

R

SOUTH DAKOTA
MULTI-HOUSING ASSOCIATION

RENTAL REVIEW

NOVEMBER/DECEMBER 2017

MEMBERS
LOOKING AHEAD

EPA REFRIGERANT
CERTIFICATION CLASS
REGISTRATION

INFORMATION
CHANGES



SDMHA TRADE SHOW 2017

SEE PAGE 8

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MISSION STATEMENT:

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"Growth is never by mere chance; it is the result of forces working together."

-JAMES PENNEY

For several years, your SDMHA's board of directors has considered how SDMHA can better serve leased residential property owners and managers throughout South Dakota. Our time spent in Pierre and Washington D.C. made us realize the importance of being a statewide voice for the residential rental industry. Therefore, several months ago we secured the right to represent every South Dakota county to the National Apartment Association. Then at the October board meeting, your board of directors voted to implement a growth plan in 2018.

In order to grow SDMHA, we have identified three expansion areas. Those areas are the Black Hills, Aberdeen and Yankton/Vermillion areas. The board also identified three secondary focus areas of Watertown, Brookings and Huron. Your board of directors is in the process of setting a 2018 budget that will include the potential income and expenses of implementing this expansion. To aid in this growth effort, we are applying for an NAA grant.

As noted in the quote, "Growth is never by mere chance..." I would add that growth is also not risk free and without unforeseen challenges. The board of directors is working to assure there is a competent plan in place, an adequate budget that protects our current programs and members and a process of ongoing review of the effort. The goal of growing SDMHA is to strengthen our organization in successfully implementing our mission "To provide leadership, advocacy, education and professionalism to our residential rental industry members comprised of owners, management and suppliers throughout South Dakota".

Successful growth, "... is the result of forces working together." You, our current members, are the "force" in successfully growing the SDMHA. You have the contacts with managers and vendors in SiouxFalls and in other South Dakota communities. You are our marketing team, our ambassadors, our advocates, our mentors and our sales force. With your support, SDMHA will have a stronger voice in protecting your interest and advocating for your property rights.

BRIAN MAJERUS

President, South Dakota Multi-Housing Association

INFORMATION CHANGES

Blog by: Nikki Scheman, Property Management Apartment Leasing

Assessing the true risk of a lease applicant could become slightly more challenging for apartment operators this summer. On July 1, the three credit bureaus — Experian®, TransUnion and Equifax — stopped including a number of civil judgments and tax liens in their credit reports. While the overall impact on credit scores may prove to be modest, the changes to the reports are yet another reminder of the importance of a wide-ranging and comprehensive screening process.

"When I'm renting an apartment, I want to take the best applicant — someone who is going to honor the lease obligation first," said Michael Johnson, executive vice president at Memphis, Tenn.-based Alco Management. "That's why operators need to incorporate a range of screening methods."

New Calculations The recent changes stem from concerns about insufficient identification information in credit reports, according to the Consumer Data Industry Association (CDIA), which represents the three credit bureaus.

Under the new standards, tax liens and civil judgments, such as evictions, are excluded from credit reports if their resultant public records don't include the consumer's name, address, and either a Social Security number or a date of birth. Additionally, entries on the liens and judgments were removed from credit reports if the public court records didn't check for updates at least every 90 days.

According to the CDIA, the changes will not impact creditors' ability to rely on credit reports. "Analyses conducted by the credit reporting agencies and credit score developers FICO and VantageScore show only modest credit scoring impacts and impact to predictive performance as a result of the changes to public record standards," the association said in a statement.

The Past Predicts the Future Still, the changes could impact apartment operators who don't incorporate an array of data points into their screening to broadly access the likelihood that an applicant will honor his or her lease obligations.

"If you are looking at just credit scores alone, you are going to have less information," Johnson said.

The effect of the changes at Alco should be minimal, according to Johnson. That's in large part because the company uses multiple screening methods to ensure it's selecting the most qualified applicants. Alco screens for civil judgments and tax liens independently of credit reports and performs a criminal background check. Reaching out to references listed on rental applications and verifying income via recent pay stubs are other common non-credit-based screening tactics.

"I think it's imperative to see how someone has honored their previous rental payment obligations," Johnson said. "It truly gets to the heart of the matter: How likely is this person to honor their lease?"

How an individual has paid rent in the past is a strong indicator of how that person will pay rent in the future, according to Erik Brue, vice president for Experian RentBureau. "Our research shows that the lease default rate for prospects with a positive rental payment history, meaning one with no skips or unpaid balances, is just under 6 percent," he said. "On the other hand, the default rate for prospects with one prior unpaid balance jumps to more than 23 percent."

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LOOKING AHEAD

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NOVEMBER 2017

- 11/8:** Property Management Fundamentals Class, Rapid City
- 11/10:** Veterans Day - *Thank you for your Service!*
- 11/8:** Property Management Fundamentals Class, Rapid City
- 11/13-17:** Property Managers Licensing Class, Pro-Ed, Sioux Falls
- 11/14:** New Member Luncheon, Sioux Falls
- 11/16:** Sioux Falls Membership Meeting, Pizza Ranch
- 11/16:** EPA Refrigerant Certification Class, Sioux Falls, Pizza Ranch
- 11/23:** Happy Thanksgiving!!

DECEMBER 2017

- 12/12:** Board Meeting
- 12/21:** Sioux Falls Membership Meeting, Pizza Ranch
- 12/25:** Merry Christmas!!
- 01/1:** Happy New Year!!

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There are many reasons why people choose to stay with you once they've rented, but what's at the top of the list? A sense of community! You can create an environment that exudes that special feeling where, all of the sudden, your residents will feel it and think, "I've found a special place to be." Key ingredients for this recipe? Friends and tradition.

The holiday season is powerful. In the property management industry, we realize that, when done right, your efforts can bring people together, having a somewhat magical effect that is wonderful for your residents and, over the long run, terrific for the property's bottom line. Communities are living, breathing groups of people with shared history. Anyone who has worked at an apartment community knows that residents come to expect certain things from you.

Start now by deciding what you want to recognize. Google is your friend. In November alone, you could celebrate National Family Literacy Day, Cookie Monster Day, World Hello Day, and even that little known holiday Thanksgiving. The best holidays are the ones with which you can kill two birds with one stone.

Here's an example of what I mean: Most people want to meet new friends, do something productive, or want to party. As property management pro's, we can fill all these needs by just picking one holiday. For example, in conjunction with the season of gratitude known as November here in the US, you could host a month-long book drive that recognizes Family Literacy. You could do a kick-off book donation party the first weekend of November; then you could waive your application fee for new applicants in November if they donate three books; then you could get a group of volunteer residents to get together and donate those books to Reading Tree, or a similar organization. Do the donation on a Saturday so that you can get a good group of residents, create a fabulous photo opp, then go for a great lunch sponsored by your property. You've brought people together, you've helped a cause, and you've done some great marketing after you post all of these terrific items to your blog and social media sites, and you've quite possibly started a tradition.

Continue into December. Food and toy drives are amazing allies for this goal. Again, get prospects involved! Waive your application fee in exchange for either a new, still-packaged to your 10–20 cans of food picked from a list you've prepared in advance for the event. Make sure that you have big garbage cans to roll all of the donations to a food bank or a Toys for Tots venue (or any other terrific charitable organization you choose to support).

Always involve your residents and make it FUN! And don't forget the photos! If you have a Facebook page or an Instagram account, don't forget to tag all the photos with a common hashtag that is comprised of your company/property name and the current event.

Ok, let's take stock. You've now promoted your community through a charitable campaign, you've taken a number of applications, you've involved residents, you've created opportunities for those residents to make one new friend at the community (one counts!), and you've done a good thing for the neighborhood around you. All in all, that's a pretty successful marketing and retention play!

This, however, is the most important. All of you "numbers people" out there, like those VP's and Asset Managers, please listen up.

Take a look at the math of resident retention. If you can create events that reduce your annual turnover by just five move-outs, at an average turn cost of approximately \$3,000 today that will add \$15,000 to your net operating income. At today's cap rates, that's a \$500,000 increase in value of your community. Now we've done it: we've created community and created \$500,000 in property value, and that's definitely something to celebrate!

Generate awareness via e-mail, Facebook, Instagram, Snap Chat! Throw it in the newsletter. Remind every resident who comes through the door. Make it a big deal, and it will become a big deal!



TRADE SHOW & CONVENTION PHOTOS HERE

First Impressions are Everything

By Pete Regules

TAKE5

There is an old adage in sales, "First impressions aren't everything; they're the only thing". Many times, this is true. Think about businesses that you love. If they had left you with a horrible first impression, would you still be their customer?

We spend a lot of time as an industry working on first impressions. We spend thousands of dollars a year on curb appeal and landscaping. Our marketing teams create inviting advertising to impress apartment shoppers. Our staff knows how to look and what to say when prospects come through the door for the first time. We create model apartments to leave prospects with a vision of how their new home can look. All of these things are done to create the optimal first impression. But what can YOU do? Every time you interact with a customer (new and previous), you get a chance to create an impression. This is your chance to create a unique customer experience. And it all starts with what you do.

Be Prepared

Being prepared is the only way to keep yourself ready for the challenges that each day will hurl at you. So many times, we get in an almost zombie like routine, in which we are just going through the motions. Make sure that you start each day fresh. Come into your day rested and energized. Create confidence in yourself by being to work a little early (no need to groan about it). This allows you to get your day and your area ready, and get focused.

Another key to a confident start to your day is looking the part. No one has ever said, "Boy, that George Clooney sure looks like a slob". He always looks great. Wouldn't you want to buy from someone who looks that great? Looking the part is just as important a factor in sales success as any other tools that you might use.

Make sure that any time spent with a customer is not an interruption in your workday. Often, we get so caught up in the need to get a report done or answer a phone or deal with an internal operation, that we miss an opportunity to engage with our customer in a meaningful manner. Your preparedness and energy is the key to generating the best chance for a great first impression.

Really Know Your Client

Being prepared does not stop with personal tasks. It also includes being prepared for your customer. You have communicated with most of them by phone or email, but have you taken the time to truly understand their story? Everyone rents an apartment for a reason. Whether it is financial, social, a temporary need, or a change in their family status; everyone has a story of what brought them to your door. It is important that you take the time to really know your client. Be truly interested in why that customer is coming to see you.

How are you going to welcome your customer upon arrival? Will you have a sign outside welcoming them to your community? Will everyone in the office get up and welcome them to the office (I love the welcome I receive at Moe's, Firehouse Subs, Waffle House etc...)? Handshakes are great, but eye contact is key when greeting your customer. When you are selling to them, are you selling to their needs or are you just spouting off the amenities and benefits of living at your community? Do you really understand your competition so that, when asked, you can speak about them in a knowledgeable, articulate way?

Emulate the Brands Your Customers Love

The brands that you love are ones that have really great customer reviews. (Disney, Southwest and Apple!) This does not happen by accident. They have spent the money and done the work for you; all you have to do is learn from their example.

Nordstrom has a reputation for excellence in customer service. The retailer has developed a company culture of "A relentless drive to exceed expectations" and have the goal "to deliver the best possible shopping experience, helping customers possess style—not just buy fashion". You can achieve the same level of success by doing everything in your power to make your customer feel that you are there just for them. In all the things that you do each day, remember that the key to your success is to put yourself in your customer's shoes and provide them with not just what would meet their needs, but exceed their expectations. If you are not the one who does it, your competitor down the street might be the one who does. Everyone wants to be able to brag that the place they live is the best. Make sure that your property truly is.

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City of Sioux Falls Building Permit Data

January through October 2017

	2015	2016	2017
Number of Permits Issued	11,289	6,630	6,017
Total Value of Permits Issued	\$616,285,090	\$611,670,595	\$624,648,456
New Residential	\$157.9M	\$182.5M	\$208.4M
Residential Addition & Remodel	\$78.1M	\$41.8M	\$37.6M
New Commercial	\$224.6M	\$256.7M	\$223.5M
Commercial Addition & Remodel	\$155.4M	\$130.6M	\$155.2M
Totals	\$616.0M	\$611.6M	\$624.7M
New Commercial			
Manufacturing	\$5.7M	\$11.5M	\$26.7M
Office, Institutional, Educational	\$85.3M	\$39.5M	\$39.3M
Apartments	\$70.2M	\$138.4M	\$98.3M
Other Commercial	\$63.4M	\$67.3M	\$59.1M
Totals	\$224.6M	\$256.7M	\$223.4M
New Residential			
Single-Family Units	606	633	682
Duplex Units	2	8	4
Townhome Units	256	335	394
Multiple Family Units	788	1,423	1,039
Totals	1,652	2,399	2,119
Manufactured New Housing Placements	85	77	49

Source: Building Service Division. For Question, call 367-8670.



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CITY OF SIOUX FALLS SIGNAGE

There are three types of signage:

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- Monument Sign
- Reader Board Sign – 60 days max through the year
- Wind Feathers or inflatables

Allowed, No Permit Needed:

- Banners – attached to building or free standing sign, where zoning allows. 100 sf max.
- Stick in the dirt signs – 9 sf max for a property. Removed when property is leased.

Not Allowed:

- Painted Wall Signs
- Parking or Advertising vehicles
- Nuisance Signs

The entire Sign Code, which was recently updated, can be found on the City's website at: <http://siouxfalls.org/planning-building/zoning/shape-places-zoning-ord>. On the left side of screen, click on "Information & Pamphlets" look for Sign Code Book.

Are you missing signs? The City may have taken them for non-compliance. They are in a garage area in the back of City Hall. Drive through the alley, there is an open garage that you can look through and take what is yours.

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Plan it, Turn it, and Rent it!

by Chad Moulin

The make-ready process is usually pretty straight forward. But, if it is so easy to figure out, why do some of our apartments sit not ready and unrented for so long? More often than not, it is because our make-ready plan is either flawed, or the flow of work gets disrupted. A lot of time can be saved by having a strong and consistent approach to make-ready planning. One way to get a head start on that make-ready is by conducting a pre-move out

inspection of the apartment. By walking the apartment with a member of the service team you can get an even bigger jump on it. A comprehensive inspection can set the stage for a more efficient make ready process. Here is how you can maximize the information that you will get from the inspection:

Overall apartment condition—Find out the condition of the apartments flooring, paint and cleanliness. This will help you in the scheduling of vendors and/or employees. If an apartment is in really bad shape and is not preleased you may want to consider putting a later date available in your system. Give your maintenance team time to do a quality turn on that apartment. The un-written Murphy's Law rule is that the apartment in the worst condition will inevitably be leased first for an immediate move-in.

Ordering parts—By taking a comprehensive look at what it will take to turn that apartment you can order the parts before it is even vacant. Doors, cabinet fronts, drawer boxes, blinds, mirrors, etc. Some of these items have longer lead times. Also consider ordering the usual items that most apartments need like drip pans, caulking, doorstops, etc. all on one order and use the apartment number as the P.O. number. That way everything comes together and will be ready before the apartment is vacant.

Scheduling—After determining the overall condition of the apartments now you are ready to schedule them out. The earlier that you can schedule out the better. Not only do you give your vendors a more structured schedule of when their services will be needed, but you also set the expectations to the service teams of when the make readies will be completed. Also by putting the schedules in your computers and on your boards will help the office teams make better decisions when leasing apartments. Of course, you will need to schedule your pre-leased units first, and then schedule the apartments that can be turned the fastest. The more ready product you have, the faster you can move people in, and the more revenue you can generate!

Remember that any re-iterating or re-vamping of any process will be easier with a complete team effort. Have a meeting with everyone and explain why these changes are being made and how they will help them in their everyday job and the property overall. The service teams will need to prepare to follow the new process, and the office will need to know to check those make ready schedules before leasing apartments. Depending on your notice to vacate policy, you can have up to 2 months to prepare for that next round of move outs. By planning enough time to do a quality turn you will cut down on call backs and frustration, and improve on your level of customer service. Resident retention begins the moment they move in! If you have a better plan, the rest is easy. Plan it, Turn it, and Rent it!

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Apartment Living Guide.....	701-540-7128
The Renter's Guide - MyRentersGuide.com.....	221-1030
SiouxFallsRental.com.....	940-5389
Sioux Falls Shopping News.....	339-3633

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First Savings Bank.....	201-2608
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Plunkett's Pest Control.....	800-434-6117

FINANCIAL PLANNING CONSULTANTS

Rensberger Financial Services.....	334-2624
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FINANCING

Bank Midwest.....	444-2081
CorTrust Bank.....	444-4038
Dacotah Bank.....	367-6412
Ernst Capital Group.....	271-7172
First Dakota National Bank.....	333-8218
First Premier Bank.....	357-3000
First Savings Bank.....	201-2608
Frontier Bank.....	331-2889
Great Western Bank.....	334-2548
MetaBank.....	782-1820
Minnwest Bank of Sioux Falls.....	323-3865
NorthMarq Capital.....	402-343-0468
Wells Fargo.....	575-6355

GARAGE FLOOR

USA Garage Floor.....	310-5574
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GLASS INSTALLATION & REPAIR

Glass Doctor of Sioux Falls.....	360-8508
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HARDWARE & MAINTENANCE SUPPLIES

Allied Building Products.....	331-4410
Menards.....	362-7159
Menards East Side.....	331-6405
Nyberg's ACE Hardware.....	336-6474
Park Supply of America.....	651-398-5521

INSURANCE SERVICES

Cor Insurance (Kendall Fisher).....	977-5900
EPremium Insurance.....	513-972-4880
Fisher Rounds Insurance (Merle Wollman).....	334-0004
Priebe Insurance Agency, Inc. (Jerry Priebe).....	323-2811
The Insurance Connection (Oscar DeVries).....	339-3147

**** MEMBERS DOING BUSINESS WITH MEMBERS ****

LAUNDRY

SCS Service Works (Coinmach).....800-788-2005
 BDS Laundry Management.....888-286-7810

LAWN CARE & LANDSCAPING

Kut & Kill..... 595-3161
 Weller Brothers..... 351-4748

LIGHTING SUPPLIERS

Mahlander's.....336-7798
 Menards.....362-7159
 Menards East Side.....331-6405

LOCKSMITH

Fred The Fixer.....334-5411

LOW INCOME HOUSING SERVICE

SF Housing & Redevelopment.....332-0704
 SD Housing Development Authority.....605-773-3181

MANAGEMENT SOFTWARE

Yardi Systems.....805-699-2040

MOLD INSPECTION & CLEANUP

Extremely Clean.....582-2237
 INTEK Cleaning and Restoration.....334-9716
 Rainbow International of Sioux Falls.....271-1111
 SRM - ServiceMaster Recovery Mgmt.....320-293-1216

ODOR REMOVAL

INTEK Cleaning and Restoration.....334-9716
 Rainbow International of Sioux Falls.....271-1111
 SRM - ServiceMaster Recovery Mgmt.....320-293-1216

PAINT & WALL COVERINGS

BFB Painting.....376-7755
 Diamond Vogel Paints.....334-2051
 PPG.....334-2179

PATROL

Sioux Merchant Patrol.....334-9357

PEST CONTROL

Plunkett's Pest Control.....800-434-6117

PET SERVICES

DooGooders.....254-2145

PLUMBING, HEATING, & AIR CONDITIONING

Frisbees Plumbing & Heating.....338-6321
 Hander Plumbing & Heating.....339-9633
 Menards.....362-7159
 Menards East Side.....331-6405
 Midwestern Mechanical.....339-3963
 Trane.....336-8500

REAL ESTATE SERVICES

CB Richard Ellis.....612-336-4238
 Brooks Commercial Real Estate.....261-2215
 Integra Realty Resources.....952-905-2406
 Lee Schelling.....582-2119
 Mark Luke Real Estate.....370-6770

NAI Sioux Falls.....357-7100
 REALTOR Association of the Sioux Empire.....334-4752

RECYCLING & SANITATION

Novak Sanitary Service.....338-7126
 Trash Bros.....605-636-7240

REMODELING & HOME REPAIR

Mark Luke.....370-6770
 Specialty Roofing & Siding.....261-9757
 Steven Graf.....360-7996

RENTAL LOCATING SERVICES

Apartments.com.....918-521-4427
 Apartment Living Guide.....701-540-7128
 SiouxFallsRental.com.....940-5389
 The Renter's Guide.....221-1030

RESIDENT SCREENING

On-Site.....669-800-6272
 Western Reporting.....800-466-1996

SEWER DRAIN CLEANING

Around the Clock-Drainmaster.....335-0384

TELECOMMUNICATION COMPANIES

Midco.....800-888-1300
 CenturyLink.....402-990-6648

TENANT ASSISTANCE SERVICES

211 Help Line.....211
 Inter-Lakes Community Action Inc.....334-2808
 Sioux Falls Housing & Redevelopment.....332-0704

TENANT SELECTION SERVICES

On-Site.....669-800-6272
 Western Reporting.....800-466-1996

TITLE COMPANY

Land Title Guaranty.....336-1095
 Stewart Title.....339-3199

TOWING COMPANY

All American Towing.....332-3100

TRAVEL

All About Travel.....339-8911

WATER DAMAGE RESTORATION

Crew.....553-9200
 Extremely Clean.....582-2237
 INTEK Cleaning and Restoration.....334-9716
 Rainbow International of Sioux Falls.....271-1111
 SRM - ServiceMaster Recovery Mgmt.....320-293-1216

WEBSITE SERVICES

On-Site.....669-800-6272

WINDOWS

Allied Building Products.....331-4410
 Menards.....362-7159
 Menards East Side.....331-6405



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- Furnace/Duct Cleaning
- Dry Cleaning
- Upholstery Cleaning
- Floor/Ceiling Cleaning
- Hard & Soft Contents
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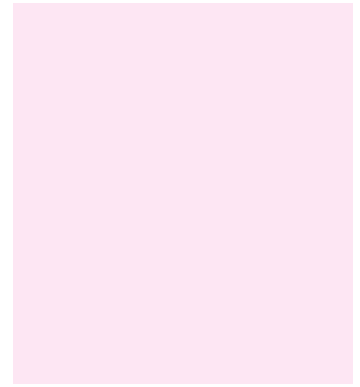
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