enthusiasts set off to Capitol Hill to represent 63,000 members of the National Apartment Association and 7.1 million apartment homes. This year the National Apartment Association had 372 visits scheduled with members of Congress from across the nation to discuss top priority topics from local and state levels, in addition to national issues that are impacting our industry which include:

immigration reform, housing finance reform, and fair housing disparate impact liability.

Florida Apartment Association members attended 25 meetings with elected officials. One meeting included FAA President Stacy Stuart of the Bainbridge Companies; Ralph Robinson with FAA; Kevin and Jeri Grail with Grail Management Group; Eileen Lee, Vice President of Energy and Environmental Policy for National Multifamily Housing Council (NMHC); and myself. We had the privilege of meeting with Nick Russell and Stephanie Mickle of Senator Bill Nelson’s office. Upon discussing our views of our top priority issues, we found that the Senator’s office was very supportive of topics addressed that impact the National Apartment Association and NMHC. The Senator’s office staff was also very interested in hearing about the state of the multifamily industry and our thoughts regarding Florida.

If you had the privilege of attending the Florida Apartment Association Legislative Conference in Tallahassee this past February, you will understand how empowering it is to step up and be a part of this grassroots initiative of making your voice heard. The Capitol Conference will leave you with the same sense of pride knowing that you can make a difference and be a part of change. This is my second year attending the National Apartment Association Capitol Conference because it is an opportunity to use my voice as an advocate for the multifamily industry. The National Apartment Association will provide you with the tools to be knowledgeable on the Hill through education sessions and briefings. In addition, NAA holds fundraising workshops for PAC and BGF Funds that offer knowledge that you can take back and implement at your local associations. Using my voice on Capitol Hill ensures that decisions, made by Congress, are made with the industry fresh in their minds. Because we’ve met with our elected officials, they know what is in the best interest of the multifamily industry. If you were not able to attend this year, be sure mark your calendars for March 15-18, 2015, to join your fellow FAA members in Washington as we make our voices heard for the National Apartment Association and for our entire industry. ▲



The Capitol Conference is a three-day event that focuses on educational sessions, advocating on behalf of priority issues that support the industry, meetings with our members of Congress and raising your political capital.



MARKET REPORT

NORTH CENTRAL FLORIDA

Meridian Capital Group, LLC, a leading national commercial real estate finance and advisory firm, negotiated a \$10 million mortgage to refinance the **Cazabella Apartments** multifamily property located in Gainesville, Fla.

The seven-year, non-recourse loan provided by a savings bank, features a fixed-rate of 4.13 percent. The 75 percent loan-to-value mortgage was rate-locked at application. This transaction was negotiated by Meridian Managing Director **Michael Brown** and Directors **Noam Kaminetzky** and **Daniel Bockstoce**, who are all based in the company's Boca Raton, Fla., office.

The 146-unit multifamily garden complex totals six acres and is located at 720 SW 34th Street in Gainesville.

"Meridian was able to navigate the complexity of this transaction and structure highly favorable financing to save the client more than \$1 million over the loan term as compared with the next best available option," said Brown.

CENTRAL FLORIDA

Emerson International, developer of Eagle Creek Golf & Country Club on Narcoossee Road in southeast Orlando near Lake Nona and its Medical City, will open **The Sanctuary at Eagle Creek** luxury apartments by April 1.

Jonathan Claber, a director at Emerson International, said the 268-unit apartment home community will include a clubhouse, swimming pool, summer kitchen, dog park and gazebo.

Claber said Emerson International is developing the Sanctuary at Eagle Creek apartments and Jennings and Son is the general contractor for the project.

BAY AREA

Marcus & Millichap Real Estate Investment Services, a real estate investment services firm, has announced the sale of **Town Homes at Sea Pines**, a 150-unit apartment community located in Hudson, Fla., according to **Richard D. Matricaria**, regional manager of the firm's Tampa office. The asset sold for \$7,650,000.

Francesco "Frank" Carrieri and **Michael Regan**, vice presidents investments in Marcus & Millichap's Tampa office, had the exclusive listing to market the property on behalf of the seller, a private investor located in St. Petersburg, Fla. The listing agents also procured the buyer of the property, a private investor based in Montreal, Quebec.

Town Homes at Sea Pines is located at 15902 Spyglass Terrace in Hudson. The properties are all situated on approximately a 17.9 acre parcel of land and consist of spacious two and three-bedroom floor plans, built in three phases. The first phase was built in 1985 and consists of 34 two-bedroom/two-bathroom units. The second phase was built in 2004 and consists of 50 two-bedroom/two-bathroom units with a second floor loft. The most recent phase was completed in 2007 and consists of 66 three-bedroom/two-bathroom units with a bonus room on the first floor.

"The buying entity is an investment company from Canada who has a significant presence in the United States; however, this is their first acquisition in the Tampa Bay area," said Carrieri. "Although trailing financials were not the strongest, they viewed this as a value-add opportunity, as the net effective rent was about \$200 below market. Additionally, this presented an opportunity for the investor to purchase new construction for \$38 per square foot, which is well below its replacement cost," concluded Carrieri.

• • •

Marcus & Millichap Real Estate Investment Services, a real estate investment services firm, has announced the sale of the **University Portfolio**, a 48-unit garden-style apartment property located in Tampa, Fla., according to **Richard D. Matricaria**, regional manager of the firm's Tampa office. The asset sold for \$875,000.

Michael Donaldson and **Nicholas Meoli**, senior associates in Marcus & Millichap's Tampa office had the exclusive listing to market the property on behalf of the seller, a financial institution in Boca Raton. Donaldson and Meoli also procured the buyer of the property, a private investor based in Canada.

The University Portfolio consists of three, garden-style apartment complexes located within a mile of each other in the University submarket of Tampa and situated approximately a mile from the University of South Florida. The unit mix of the portfolio consists of entirely two-bedroom and one-bathroom units, ranging from approximately 660 to 918 rentable square feet.

"The University Portfolio was a collection of three bank-owned communities totaling 48 units with substantial value-add potential due to high vacancy," said Donaldson. "While this theme was common in the downturn of the market, today, these offerings are few and far between and with the sheer number of investors looking for this type of opportunity, competition often drives "distressed" property values much higher than previous markets.

"Through a strategic and extensive marketing campaign reaching local, domestic and international buyers, we were able to generate 12 offers on the property," concluded Meoli.

SOUTHEAST FLORIDA

Meridian Capital Group, LLC, a leading national commercial real estate finance and advisory firm, negotiated a \$43.8 million mortgage for the refinancing of the **Regency Portfolio**, which consists of 14 shopping centers located in Florida, Indiana, Mississippi, Georgia, Alabama, Kentucky, Virginia and West Virginia.

The 10-year, non-recourse loan features a fixed-rate of 5.22 percent and was provided by a CMBS lender. This transaction was negotiated by Meridian Managing Director **Michael Brown** and Director **Zach Nimhauser**, who are based in the company's Boca Raton, Fla. office.

The 14-property portfolio totals 1,361,421 square feet and houses 173 tenants including Wal-Mart, Magic Mart, JCPenney, Beall's Outlet, Kroger, Piggly Wiggly, Orschein Farm & Home and Big Lots.

"This loan was for a very sophisticated client, with a great understanding of the nuances of different types of debt," said Brown. "We invested significant time structuring the specifics of the loan with the lender up front to build in solutions to our client's ongoing needs over the 10-year loan term," he added.

• • •

Meridian Capital Group, LLC, a leading national commercial real estate finance and advisory firm, negotiated a \$15.5 million mortgage for the refinancing of the **Shoppes at Blue Lake** shopping center located in Boca Raton, Fla.

The seven-year, non-recourse mortgage features a 75 percent loan-to-value ratio and a competitive fixed-rate of 4.13 percent. This financing was rate-locked at application and was provided by a local savings bank. Meridian Managing Director **Michael Brown** and Directors **Noam Kaminetzky** and **Daniel Bockstoe**, of the company's Boca Raton office, negotiated this transaction.

The 50,000 square foot shopping center consists of four multi-tenanted buildings and notable tenants include Wells Fargo, PNC Bank, and Miller's Ale House. ▲



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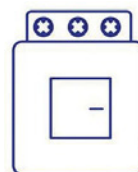
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claim can be brought against a housing provider that operates their business within well established fair housing guidelines and practices – yet has a negative impact to a protected class. For the rental housing industry, the following neutral and common business policies can trigger a discrimination claim:

- Resident Screening for criminal history
- Section 8 policies/Source of Income
- Low-Income Housing Tax Credit
- Public agency enforcement

NAA joined other real estate groups in filing three separate “friend of the court” briefs, with two of these cases scheduled to be heard before the United States Supreme Court. Unfortunately, these cases were settled prior to being heard thereby leaving the question of constitutionality open.

In an effort to finally have the case heard, NAA will be filing its own suit. The outcome of the case will determine if disparate impact claims are cognizable under the Fair Housing Act (FHA). The specific claim being supported by NAA is that Congress did not intend for the Fair Housing Act to impose liability based solely on effect if unintentional conduct.

CONCLUSION

Florida, more than any other state, will be tested this year. Governor Rick Scott will be facing a known commodity in former Republican Governor, now Democrat contender Charlie Crist. The state legislature will be fighting to maintain Republican control in both houses. If the recent race to replace Congressman Trey Radel (R-19) is any indicator, there will be no shortages of political posturing that will spillover to state races by those that support or oppose either the “tea party” or “Obamacare.”

While the politics of this year are uncertain, what is certain is that the rental housing industry must support the candidates that support our issues. Aside from political support, the industry must support legislators with the facts. Specifically how certain legislative policies affect housing affordability and availability; and more prominently, how these policies can negatively impact Florida’s rental housing industry — an industry that contributes **\$59 billion dollars to the State economy, produces 1.4 million jobs, and supports 2.2 million apartment residents.** Imagine what the industry could do with favorable policies? ▲

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