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PUBLICATION  
OF THE FLORIDA  
APARTMENT  
ASSOCIATION

WINTER 2015

# multifamily florida



## Growth Continues in Multifamily

### ALSO INSIDE

LEGISLATIVE UPDATE:  
FAA SETS PLATFORM,  
PLANS STATEHOUSE VISITS  
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2015 ANNUAL CONFERENCE &  
TRADE SHOW:  
FAA UNIVERSITY DRAWS PRAISE,  
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## 2016 LEGISLATIVE DAYS

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### TUESDAY, JANUARY 26, 2016

8:30 am – 9:50 am	Executive Committee Meeting
10:00 am – 11:30 am	APAC Board of Directors Meeting
11:45 am – 12:45 pm	AE Council Meeting
11:45 am – 1:00 pm	Lunch Provided by FAA
1:00 pm – 4:00 pm	Board of Directors Meeting
5:00 pm – 6:00 pm	Reception with Legislators
6:00 pm – 8:30 pm	Legislative Briefing Dinner

### WEDNESDAY, JANUARY 27, 2016

9:00 am – 5:00 pm	Legislative Office Visits
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## PRESIDENT'S MESSAGE

# It's About Giving Back

BY GLENN EVERS, MAA

I've been working in the multifamily industry for just more than three decades. I've been involved almost that long with local apartment associations and with FAA.

When I look back at my career and I think about when I first started going to apartment association meetings — in Lakeland at the time and later with AAGO, BAAA, FCAA, and FAA — I think about the people I saw up on stages. People like Gary Cherry, Dan Allen, Chris Burns, Nan Cavarretta, and the "Mark trifecta" as I like to call it — Rosenwasser, Ogier, and Decker. When I looked at those people, I thought, "That is something that I want to do one day." At the same time, I wondered how I could, because I thought those people were like gods. Later, as I expanded my involvement and got to know those leaders as people, I realized they are simply dedicated to giving back to the industry that they love. That, I could do. Not because I want to be up on a stage or I want to be seen, but because I could share that passion.

One of the things I love about this business is the association — the camaraderie and the potential to work together. I can call a competitor who is also a friend and ask what's going on, or share a challenge I'm struggling with, and that friend will tell me about meeting a similar challenge.

When I used to talk about how long I've been in this industry, I would joke that I started when I was 10. Let's face it: Some of us are aging and we're eventually going to cycle out of this. That's why new people are continually needed to get involved in this process. Although we're not paid or given anything extra to be involved in the association, it is so very rewarding. In my long history in this industry, I have made lifelong friends. And most of my dearest and closest friends are tied to this business. So that in itself means so much to me.

But more than that, being involved with this organization is about giving back to the

## MARK YOUR CALENDARS

Legislative Days 2016 takes place January 26 and 27 at the Hotel Duval in Tallahassee.

- On Tuesday, January 26, a reception with legislators begins at 5 p.m. It will be followed by a briefing about FAA's legislative priorities for this session, and dinner with special guests.
- On Wednesday, January 27, FAA representatives will visit various legislators' offices.

For more information, email [courtney@faahq.org](mailto:courtney@faahq.org).

multifamily housing industry. During the recent FAA Annual Conference & Trade Show, I saw so many new faces. I'm hopeful that those folks will realize that not many industries have what ours does and that they will want to become more involved and keep this organization growing and going strong.

I'm going to do whatever I can to encourage them. For the next year, I promise that I will give 150 percent. I will get to see each of you locally. I've started doing that by attending the South East Florida Apartment Association's November awards event, and I'll be attending December events at Space Coast Apartment Association and Apartment Association of Greater Orlando. I'm already making plans for events in 2016.

All in all, I am humbled and grateful, and I really want to make you proud. So, please communicate with me. Let me know what it is that you as an association need. Let me know what we together can achieve to make things even better and even stronger in the coming year.

I, and your FAA board, stand ready and willing to serve you, the membership. We plan to have a fantastic year and look forward to your feedback and involvement. ▲

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# Changing It Up



BY **JOSH GOLD, CAE, CMP,**  
FAA Executive Vice President

*Progress is impossible without change.*

— *George Bernard Shaw*

**A**s the New Year gets underway, we've been slowly but surely getting settled at our new offices in downtown Orlando.

Our suburban location in Maitland served us well for a while. But our needs changed as the organization evolved. We considered carefully what we wanted in our new office "home." In general, human resources professionals and other experts recommend finding the right balance between the ability to communicate and collaborate, and the right amount of privacy to concentrate on tasks. And, they say, creating spaces that allow team members to express their individuality supports creativity and innovation.

In addition to an official conference room, each office includes seating for informal meetings among team members. Each staffer has had the opportunity to add personal touches — displaying certifications and other accomplishments, pictures, plants, and the like. We also have extra work stations for use by interns or temporary help, or for use by FAA members whose business brings them to downtown Orlando. We'd love to have you stop by, grab a cup of coffee, enjoy our high-speed WiFi, and let us show you around your new headquarters office.

We're enjoying new views and restaurants, and getting to know our neighborhood. We're close to Orlando's urban core and we're understanding why "walkability" has become such a desired amenity in many apartment communities.

Moving to a new office has us thinking about other changes. Some of them are recent or in progress; others are still in planning stages.

- We've added a new team member. Lauren Crowley, our director of communications, joined us full-time in September, bringing a wealth of experience and knowledge in writing and editing, public relations, and association communications. She will continue the role she had filled as a part-time independent contractor, developing content for our quarterly magazine, *Multifamily Florida*, and monthly e-newsletter, *Florida APTitudes*; writing press releases and building media relationships; and supporting all of FAA's communications and marketing endeavors. In addition, Lauren is directing the FAA Smoke-Free Multifamily Housing Program and FAA Smoke-Free Certification. (Read more on Page 11.)
- We've partnered with the Florida Department of Health and Bureau of Tobacco Free Florida to launch that program, which was announced at the FAA 2015 Annual Conference & Trade Show in October. Research shows that residents are seeking out communities that support healthy living, such as with smoke-free policies. Our partnership with the DOH and TFF enables us to connect you with resources to implement smoke-free

policies and to connect your residents who do smoke with no-cost cessation programs. The smoke-free certification creates a new way for you to differentiate your community from the competition.

- FAA has become much more proactive in influencing legislation that affects the apartment industry. The 2015 legislative session was the first time in recent years that FAA has introduced bills, and we have introduced bills for the 2016 session as well. (See Legislative Update on page 13.) We've increased our communications with members by issuing weekly updates during the 2015 session; watch for them again after the 2016 session begins in January. We've stepped up our political giving and have more involvement with the House and Senate majority campaigns, including a recent private meeting with Speaker-designate Richard Corcoran. Last year, we joined the Sadowski Coalition of 30 organizations concerned with providing affordable housing.
- For the first time in more than 10 years, the FAA Annual Conference & Trade Show is taking place outside of Orlando. In October 2016, we're going back to Boca Raton. We believe this will make it easier for members from South Florida to be part of this very valuable educational and networking event. The conference will include a fun and elegant sunset cruise as a fundraiser for the FAA Apartment Political Action Committee.
- Of course, each year brings a new volunteer leadership team with new ideas. I encourage you to read the President's Message on Page 6.

As always, we are open to your ideas on how we can better meet your needs. Please contact us anytime with your concerns, compliments, or suggestions on how FAA can be more impactful to you and your business. ▲

## WE'VE MOVED

Florida Apartment Association has moved to 105 East Robinson Street, Suite 301, Orlando, 32801. Our telephone and fax numbers are unchanged (phone: 407-960-2910; fax: 407-290-2911).



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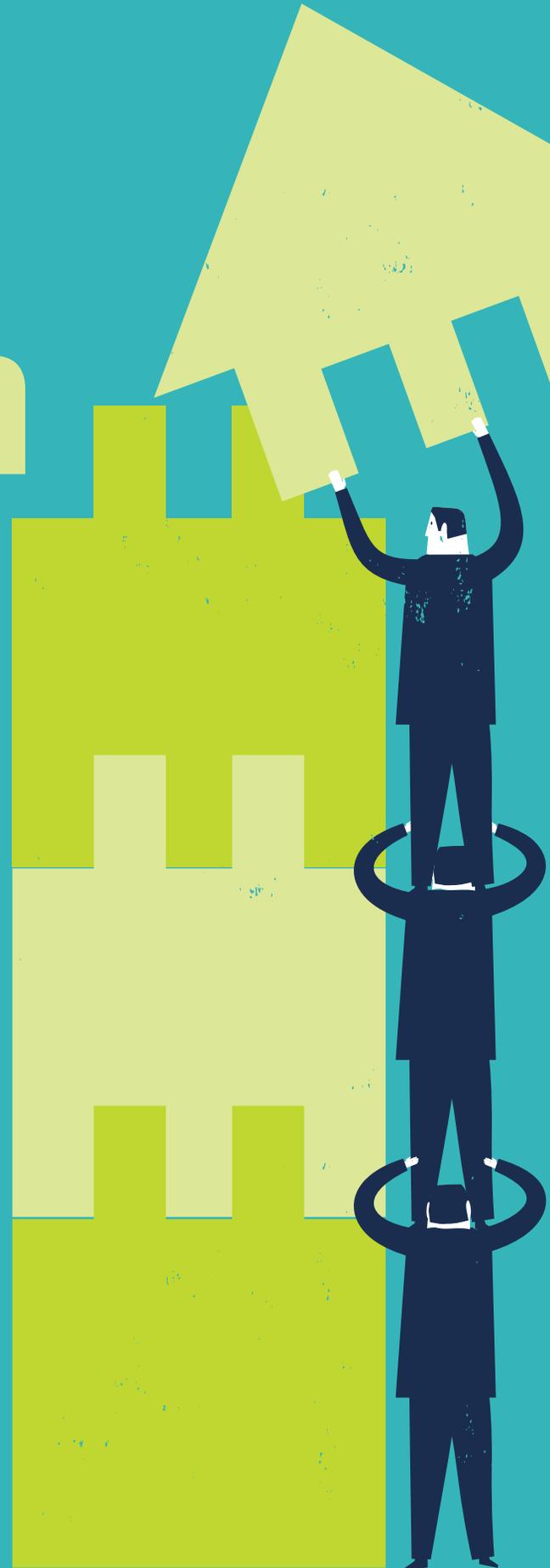


# Growth Continues in Multifamily — But for How Long?

BY LAUREEN CROWLEY

**F**lorida apartment occupancy rates and rent prices continued to rise in 2015, but some experts are predicting the multifamily housing boom may begin to wane over the next couple of years.

Counties across Florida reported occupancy growth over the past four years, according to data collected through local Association Online Market Surveys conducted by MyRentComps and reported in the Apartment Market Survey and Trend Report known as “AMSTR.” (For detailed results, please see Apartments by the Numbers on Page 27.)



No doubt about it, rents have been on the rise. The last year has seen fairly substantial rent growth in most of the association areas, but the trend over the past four years show a different picture.

### OCCUPANCY

All markets covered by the report have seen occupancy growth over the past four years, with the region served by the First Coast Apartment Association (FCAA) seeing the most growth and the Tri-City Apartment Association (TCAA) region seeing the least. In fact, survey results show occupancy declined in TCAA's area in the last year. But it's important to note that although the overall occupancy of TCAA area remained relatively flat in the past four years and actually fell in the last year, it has stayed above 94.5%, and many new construction properties are now entering that market.

TCAA is a smaller market with regard to the number of apartment units. The removal or addition of units can have a bigger statistical impact on a smaller market than on a bigger one like the Apartment Association of Greater Orlando (AAGO). Especially in a smaller market, condo conversions can cause occupancy to rise, and new construction can cause occupancy to fall in the short term. Rent trends are also affected. The huge rent growth in TCAA is partly due to the economy doing better and also partly due to new, higher-end, more expensive apartments entering the market.

### AVERAGE RENTS

No doubt about it, rents have been on the rise. The last year has seen fairly substantial rent growth in most of the association areas, but the trend over the past four years show a different picture. The AAGO area for example saw half (8%) of its four-year growth in the last year. The average per-year rent growth for the AAGO area is 4%.

Conversely, the Capital City Apartment Association (CCAA) area saw most of its rent growth from 2011 to 2014, with only 1.8% rent growth in the last year. Average growth per year in the CCAA area is 3.1%.

### THE ECONOMY

While multifamily occupancy and rents have continued to rise, so has homeownership. Last month, Freddie Mac reported: "The nation's housing market continues to improve, riding the wave of the best year in home sales since 2007. ... Low mortgage rates are fueling the recovery across the country."

So if more people are able to buy homes, will that slow growth in the multifamily industry? Perhaps, but not yet.

Some analysts have likened the multifamily market cycle to a baseball game and predict it's somewhere in the seventh-to-ninth inning range, Tom Hayden, director of development for LeCesse Development Corp., told

### TREND TO WATCH: SMOKE-FREE POLICIES AT MULTIFAMILY COMMUNITIES

BY LAUREEN M. CROWLEY

Fewer than 20 percent of American adults smoke today — less than half the percentage of smokers 50 years ago. Health professionals continue to warn of the dangers of secondhand smoke and even "thirdhand smoke" — the residue that remains on surfaces after smokers vacate a residence.

Many new apartment communities are opening as smoke-free from the beginning, and in November, the Department of Housing and Urban Development announced plans to enact a rule requiring all public housing to implement smoke-free policies.

Those factors could result in increasing pressure on existing communities — even those that do not receive government subsidies — to implement at least partial smoke-free policies in order to remain competitive.

Florida Department of Health's Bureau of Tobacco Free Florida is currently aware of more than 1,000 communities with no-smoking policies — 205 of which prohibit smoking anywhere in the community. TFF assisted 127 of those 1,000-plus properties in implementing smoke-free policies.

The Florida Apartment Association has partnered with the state Department of Health and Tobacco Free Florida to educate communities about the benefits of smoke-free policies and to provide referrals to TFF staff to help with transitioning if needed. The partnership was announced during the opening session of the 2015 FAA Annual Conference & Trade Show at the Hilton Orlando Bonnet Creek in October.

FAA also launched a Smoke-Free Certification to recognize communities that demonstrate their commitment to providing a smoke-free environment for their residents and staff.

Communities can become certified at one of three levels: blue, silver, and gold. The levels convey whether smoking is prohibited inside apartments and indoor common areas; in all indoor spaces and within 25 feet of buildings and amenities, including on balconies; or throughout the entire community.

Communities will be required to submit an application along with a copy of their lease or rental agreement that restricts smoking by residents and guests, as well as a handbook or contract that restricts smoking by staff members. For FAA member communities that use the Florida Lease (also known as the FAA Click & Lease powered by Blue Moon Software), a no-smoking addendum is already available as part of the lease package.

More information about the certification can be found on the FAA website at [faahq.org/smoke\\_free\\_housing](http://faahq.org/smoke_free_housing), where a list of smoke-free certified communities will be published soon.

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attendees at the FAA Annual Conference & Trade Show in October. “But I think maybe we’re headed for extra innings,” he added. “Construction is still going on at a furious pace in urban centers.”

Even so, insufficient supply to meet demand is possible in some areas, predicted both Hayden and Joshua Harris, director of the University of Central Florida’s Dr. P. Phillips Institute for Research and Education in Real Estate. Harris told conference attendees that federal reports on investment trends show that while nonresidential investment continues to rise, residential investment is down, which could result in “undersupply.”

But many economic indicators are positive, Harris said. Corporate profits are very strong, and “more people are working — we finally have higher employment than before the crash.” Along with that is a rise in what he terms “nontraditional income,” for example, from freelance work or car services such as Uber. More people are working from home, he noted, which will mean a growing demand for office space in apartments. And even though “some workers at the mid- to upper-career level who were laid off are not getting jobs at the same level,” average incomes across the board are up.

On the other hand, millennials are finally getting into their first jobs and looking to move into their own apartments, and a record number of high school graduates means an increase in college students and a potential bump in apartment-seekers four years from now. ▲

*Geoff Harlan of MyRentComps contributed to this article.*

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# FAA Sets Platform, Plans Statehouse Visits

BY COURTNEY BARNARD

**M**embers of the Florida Apartment Association established four 2016 priorities at their annual legislative platform meeting in October. The annual platform meeting is an opportunity for apartment owners, managers, and other industry professionals to meet and discuss the legislative and regulatory issues which affect their business, and decide on what priorities to pursue in the coming legislative session.

The priorities are to:

- Support expansion of repairs certified maintenance professionals are permitted to perform.
- Support clarification of renters insurance requirements.
- Support full funding of the Sadowski Affordable Housing Trust Fund.
- Oppose changes to landlord-tenant law which create criminal penalties for apartment landlords.

**FAA supports Senate Bill 704 and House Bill 535, which expand the allowable repairs maintenance professionals can perform.** Apartment communities rely on maintenance professionals to perform a variety of repairs each day, and currently maintenance workers in Florida are restricted from performing many basic repairs to heating, ventilation, air conditioning, and water heating systems. SB 704/HB 535 allow maintenance workers holding a Certificate for Apartment Maintenance Technicians (CAMT) to perform these types of repairs, which are often urgently needed on-site. Hiring a licensed contractor can increase the cost of repairs and result in delays. This bill will allow trained professionals to perform on-site work quickly and safely, while saving apartment owners costly contractor costs.

**FAA is working with multiple stakeholders to protect apartment owners and residents by clarifying renters insurance requirements by supporting Senate Bill 342 and House Bill 237.** This legislation will allow apartment owners to include lease addendums that would advise residents of the importance of insurance and require them to carry insurance. The clause clarifies that resident and their belongings are not covered by the apartment owner's insurance policy. By clarifying the law, this legislation will help protect both residents and owners from future legal entanglements.

**FAA is committed to full funding of the Sadowski Affordable Housing Trust Fund.** FAA is a member of the Sadowski Coalition, a housing advocacy group of 30 business and



nonprofit partners in Florida that lobby for affordable housing funding in the state budget annually. In 2015, FAA helped to secure \$175 million in funding. Affordable housing funds come from "doc stamp" revenue (taxes on real estate transactions) and are distributed by the state in the form of loans. These loans are used to build new housing to serve Florida's most vulnerable populations — including veterans, senior citizens, people with disabilities, and homeless people — as well as to refurbish aging affordable housing units. According to the Sadowski Coalition, the loans create 32,600 jobs and \$4.6 billion in positive economic impact annually. These loans also help to alleviate the need for increased inclusionary zoning measures.

**FAA is opposed to Senate Bill 474 and House Bill 053 which would establish criminal penalties for apartment owners and employees who do not meet the maintenance requirements specified in CH 83.51-83.59.** SB 474/HB 053 would greatly alter Florida landlord-tenant law by creating criminal penalties, as opposed to civil penalties, for any person who has violated the premises maintenance section of CH 83. If enacted, this legislation would allow a landlord or apartment employee to be charged with a misdemeanor for the first offence and subsequently a felony if standards of annual repairs and pest control are not met.

According to the state Department of Corrections and statute 775.083, a third-degree felony is punishable by up to five years in prison and/or a \$5,000 fine. A first degree misdemeanor is punishable by a fine of up to \$1,000. FAA is committed to keeping criminal penalties for landlords and apartment employees out of landlord-tenant law.

FAA is committed to member-driven advocacy and will continue to monitor any issues affecting the apartment industry in Florida. To learn more about FAA's priorities and to assist in our grassroots lobbying efforts, please join FAA this January to promote our legislative priorities in Tallahassee. You will have the opportunity to learn more about all of the issues affecting our industry, meet with state lawmakers, and network with your peers. Register online today at [faahq.org/legislative-conference](http://faahq.org/legislative-conference). ▲

# FAA University Draws Praise, Record-Breaking Attendance

BY LAUREEN M. CROWLEY

The FAA University numbers and reviews are in, and they are outstanding. A record-breaking 825 apartment industry professionals attended the 2015 FAA Annual Conference & Trade Show at the Hilton Orlando Bonnet Creek October 7-9, which had the theme FAA University. Nearly 95 percent of respondents to a post-conference evaluation survey gave the event a positive rating. Among the best-loved aspects were keynote speakers Bobby Bowden and Jeff Havens, as well as Patrick Morin and other session speakers.

In keeping with the university theme, a marching band from Liberty High School in the nearby Hunters Creek section of Osceola County started off Thursday morning's session with a rousing performance. Bowden, renowned former football coach at Florida State University, gave the opening keynote, "The Bowden Way: Leadership Wisdom." Evaluators found him a witty, refreshing storyteller: "An excellent combination of funny, informational, motivational and great way to start the conference," wrote one attendee. And another: "Loved how he put things in relatable context to apply to my team."

Survey respondents also praised Patrick Morin's sessions on "The Art of Disruption" and "The New ROI: Return on Individuals." "I am now a huge fan of Patrick Morin," wrote one. "He does not mess around, gets straight to the point, does not let you nod off." Another described him as "engaging, funny, passionate, and his messages just made a lot of sense."

Attendees also raved about teacher-turned-standup-comic Jeff Havens, who spoke about generational differences in "Us vs. Them" as well as presenting the closing keynote "Uncrapify Your Life." He was described as "outstanding, fun, and very motivating," and kept his audience "wondering what he was going to say or do next."

This year's conference offered the first Masters Sessions, tailored to senior-level multifamily executives such as vice presidents, C-suite executives, and company owners. The invitation-only Masters Sessions included roundtable discussions and networking opportunities for part of one day. Masters participants also attended regular conference programming.



Liberty High School marching band launches the opening session.



Josh Gold, FAA executive vice president



Cindy Clare, president of Kettler Management and NAA vice chair



Speaker Rommel Anancan



Speaker Bobby Bowden



Speaker Jeff Havens entertained and inspired with his closing keynote, 'Uncrapify Your Live,' sponsored by platinum sponsor RentPath.



Speaker Patrick Morin



Major corporate investors were recognized at the conference closing dinner. They are Camden Property Trust and MAA, 2015 sapphire APAC investors (\$5,000 and above); Ron L. Book PA and Entrata, 2015 ruby APAC investors (\$2,500 and above); Apartment Finder, Bright House, Collier Companies, ContraVest, Greystar, Heist, Weisse and Wolk PA, iLS Network, JMG Realty, Massey Services Inc., Milestone Management, Royal American Property Management, Sherwin Williams Floorcovering, 2015 emerald APAC investors (\$1,000 and above).



2015 Management Volunteers of the Year (above) and 2015 Associate Volunteers of the Year (right)



Glenn Evers, 2015-2016 FAA president



The sold-out trade show floor was popular with attendees.



The closing dinner entertainment by the SAK Comedy Lab in Orlando got FAA members up on stage for a taste of improv and kept the audience in stitches.



## LEGISLATOR OF THE YEAR

State Sen. Wilton Simpson (R-18) of New Port Richey was selected as FAA's 2015 Legislator of the Year. Linda Paolo, chair of FAA's Apartment Political Action Committee and former FAA president, introduced Simpson and described his support of many of FAA's legislative efforts in 2015.

Simpson is chair of the Senate Community Affairs Committee and vice chair of the Environmental Preservation and Conservation Committee, and sits on the Appropriations Committee on General Government.

He sponsored Senate Bill 1232, which included the FAA maintenance exemption. That exemption would have allowed apartment workers who hold a Certificate for Apartment Maintenance Technicians (CAMT) to perform HVAC, water heater, and AC repairs costing less than \$1,000. In addition to sponsoring the maintenance bill, Simpson also presented important testimony regarding the details of the bill, as well as its impact on the multifamily industry. The bill did not become law because the House companion bill did not pass before the session ended early. In accepting the award, Simpson pledged to pursue passage of that bill in the 2016 session.

Simpson also supported legislation to strengthen penalties for falsely claiming a pet is a service animal, and his appropriations committee allocated \$175 million in trust funds to support affordable housing and help secure housing for Florida's most vulnerable populations.

Simpson is the head of Simpson Environmental Services Inc., which specializes in asbestos removal, mold remediation, duct cleaning and general contracting. Simpson also owns and operates Simpson Farms, Inc., an egg-laying operation home to over one million chickens that supply eggs for Florida's families through supermarkets all over the state.



Linda Paolo (left), APAC chair, and Courtney Barnard (right), FAA government affairs director, presented State Sen. Wilton Simpson with the 2015 FAA Legislator of the Year award.

## 2015-2016 EXECUTIVE COMMITTEE INSTALLED

NAA Past Chairman Alex Jackiw installed FAA's new slate of officers at the conference closing dinner on October 9. They are:

**Glenn Evers**, Regional Vice President, MAA, President  
**Shawn Wingate**, Pinnacle Realty Services, President Elect  
**Lori Trainer**, Southern Affordable Services Inc., Vice President  
**Bonnie Smetzer**, JMG Realty Inc., Treasurer  
**Cecelia Ford**, Pinnacle Family of Companies, Secretary  
**James Cornell**, Invisible Waste Services, Associates' Vice President

**Chip Tatum**, Apartment Association of Greater Orlando, Association Executives Council Chairman  
**Ron Wenzel**, BH Management Services LLC, Immediate Past President  
**Stacey Stuart**, Heron's Run Apartments, Past President  
**Linda Paolo**, WRH Realty Services Inc., Past President



Members of the outgoing executive committee are recognized for their service.



Alex Jackiw and the 2015-2016 FAA Executive Committee



FAA President Glenn Evers presents a plaque to outgoing president Ron Wenzel.

## MAINTENANCE MANIA

On Thursday, October 8, winners of maintenance competitions around the state competed for the distinction of top maintenance professional in the state.



This year's overall winners were first place Miguel Robles, BAAA; second place Jimmy Garcia, FCAA; and third place Brandon Gay, FCAA.

## APAC CAMPUS CHALLENGE



Linda Paolo, APAC chair, and Courtney Barnard, FAA government affairs director, welcome the competitors and station sponsors.



The members of ContraVest's team completed the final puzzle in the shortest amount of time and were declared APAC Campus Challenge champions.



A silent auction with a variety of items drew some friendly competition among bidders and raised \$6,000 for APAC.



## APAC SUPPORTERS TAKE THE CAMPUS CHALLENGE

Eighteen teams of eight completed tasks that required various skills — and more often than not a sense of humor — in a lively fundraiser to benefit FAA's Apartment Political Action Committee. Competitors solved puzzles, tossed bean bags, built towers of cups, hit a golf ball through an obstacle course of fire extinguishers, and figured out how to get a hula hoop from one end of the team to the other. Each team that completed all the challenges received a set of puzzle pieces, which had to be assembled to show the identity of "big reveal" sponsor Entrata. Sponsorships and entry fees totaled \$18,000 to help APAC support legislation important to the multifamily housing industry.



**APAC is your advocate  
and helps to elect  
pro-multifamily industry  
candidates from across Florida.**



APAC, while unknown to many, is one of our industry's strongest resources impacting the good work we do every day in providing living excellence to our residents. Having a voice in governing our industry allows us to set high standards and do the right thing but just as importantly protects us from the unintended consequences of government initiatives targeting "real estate" but not necessarily the multifamily industry.

— **Ed Malone**  
**Regional Vice President**  
**Camden Property Trust**



There is a clear need to have a collective voice in support of multifamily housing in Florida in the political process. APAC raises awareness of critical issues impacting multifamily housing with political leadership in both parties. There is a choice: Either engage in the political process or risk having others' agendas imposed upon us. APAC is committed to ensuring our voices are heard now — voices that will only become louder as our PAC grows.

— **Shawn Wingate**  
**Regional Director of Operations**  
**Carlisle Property Management**



I believe strongly in supporting APAC because it represents the interest of all apartment owners and managers in Florida. I have worked in apartment management over 28 years in Florida and have seen how important it is to have a strong united voice for the apartment industry. Together we have kept laws off the books that would have negatively impacted our industry and have successfully worked together to change laws that were causing harm to our operations.

— **Bonnie Smetzer**  
**Partner, Executive Vice President**  
**JMG Realty**

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depends on our continued ability  
to advocate for your issues!**

## LEADERSHIP LYCEUM GRADUATES



Cliff Barfield of All-County Paving, Lyceum Reception sponsor



Katie Wrenn, FCAA president and Lyceum Committee chair, with Peggy Queen, FCAA Executive Vice President



Brian Cron, MAA; FAA President Glenn Evers, MAA; and Cassie Johnson, incoming president, CCAA



Lisa McLemore, volunteer AE for ECAA and Brian Bazinet, AE of CCAA



LeeAnn Poole of ECAA, Bonnie Smetzer of AAGO, Jenn Bass Allen of CCAA



Kristi Novak of Greystar and Ron Wenzel of BH Management, immediate past president of FAA



Jordan Petras, Tanya Stewart, Dave Jurek, Mike Jurek, and Brenda Sweeting, all of BAAA

## LEADERSHIP LYCEUM GRADUATES

Twenty-four students graduated from the Leadership Lyceum program, which prepares them for leadership roles in their local apartment associations and FAA. Students are required to attend key events throughout the year and to complete classroom modules.

The 2015 Leadership Lyceum Graduates are:

**Ricardo Alicea**, Apartment Association of Greater Orlando  
**Jen Allen**, Capital City Apartment Association  
**Rick Biermann**, First Coast Apartment Association  
**Brian Cron**, First Coast Apartment Association  
**Justin Frost**, Apartment Association of Greater Orlando  
**Shannon Gregory**, First Coast Apartment Association  
**Amanda Hoang**, Apartment Association of Greater Orlando  
**Cassie Johnson**, Capital City Apartment Association  
**Erika Johnson**, Apartment Association of Greater Orlando  
**Christopher Koback**, Bay Area Apartment Association  
**Paul Licata**, Southeast Florida Apartment Association  
**Cassandra Livatt**, Apartment Association of Greater Orlando

**Joni Luce**, Apartment Association of Greater Orlando  
**Peggy Lugo**, Southeast Florida Apartment Association  
**Wendy Meinkevich**, Bay Area Apartment Association  
**Karen Mitchell**, Space Coast Apartment Association  
**Marysol Narvaez**, Tri-City Apartment Association  
**Dorothy Palmer**, First Coast Apartment Association  
**Lee Ann Poole**, Emerald Coast Apartment Association  
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**Ronnette Smith**, Bay Area Apartment Association  
**Erin Toung**, Apartment Association of Greater Orlando

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## NAN CAVARRETTA 3K

Friends and colleagues of Nan Cavarretta gathered before dawn for a fund-raising walk in her memory and to support the scholarship fund that bears her name. Cavarretta spent more than 30 years in the multifamily housing industry and served in a variety of capacities, including as board member and regional vice president for NAA, and president of FAA, AAGO, and SCAA. After she passed away in January 2015, a scholarship fund was established in her memory and to recognize her passion for education. Scholarships will enable up to two students per year to complete the FAA Leadership Lyceum program. Registrations fees paid by the 145 participants will go toward the scholarship fund, which is managed by FAA and administered in partnership with the AAGO Foundation.



Don Adamson accepts an NAA Paragon Award from FAA Vice President Lori Trainer on behalf of his late wife, Nan Cavarretta.



## THANK YOU TO OUR 2015 SPONSORS

- Platinum sponsors (\$10,000 and above) were Apartment Finder (now CoStar Apartment Network), For Rent Media Solutions, House of Floors Inc., Massey Services Inc., and RentPath.
- Gold sponsors (\$7,000 and above) were The Sherwin Williams Company, Valet Waste, and Zillow Rental Network.
- Silver sponsors (\$4,000 and above) were AFR Furniture Rental, Capture the Market, Coinmach & Mac-Gray, Invisible Waste Services, and Rapco Supply.
- Bronze sponsors (\$1,000 and above) were All County Paving, Appliance Warehouse of America Inc., Bay Area Apartment Association, COURT, ET & T Distributors Inc., NAA NEXT GEN Committee, and Playmore Recreational Products and Services.



Platinum sponsors were recognized on stage during the conference opening session (from left): Bob Clouser of RentPath, Harvey Rosenberg of For Rent Media Solutions, FAA outgoing President Ron Wenzel, Linda Beach of Apartment Finders, Tami Swanson of Massey Services Inc., and Tara Simmons of House of Floors Inc.



## MARC ROSENWASSER INDUCTED INTO FAA HALL OF FAME

Marc Rosenwasser, owner of Meadow Wood Property Co. in Tampa was inducted into the FAA Hall of Fame on October 8. Rosenwasser is the chief executive officer and president of Meadow Wood Property Co. in Tampa and an active member of the Bay Area Apartment Association. He has been a part of the apartment industry and association volunteer for decades. He has served on numerous boards and committees and was elected FAA president in 1999. He served as a Florida delegate to NAA for many years, and in 2010 he was elected to the highest ranking volunteer position in the multifamily industry — chairman of the National Apartment Association. Rosenwasser has a bachelor's of business administration from St. John's University. He is a licensed real estate broker and community association manager, as well as a Certified Apartment Portfolio Supervisor (CAPS).



Marc Rosenwasser accepts his 2015 FAA Hall of Fame award from Lori Trainer, FAA vice president.

# Urban Convenience in a **RESORT TOWN**

BY MARY LOU JAY



**T**he Courtney at Universal Boulevard, a new apartment community in South Orlando, offers the best of both worlds for people who live and work in the area. While only a short drive away from resorts like SeaWorld Orlando, Universal Orlando Resort and Walt Disney World, it's also close to shopping and other services for residents looking for a more walkable, urban lifestyle.

Construction on The Courtney at Universal Boulevard began in January 2014 and renters began moving into the first finished units at the beginning of 2015. ContraVest, the multi-family developer that built, owns, and now manages the property, expects to complete all buildings by the end of 2015.

"We're a three-legged stool — a development company, construction company and property manager," said Mark Ogier, a principal with the firm. "We take projects from trees to keys. For this project, we found the land, developed the concept and project, built it, and are now in the process of leasing it up.

"What's interesting as a developer is that we're really trying to please two customers: our investors and the residents who are going to be living there," he added. "One of the advantages of being a vertically integrated company is that we can overlay our development expertise, our construction expertise, and our property management expertise to develop the most cost-effective design that will deliver what both investors and residents will want."

ContraVest has transformed the 13 vacant acres north of the Orange County Convention Center into a luxury apartment community of 355 rental units. The site, owned at various times by Lockheed Martin, Universal (and GE), and an investor, will eventually accommodate another separate, 345-unit ContraVest community as well.

▼  
“We take projects from trees to keys. For this project, we found the land, developed the concept and project, built it and are now in the process of leasing it up.”

— Mark Ogier, ContraVest



### AMENITIES FOR BETTER LIVING

At The Courtney at Universal Boulevard, ContraVest wanted to create a neighborhood that gives people the opportunity to live a healthier lifestyle. That’s why all apartments, balconies, patios, and shared spaces are 100 percent smoke-free. The company was among the first to receive the new Florida Apartment Association (FAA) Smoke-Free Housing Gold Certification.

The clean lines and muted tones of their stone and siding exteriors give The Courtney a contemporary European feel. The neighborhood includes seven large buildings (three- and four-story with elevators) and seven two-unit carriage houses over garages.

The community’s studio and one-, two-, and three-bedroom units range in size from a 590-square-foot studio to a 1,441-square-foot three-bedroom, two-bath residence. The new homes reflect renters’ preferences for more amenities in slightly smaller spaces, said Ogier.

The Courtney’s “chef enthusiast kitchens” include 42-inch European-inspired cabinetry with satin nickel hardware, sleek granite countertops, mosaic tile backsplashes, and chic track lighting. All appliances are stainless steel, and some units include customized food storage pantry and prep islands or breakfast bars with pendant lighting. Bathrooms feature spa-like amenities such as European cabinetry, granite countertops, and ceramic tile flooring and tub surrounds. Some units offer a relaxing soaking tub.

Residents enjoy the full-size washers and dryers, the high ceilings (nine feet or 13 feet), and the plank flooring in all kitchen and entry spaces. Most homes have screened verandas as well.



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## SPECIAL PERKS FOR PEOPLE AND PETS

The Courtney offers a preferred employee program that gives some renters a break on their living expenses. Active service members and people who work for the area's major resorts, for Orange County, for Lockheed Martin, or for several hospitality-related businesses can get half off their application fee, deposit, and administration and pet fees.

Dogs and cats are welcome, and the community includes a pet walk, pet stations,

and an inside dog-washing station with professional-grade dryer.

Although the community is not yet completed (and so not fully leased), The Courtney already holds monthly get-togethers and yoga classes where residents have the opportunity to meet each other and socialize.

Residents can also enjoy the convenience of walking to their shopping. A drug store and supermarket are already close by, and a 12-acre retail and restaurant development will open right next to The Courtney next year. ▲

Some apartments have built-in USB charging stations. In addition, ContraVest has wired the apartments for digital technology that allows residents to choose their preferred service providers. To accommodate residents' busy schedules, The Courtney also provides concierge services such as package acceptance, dry cleaning pickup and delivery, postage and notary services, and valet trash service.

The largest building in the community, which contains 100 apartments, also houses a multi-media Internet café; a Starbucks station; a 24/7 health club with cardio machines, ellipticals, treadmills, and free weights; a tanning studio; a game room; and a club lounge complete with fireplace, kitchen with bar, and large-screen TVs.

Residents who prefer spending their time outdoors can relax in the saltwater, zero-entry pool, cook a meal on one of the four gas grills or sit under the shaded cabana and listen to music, browse the Web or check email via the free WiFi connection. If the weather turns cool, they can warm up around the community fire pit. There's a tot lot with a covered seating area and a car-care detail center with spray and vacuum for those who want to keep their vehicles looking their best.



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# OCCUPANCY and AVERAGE RENTS in FLORIDA

**D**ata collected through local Association Online Market Surveys conducted by MyRentComps are aggregated and reported in the Apartment Market Survey and Trend Report known as "AMSTR."

Here are some trends of the overall association areas.

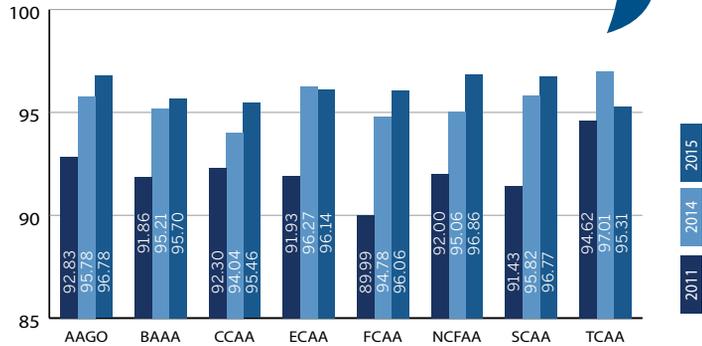


## ASSOCIATION AREAS

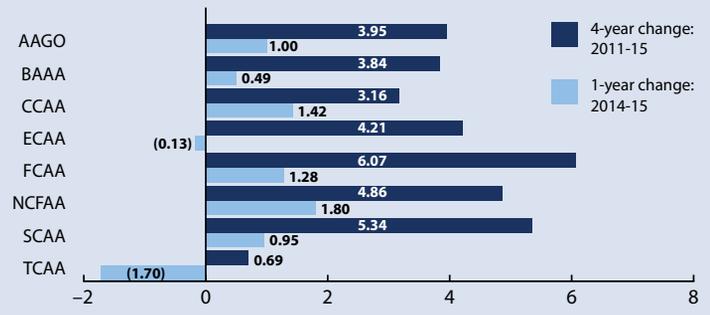
For AMSTR reporting purposes, these are the counties within each association area that make up the statistics in this piece.

- Apartment Association of Greater Orlando (AAGO):** Lake, Orange, Osceola, Seminole, Volusia
- Bay Area Apartment Association (BAAA):** Hillsborough, Pasco, Pinellas, Polk
- Capital City Apartment Association (CCAA):** Leon
- Emerald Coast Apartment Association (ECAA):** Escambia
- First Coast Apartment Association (FCAA):** Clay, Duval
- North Central Florida Apartment Association (NCFAA):** Alachua, Marion
- Space Coast Apartment Association (SCAA):** Brevard
- Tri-City Apartment Association (TCAA):** Manatee, Sarasota

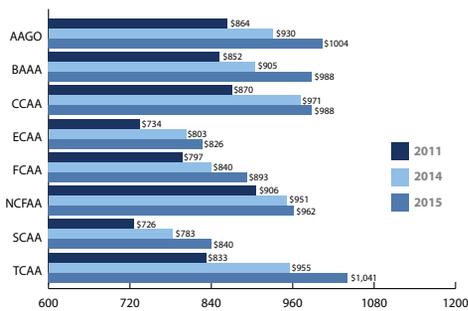
## THIRD-QUARTER OCCUPANCY TRENDS



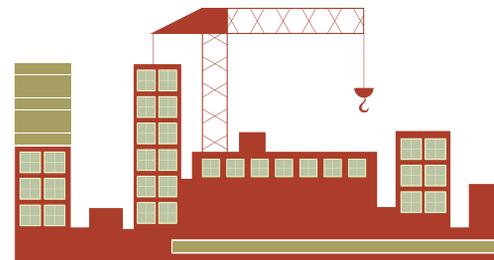
## THIRD-QUARTER OCCUPANCY TREND CHANGES



## THIRD-QUARTER AVERAGE RENTS (ALL UNITS)



	4-YEAR CHANGE	1-YEAR CHANGE	4-YEAR CHANGE	1-YEAR CHANGE
	2011-15	2014-15	2011-15	2014-15
AAGO	\$140	\$74	16.2%	8.0%
BAAA	\$136	\$83	16.0%	9.2%
CCAA	\$118	\$17	13.6%	1.8%
ECAA	\$92	\$23	12.5%	2.9%
FCAA	\$96	\$53	12.0%	6.3%
NCFAA	\$56	\$11	6.2%	1.2%
SCAA	\$114	\$57	15.7%	7.3%
TCAA	\$208	\$86	25.0%	9.0%



## PIPELINE

All of the markets in Florida with a large one-year rent growth trend are being impacted by new, higher-end, higher-rent apartments. New construction will continue to affect occupancy and rent growth trends in Florida markets until this development cycle comes to an end. All the major markets and some of the secondary markets in Florida continue to have large pipelines of new construction properties as investors worldwide continue to look at apartments as an opportunity.

Source: MyRentComps Apartment Market Survey and Trend Report (AMSTR)

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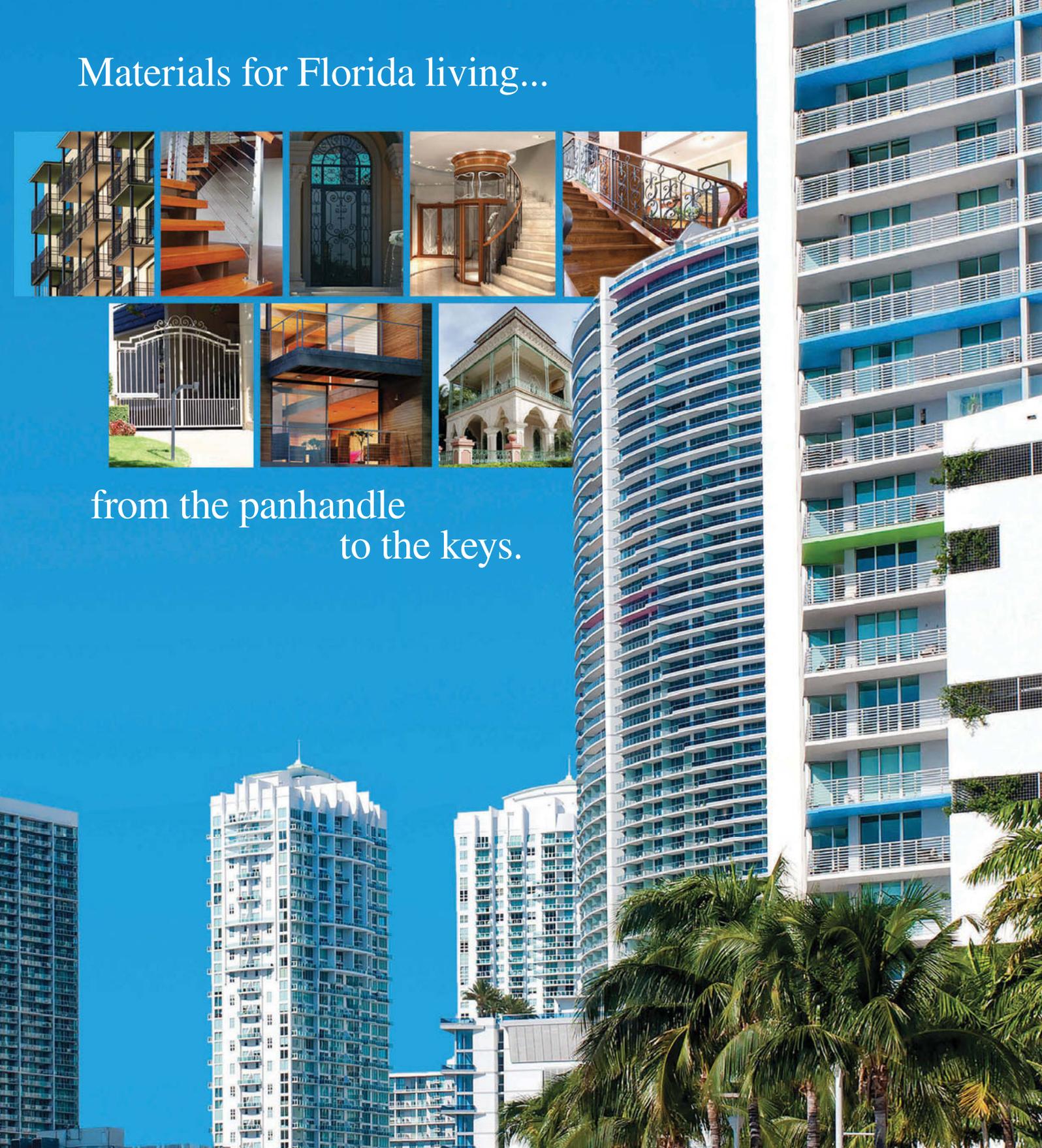


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