

president's message

BY DAVID WATKINS, GREYSTAR MGMT. SVCS.

2003 Legislative Update

The regular session of the 2003 Florida Legislative ended on May 2, 2003. A special session was ordered by Governor Bush, which began on May 12, 2003, in order that a state budget could be adopted.

During the regular session there were two pieces of legislation which passed that affect our industry. Several years ago, the Florida Association of Realtors (FAR) began re-writing Florida Statute 475, which deals with the licensing of real estate professionals. The current Statute has thirteen exemptions, which allow certain individuals to practice some areas of real estate without having to hold a real estate license. One of these exemptions allows our on-site property managers and their leasing staff to lease apartments without having to be licensed. However, this exemption does not allow the payment of lease commissions or lease bonuses based on a per lease transaction basis. FAR had proposed a change to this exemption, which would put stronger language in the exemption. The proposed change would not allow us to give partial apartment rental discounts to our employees who live on-site and would not allow for the payment of any type of bonuses to our on-site employees.

Your Florida Apartment Association was vigorously opposed to this change and we were able to defeat this measure. In fact, Gary Scarboro from the Apartment Association of Greater Orlando, Marc Rosenwasser from Bay Area Apartment Association, and I went to Tallahassee on April 9 and met with the lobbyist for FAR. In addition to defeating this proposed change, we suggested that additional language be added to the current exemption, which would allow apartment owners and managers to pay on-site personnel up to fifty dollars per lease. FAR agreed to this. However, the Department of Professional Regulation (DPR) was opposed to this and eventually had it defeated and removed from the proposed changes in Statute 475.

Basically, what this means is, that the payment of any type of commission or bonus to on-site personnel which is based on a per lease transaction is illegal, unless the on-site person holds a valid Florida real estate license. DPR has indicated that they will begin enforcement of the payment of commissions and or bonuses on a per lease basis to on-site personnel who do not hold a current Florida real estate license. So, be aware that if you are paying your on-site personnel commissions or bonuses based on a per lease transaction, you are in violation of current Florida law.

The second piece of legislation, which was passed, deals with the termination of a lease agreement. Florida Statute 83 deals with residential landlord-tenant laws. Florida Statute 83.57 deals with the termination of tenancy without a specific term but was silent as to tenancies with specific term. Many of us require a resident to give at least thirty (30) day's notice of their intent not to renew their lease agreement. There has been a lot of confusion over this requirement in our leases. With the help of Harry Heist and Jodi Chase, our lobbyist, we were successful in getting additional language in to the Statute. The new language is as follows:

83.575 Termination of tenancy with specific duration.

1. A rental agreement with a specific duration may contain a provision requiring the tenant to notify the landlord before vacating the premises at the end of the rental agreement; however, a rental agreement may not require more than 60 days' notice before vacating the premises.
2. A rental agreement may provide that if a tenant fails to give the required notice before vacating the premises at the end of the rental agreement, the tenant may be liable for liquidated damages as specified in the rental agreement.
3. If the tenant remains on the premises with the permission of the landlord after the rental agreement has terminated and fails to give notice under s. 83.57(3), the tenant is liable to the landlord for an additional 1 month's rent.

This new language should clear up some confusion as to notice requirements.

Your Florida Apartment Association is the **"voice of the rental housing industry"** in Florida. We are committed to making rental housing affordable for the people of Florida and will continue to take the necessary steps to always protect the interests of our members.

The Official Publication of the Florida Apartment Association

IMPACT

Volume 18, Number 2, 2003

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IMPACT is published bimonthly by the Florida Apartment Association. Please send articles and advertising copy to:

Florida Apartment Association, 1133 W. Morse Blvd., Suite 201, Winter Park, FL 32789-3788,
Phone: (407) 647-8839, FAX: (407) 629-2502

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Florida Magazine
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Produced by NEW FL GRAPHICS

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MARKET REPORT

Apartment Moves

Jacksonville

Shucom Properties bought the 18 year-old **Fishing Pen Creek Apts.** in Jacksonville from **Kennard Investments III** and **Fishing Pen Creek LLC** for \$2.15 million. Shucom specializes in buying older, deteriorated properties in Jacksonville and renovating them. Shucom has more than \$1.7 million in revenue and owns more than 200 apartment units in the city.

Lincoln Property Co. bought the 400-unit **St. John's Plantation Apts.** for \$24.5 million, or \$61,250 per unit from **St. John's Plantation LLC.**

Vestcor Construction has begun construction on the **Lyme Stone Ranch Apartment Homes** project located in New Smyrna Beach. Vestcor Construction Services has been contracted by **Advenir** of Rocky Hill, CT, to construct this market-rate apartment community that will consist of 12 apartment buildings and 216 units, as well as a community center, pool/spa, three garage buildings and additional covered parking. This will be the first poured-in-place tunnel form community in New Smyrna Beach. Groundbreaking took place on February 12.

Memphis-based **Mid-America Apartment Communities** bought the 284-unit **The Preserve at Arbor Lakes Apts.** for \$22.1 million (\$77,817 per unit) from **The Prudential Insurance Company of America.** **Steve Lear of Walchle Investment Group** brokered the transaction. The Preserve is 94% occupied and rents range from \$810 for a one-bedroom unit to \$1220 for a three-bedroom unit.

The first piece of the former **Skinner Wholesale Nurseries** operation, an 11.3-acre tract, sold for \$4.18 million to **TT of Jacksonville, Inc.**, a Ft. Lauderdale-based limited partnership, after more than a year of negotiations between local residents, the Jacksonville City Council, and the buyer and seller. Baymeadows Road had to be extended into the property to make commercial development feasible, and TT Jacksonville plans to develop an

auto dealership on its slice of the property. But the rest of the land is available for retail, multifamily, and shopping center development.

Pieces of the property are being sold one by one, out of landholdings that once contained nearly 40,000 acres.

Vestcor Construction Services announce the completion of the restoration of **11 East Forsyth** where many details have been restored to their original condition. This historic 1926 structure is located at the corner of Main and Forsyth Streets. The 17-story structure was renovated to add an 18th floor for true loft units. There are 127 loft style apartment units, a new six (6) story-parking garage, and a fitness center equipped with state-of-the-art equipment. Many units have a spectacular view of the St. John's River, and there is a rooftop sun terrace. The ground floor contains 4,400 square feet of retail space that is available for leasing.

Vestcor and the City of Jacksonville have worked closely on this project in an effort to revitalize Downtown Jacksonville. Before final completion, several special events were hosted at this location. Vestcor plans to begin renovations of the old Roosevelt Hotel, now **The Carlington**, also located in the downtown area, by September 2003.

Central Florida

CED Acquisitions, Inc. purchased 22 acres on John Young Pkwy. in west Orlando for an undisclosed sum and plans to build 370 apartments on the site.

Houston-based **L.J. Melody & Co.** arranged construction and permanent financing of \$14,877,400 for the development by **Advenir LLC of Limestone Ranch Apts.**, a 216-unit garden-style community in New Smyrna Beach. Terms of the financing include more than 90% LTV and a 40-year term and amortization.

Bay Area

ContraVest Construction of Lake Mary purchased 25 acres in Brandon on which they have begun building a

354-unit apartment community to be named **Courtney Palms Apts.** **ContraVest** was awarded a \$19.25 million construction contract. The first units are scheduled to be available in September and build-out of the 11-building project completed by April 2004. **Courtney Palms** will offer an indoor basketball court, movie theater, and private carriage homes.

The ten-story, 184-unit **Carlton Towers** in St. Petersburg will be converted to condominiums and renamed **Beacon at Third Street.** **Wedding Stephens & Iburguen Architects, Inc.** have been hired to manage the conversion, including adding a 40,000 sq. ft. parking garage. Prices for the condominiums will range from \$69,000 to \$200,000.

Del American purchased the 311-unit **Grand Bellagio at Bay Watch Apts.**, built in 2002 in Clearwater, for \$55.35 million, or \$177,794 per unit, in order to convert them to condominiums. The sale represents the highest recorded price per unit for a garden apartment community in the United States east of California. **Apartment Realty Advisors** sourced a \$60 million equity commitment for the acquisition and conversion. **Del American** developed the Baywatch rental project comprising **Grand Bellagio** and **Grand Venezia.** Units will sell for an average price of \$200,000; units average 1499 sq. ft. and have direct-access garages and the property includes a 42-slip marina.

L.J. Melody & Co. arranged permanent financing of \$40 million for the 1000-unit, garden-style **Grande Palm Village Apts.** in Tampa. **Grande Palm** was built in 1990 and has net rentable area of more than 1 million sq. ft. on 60 acres of land. **Freddie Mac** provided the funding on behalf of **Realty Associates Fund V.**

L.J. Melody & Co. also arranged permanent financing of \$52 million for a portfolio of five apartment communities, three in Florida and two in Georgia. **Merrill Lynch Mortgage Capital, Inc.** provided the funding on behalf of **Pinnacle Apartment Investors, LLC.** The properties are the 441-unit **Emerald Pointe Apts.** in St. Petersburg, built in 1973 and renovated last year; the 288-unit **Sweetwater Cove Apts.** in Tampa,

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Apartment Moves

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built in 1974 and renovated in 1988; and the 368-unit **Sailwind Apts.** in Winter Haven, built in 1978 and renovated in 2000.

In February, **Vestcor Construction Services** completed the second phase of construction on **Aston Gardens Phase II**, owned by **Aston Care Systems**. The second phase of this Independent Living Facility (ILF) in Tampa consists of 120 independent living units in 3 buildings. The facility is three (3) stories high with elevators providing wheelchair access. Vestcor provided design-build services that includes architecture, engineering and construction.

Essex Builders Group, the Winter Park general contracting firm, was recently awarded a contract to build 252 rental apartments in Pasco County, called **Collier Commons**. **Primerica Developments** awarded the contract to Essex and construction will start in the spring. Collier Commons is located at SR 54 and Collier Parkway in Pasco County.

Apartment Realty Advisors announces the sale of **Montecito Apartments to Fairfield Residential, LLC**. ARA represented the seller, **Montecito Associates, L. P.**, in the transaction. Montecito is a 384-unit property located in Tampa, Florida. The property was purchased for \$18,200,000 or \$47,396 per unit. Richard Donnellan, Principal and Byron Moger, Senior Vice President led ARA's marketing team.

Montecito Apartments consists of 384 garden-style apartment units located in one of Tampa Bay's most accessible locations – Carrollwood, an upscale community approximately ten miles northwest of downtown Tampa. The property consists of 45 two-story apartment buildings, a clubhouse and maintenance building. The apartments are nicely appointed and community amenities are extensive including gated access with video surveillance, private clubhouse, pool, sauna, fitness center, tennis courts, soothing whirlpool spa and a lakeside, jogging path. Select apartment homes offer eat-in kitchens, washer/dryer hookups and

private patios or balconies. Montecito Apartments is conveniently located in close proximity to major employment centers, Tampa International Airport and many of the area attractions.

Gainesville

Gainesville's Development Review Board approved preliminary plans for **Midtown**, a \$250 million mixed-use development across from the University of Florida. Developed by **Ben Schachter** of Boca Raton, the complex consists of two 23-story buildings—an undergraduate apartment community and a 300-room luxury hotel and conference center—and a 26-story apartment community for graduate students. The hotel and conference center will include retail and office space on the bottom five floors and penthouses and restaurants on the top three. The complex will tie in the university with the downtown area.

Southeast Florida

According to Moody's Investors Service's Red-Yellow-Green Report for the first quarter 2003, West Palm Beach has the dubious honor of having the highest multifamily vacancy rate in the country, at 18.5%.

Marcus & Millichap brokered the following transactions:

*The 170-unit **East Green Hills Apts.** in Miami, built in 1972, were sold for \$6.4 million, or \$37,647 per unit.

*The 90-unit **Falcon Grove Apts.** in Homestead, built in 1990, sold for \$2.8 million, or \$31,111 per unit.

***Triumph Enterprises, Inc.** bought the 32-unit **Oakmont Apts.** in Ft. Lauderdale, built in 1970, for \$2.175 million, or \$67,969 per unit.

Lawrence H. Stockton of Abood Wood-Fay Real Estate Group brokered the following transactions:

***CLS Miami** purchased the 465-unit, garden-style **Crystal Lake Apts.** from **Affordable Housing Development Corp.** for \$12 million, or \$25,806 per unit.

***Jetam Investment Ltd.** sold the 375-unit **Waterview Apts.** in Miami for \$23.05 million, or \$61,467 million to **Waterview Apartments LLC**, represented by **Jorge Diaz of Shelton & Associates.**

***Presidential Sunwood Corp.** sold the 105-unit **Southwood Apts.** for \$9

million (\$85,714 per unit) in Miami to a local group of investors who plan to convert them to condominiums.

Kings La Costa Apts. LP of Miami sold the 352-unit **The Overlook at Central Pointe Apts.** in Miami for \$18.3 million (\$51,988 per unit) to a partnership comprised of **Baca at Overlook LLC, Metal at Overlook LLC, Samcarli at Overlook LLC, and Sanchez at Overlook LLC** of Coral Gables. The property was built in 1975 and is 92% occupied after a recent \$3.57 renovation by the seller.

Four Miami-Dade apartment buildings comprising more than 200 units sold for \$9.12 million, an average purchase price of \$44,705 per unit. Panamanian corporations sold the communities to corporations owned by **S. Chelminsky**, according to **Alliance Cos.** and **Cronus**, the co-listing agents for the properties. The communities are:

***Paradise Apts.**, 34 units for \$178 million (\$52,500 per unit).

***City King Apts.**, 51 units for \$2.17 million (\$42,549 per unit).

***Miami King Apts.**, 60 units for \$2.64 million (\$44,000 per unit).

***The King's Apts.**, 59 units for \$2.53 million (\$42,881 per unit).

Advenir, LLC purchased the 234-unit **Golden Glades Apts.** in Miami for \$7.5 million, or \$32,051 per unit. **L.J. Melody & Co.** arranged the financing.

The Tuckerman Group, a Purchase, NY-based real estate investment unit of State Street Global Alliance, closed on an equity investment in a multifamily development project in South Miami. Construction began in February on the 294-unit, mid-rise **The Valencia Apartment Homes** at SW 70th Street and SW 59th Place, with construction slated for completion by the fall of this year. **Lane Co.** and **J.W. Harris & Co.** are the co-developers of the project.

Southwest Florida

Naples-based **JBM Realty Advisors** announced the sale of the 136-unit **The Oaks Apts.** in Ft. Myers from **Towne Oaks LLC to Kings Towne Oaks Revocable Trust and Kings Towne Oaks LLC** for \$4.445 million, or \$32,720 per unit. The property was built in 1972 and is 95% occupied. The buyer plans \$350,000 in renovations.

INDUSTRY NEWS

ZOM Wins Pillars of the Industry Awards

ZOM Development, Inc. was honored by the National Association of Home Builders at the annual Pillars of the Industry awards gala on Monday, March 24 in Boca Raton, during the National Association of Home Builders Multi-Housing World Exposition. ZOM received “Best Luxury Multifamily Development” for The Waverly on Lake Eola. ZOM also won the highest honor for “Property Management Firm of the Year.”

The “Property Management Firm of the Year” Pillars Award is based on the company’s management portfolio, core values, commitment, contribution to the community, management practices, growth, financial goals/strategies and competitive-edge over competition. According to Steve Buck, President of ZOM Residential Services, Inc., “The award recognizes our focus on quality and service and is a tribute to the people on site who truly separate us from other management companies. We’re very proud to be selected from an excellent group of competitors.”

Designed by nationally acclaimed architect Graham Gund, the 23-story, 230-unit, high-rise building is located on the southern shores of Lake Eola in the heart of downtown Orlando. In addition to efficient and functional living units, the building offers spacious apartments and penthouses overlooking Lake Eola. Residents are offered panoramic views of the lake and surrounding Orlando skyline. Distinguishing features of the tower include spacious floor plans, formal foyers, ample storage, security alarms, Roman tubs, upgraded interior finishes, walk-in closets, balconies, enclosed parking deck with monitor gates, state-of-the-art health club, 24-hour concierge, entertainment facilities, swimming pool, hospitality suite and business center. Monthly rental rates begin at just over \$1,000 for a one-bedroom apartment and \$1,500 for a two-bedroom apartment. Penthouses range from \$3,000 to \$6,000.

The “Best Luxury Multifamily Development” is based upon innovations in quality of site design, landscaping, floor plan and unit design, amenities and services for an upscale market, as well as the quality of overall execution and financial performance. Entries are also judged on how the builder conveys a positive image of multifamily housing. Steve Patterson, ZOM’s President and CEO notes, “The Waverly represents an exciting design solution to a very unique setting. It was important to us from the beginning that we deliver a landmark residential property to Orlando’s downtown skyline. This award reinforces our teams ability to deliver luxury housing with a rare vision.”

The interior design was tastefully executed by VOA Associates and offers curvaceous spaces and bold colors to deliver an exceptional living environment. The building construction was managed by Hardin Construction of Atlanta, GA. The project was produced in part of Orlando’s downtown housing initiative.

The Pillars Awards is the multifamily industry’s most competitive and coveted national awards competition. Winners are selected from among the nation’s top firms, and winning a Pillars of the Industry Award is a mark of excellence in the multifamily housing industry. The awards pay tribute to multifamily housing professionals in development, management and marketing.

ZOM has won numerous Pillars Awards, including the prestigious “Multifamily Development Firm of the Year” in 1999, “Best Garden Apartment” in 1997 and 1996, “Best Site Plan” in 1997 and 1996, and a “Special Environmental Award” in 1995.

Study Shows Multi-housing Common Laundry Facilities Are a Significant Source of Water Conservation

Municipalities across America could save billions of gallons of water per year simply by encouraging the inclusion of common area laundry facilities in apartment complexes. This conclusion is the principle finding of a newly revised study undertaken by the National Research Center, Inc. (NRC) in Boulder, Colo. and released by the Multi-housing Laundry Association.

A National Study of Water and Energy Consumption in Multifamily Housing, outlines the conservation benefits of common area laundry rooms versus in-apartment-unit washers. Comparing the water use of residents, the study found that residents using in-apartment washing machines use three times more water than residents who utilize their apartment building’s central laundry facilities. Additionally, the vast majority of energy used for washing machines is in heating the water, and the difference in water consumption directly affects the amount of energy needed.

The US Department of Housing and Urban Development (HUD) has recognized this water conservation benefit and recommends common-area laundry facilities as a valuable retrofitting tool for multi-family properties. The complete study is available from the MLA at 800-380-3652 or at www.laundrywise.com/study.htm.

The Multi-housing Laundry Association (MLA) is a professional group of laundry service providers, manufacturers and affiliated companies dedicated to making multi-housing laundry service an attractive, profitable and responsible alternative for property owners and managers. For comprehensive information contact the MLA at 800-380-3652 or visit www.laundrywise.com.

Landlords Add Mold Clauses to Apartment Leases

More and more insurance firms have become resolute about not offering apartment property owners mold-related policies, resulting in a number of landlords including language

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in tenants' lease agreements that holds the renter responsible for any mold growth. Indeed, renters nationwide are discovering that their lease accords include addenda instructing them on how to limit and prevent mold, stating: "If you fail to comply with this addendum, you can be held responsible for property damage to the dwelling and any health problems that may result." The disclaimer reflects property owners' growing fears about liability, as the Insurance Information Institute calculates that insurers have recorded dramatic increases in the frequency of mold-related claims in commercial buildings over the last three years. Tenant advocates are up in arms that the bulk of liability appears to be shifting to renters, arguing that most mold is caused by a structural flaw in the building or systematic problems that are beyond the resident's control.

Source: *Wall Street Journal*, March 18, 2003.

Apartment Industry Data Standards Released

The apartment industry's collective effort to create a shared data standard in order to allow various technologies and software products to "talk to each other" took another step forward with the release of a new standard governing data elements related to marketing and leasing apartments. The Property Version 1.0 data standard and accompanying XML schema were developed by the National Multi Housing Council's (NMHC) Multifamily and Transaction Standards (MITS) project. By providing software firms with a standardized way to handle these data elements, MITS hopes to make it faster and easier for apartment firms to update the information they provide to the Internet listing services that advertise available apartment homes.

The Property Standard was produced by a volunteer group of apartment owners and managers, property management software providers, and the online Internet listing services. The property Standard and the Resident Screening Standard, released last November and adopted by several leading property management software companies, can be found at www.mitsproject.com. They are voluntary and freely available.

The MITS leadership board is composed of technology executives from AMLI Residential Properties Trust, Camden Property Trust, Equity Residential, Forest City Residential Group, Home Properties, United Dominion Realty Trust, and Village Green Companies. The multifamily software industry is represented by LivingNexus, RE Technologies, RealPage, and RentGrow.

FCC Makes It Easier for Apartment Firms to Change Video Providers

On January 29, the Federal Communications Commission (FCC) ended more than five years of waiting by apartment firms by issuing an Order (FCC 03-9) amending and clarifying its existing cable inside wiring regulations. The new rules will make it easier for apartment owners to switch cable providers

or add a competitive cable offering to the incumbent provider when the current agreement with the incumbent provider has expired. The new rules minimize the disruption of cable service to residents by forcing incumbent cable providers to cooperate with incoming providers during the transition and by specifying the time frame within which new providers must be given access to the property's wiring.

In addition, for most properties, the new rules move the demarcation point at which an incumbent cable provider will cut its cable if the owner does not renew an agreement to 12 inches outside of the lock box or the junction box instead of 12 inches outside of each apartment unit. This is very important, because for most properties the prior line of demarcation was behind sheet rock, forcing owners to incur property damage as part of the transition.

The NHMC has published a White paper entitled *Apartments and the FCC's Amended Cable Inside Wiring Rule*, available to members at www.nmhc.org or tp://www.naahq.org.

National Financial Economists Glum About Central Florida Real Estate Outlook

By George Livingston, Realvest Partners

Believe it or not, we are in a normal recovery cycle from the recession that officially started in 2001 and officially ended in November of that same year. That should be a relief to some. Our most recent recession in fact was less severe and more shallow than the norm. The burst of the dot-com bubble and the resulting weak stock market make it seem more severe than the numbers show.

Last year our economy grew at an average rate of about 2.5 percent, just below the long-term average of three percent. In the fourth quarter, economic growth passed the four percent mark. This year, the economy is projected to expand by 2.5 to 3.0 percent. Productivity also increased at a 5.6 percent rate, the best record since 1973. That is a significant plus.

Interest rates are low and are likely to remain there until well into this year. Given these low rates and low demand for products, inflation will remain weak through year-end, despite the high prices for oil. Deflation in the U.S. is unlikely, but a slight risk. During the entire recession and recovery, the housing market stayed very strong. High consumer consumption also held the economy up. Both were buoyed by the low interest rates. Home refinancing also put cash into the pockets of consumers. The job market has been weak, and that trend is likely to persist. An estimated 600,000 to 700,000 jobs will be created this year. The numbers will increase in 2004 as profits pick up.

Hotels are weak and will remain so. The war in Iraq keeps this sector down. Retail likely has peaked and development sites are hard to find. Immigration has slowed and migration to growth areas also slowed. Both trends negatively impact this market segment. Industrial occupancies will continue to decline, with vacancies increasing until the end of 2003. Next year will see sharp improvements and 2004 will enjoy even a better record. Office vacancies will peak by the end of 2004

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Squeezed Investors Turn to Risk Management Fundamentals

BY CHRIS POHL

Skyrocketing insurance costs are forcing multi-housing investors to turn to more formal methods of managing risk. Risk management was once the means to a higher return on investment (ROI). Today, risk management practices are essential to counter the ROI decline, and return the upside to investments. Recent hikes in insurance premiums, varying between 100 & 400% over the past two years, are squeezing every multi-housing investor. What can investors do to counter this trend?

Investor Options

All multi-housing investors have considered one or more of the following options in the past year:

- Sell
- Accept a lower ROI
- Shop for a better insurance rate
- Reduce insurance coverage
- Accept larger deductibles
- Absorb, rather than claim, small damages
- Join an insurance captive (group policy, where available)
- Pursue long-term insurance contracts to lock in rates
- Offload some risk by requiring renters to carry insurance (where allowed by law)
- Raise rents (within legal limits)
- Invest in property improvements that will lower insurable risks
- Enhance business practices to reduce non-insurable risks

Risk

Nearly every facet of multi-housing investment introduces, or is in response to, risk. Investment is the pursuit of gains; risk is the possibility of loss. Proven investment principles dictate, at the portfolio level, that diversification of investment holdings is the ideal method for reducing one's risk exposure.

For example, those with both property and stock investments were insulated in the recent stock market downturn. But within each specific category of investment, such as multi-housing, the added diligence of risk management is essential. Risk is the language of the successful investor. Every multi-housing investor manages risk whether they have a formal program or not. But what risk management actions will recover lost profits?

Two Types of Risk

The recent climb of insurance rates is an unfriendly reminder that risk management is not free. Nor is it a seldom event. Insurance is a once-a-year event where the investor insulates oneself for only one of the two types of risk, pure risk. The other category, business risk, includes the many day-to-day risks that are not covered by insurance. The management of business risks is an ongoing and very critical process.

Pure Risks

With insurable risks, the probability of negative events is calculated with a high degree of accuracy. Insurance firms determine such risks based on local and national data and charge premiums accordingly. Increased claims due to current events, such as the 10,000 pending cases for mold, will alter an insurance company's probability ratio and lead to higher rates.

"Update all old plumbing, and absorb small damages without filing a claim," advises Barry Greenberg at the Barry Greenberg Insurance Agency in Agoura Hills, CA. Over two-thirds of insurance claims are for water damages, often due to the short life span of galvanized and polybutylene plumbing. Mr. Greenberg explains further that the size of claims often have less bearing on renewal than the number of claims. "Three claims in three years will likely result in non-renewal," he warns.

The recent insurance hikes are not an effort to increase the carriers' profit margins. Carriers are raising rates to protect, or regain, sustainable margins. And as Jay Harris, VP of Property

Management for the National Multi Housing Council reported recently, "nearly half of these [insurance] firms are leaving the market entirely."

Business Risks

Business risks are those day-to-day risks that an investor is unable to insure against. For multi-housing investors, these are the risks that occur as a part of doing business. Adopting best practices is the only method for minimizing one's business risks. But unlike the rising costs of pure risks that only guard against the downside, diligent management of business risks offers the investor an upside.

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and then slowly improve in 2005. Housing will remain strong. The multifamily market will begin to improve at the first interest rate increase.

The outcome of the war in Iraq is the unknown. If it is quick and sharp, the outcome will be positive. After a spike upwards, oil prices should decline to \$18.00 - \$22.00 a barrel, which will provide an economic stimulus. Terrorism is likely to occur in the future. Then we have to deal with North Korea. If you are an optimist, the Iraqi war could lead to a settlement in the Middle East. Given these issues, I see recovery occurring, but slowly. Market segments will recover at their own times and in response to the economy.

George Livingston is president of NAI Realvest Partners, Inc., a major real estate services company based in Maitland, FL.

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Squeezed Investors

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Multi-housing investors are exposed to business risks when performing one of their two management responsibilities – managing the occupied property, or filling vacant units. To address the business risks and pursue the investment's upside, investors must both manage and screen smarter. Luckily, these tasks are getting easier every day with new web-enabled services such as online tenant-screening and property management software. Internet-savvy investors are actually reducing their business risks with less time and effort with these online tools.

Manage Smarter

Have you kept up with the latest local and state regulations? Do you stay informed of trends in the industry? Do you periodically compare your occupancy and rental rates with those in the region? These questions all touch on the investor's business risks. Each item has an invisible upside that only prudent investors reap.

It is essential to stay informed of trends and new legal issues in this industry. Membership in local and state-level apartment associations allow investors to tap into the education and watchdog benefits of these groups. Apartment associations are on the front lines of the business risk battle, and therefore are the best source for identifying new trends and legal developments that enable, or restrict, property management decisions.

Screen Smarter

"There is no insurance for bad tenants," says Barry Mathews, CPA and co-owner of The Willows Apartments in Lancaster, CA. The most significant business risk owners and managers make is in the selection of the next tenant. Do you allow multiple applicants to apply to a vacancy, and then sort them by a proven risk model to identify the most qualified? Or, do you select the very first minimum qualified applicant that comes along to quickly fill your vacancy? Do you maintain high occupancy rates at the expense of high turnover and default levels? Do you see the business risk implications hidden in these questions?

Maximum qualified applicants are those that are pre-screened, compared, profiled and then selected from a group of applicants for their better ability to pay, longer length of employment, and cleaner credit and eviction history. Selecting maximum qualified applicants today leads to reduced risks related to turnover, maintenance, default, and other negative events tomorrow.

The Squeeze Continues

Investors can limit the burden of pure risks on operating expenses with a structured risk management plan that addresses their business risks. Investors do not invest unless the rate of return is high enough to compensate for the perceived risk of the investment. Now that the actual rate of return is less than the expected rate of return, what is your plan?

Maximum qualified applicants are those that are pre-screened, compared, profiled and then selected from a group of applicants for their better ability to pay, longer length of employment, and cleaner credit and eviction history.

Chris Pohl is the founder and CEO of Preimco, Inc., an online venture that offers free and unlimited pre-screening services with each lifetime property account. He can be contacted at cpohl@preimco.com. www.preimco.com.

Send Us Your News!

If your company wants to announce hires and promotions, new projects and acquisitions, or anything else you want to publicize to fellow members, send information to: Bobby Davis, bobby@crowsegal.com or mail to 1133 W. Morse Blvd., Suite 201, Winter Park, FL 32789.

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Jackie Ramstedt, International Speaker, Consultant, and Professional Trainer

◆ "Adversary to Advocate... Creating Coalitions that Work"

The Housing Industry, Government agencies and advocacy groups across the country are striving to create affordable housing opportunities, prevent discrimination and promote diversity. This seminar brings together key leaders from HUD and Human Rights Agencies across the state to discuss how working together with housing providers can help us achieve these goals through strong leadership and coalition building.

Program at Glance Wednesday, August 13

7:30 am	APAC 5th Annual Pat Crow-Segal, CAE Golf Classic <i>Transportation leaves the Boca for Deer Creek Golf Course</i>
8:30 am	Tee-Off Deer Creek Golf Course
2-8 pm	Exhibitor Set-up & Registration
2-6 pm	Attendee Registration
3-4 pm	Association Executive Meeting
3-4 pm	APAC Board of Directions
Meeting	
4-5 pm	Product Service Council Business Meeting
4-5:30 pm	Governmental Affairs Roundtable
5-6 pm	Executive Committee Meeting
6-7 pm	Board of Directors Meeting
7:15-8:15 pm	President's Reception by Invitation

Thursday, August 14

8-11 am	Exhibitor Set-up & Registration
8 am-5 pm	Attendee Registration
10-11:50 am	Opening Session Featuring Keynote Dan Clark
12-3 pm	Exhibit Grand Opening & Luncheon
3:15-4:45 pm	Creating a Culture of Service Excellence Representatives from The Ritz-Carlton Leadership Center & Southwest Airlines
3:15-4:45 pm	And You Thought You Knew... Landlord Tenant Harry Heist, Law Offices of Heist & Weisse, PA
3:15-4:45 pm	Maintenance is from Mars... Management is from Venus... Vann Flippen, & Vickie Anderson, Concord Management, Ltd.
5-7 pm	Cocktail Reception with Exhibitors

Friday, August 15

8 am-4 pm	Attendee Registration
9:30 am	Morning Networking Coffee
10-11 am	I'm Okay - You're Difficult Linda Larsen, Linda Larsen Communications, Inc.
11:15 am-2:15 pm	Lunch with Exhibitors
2:15-8 pm	Exhibitor Tear Down
2:30-4:15 pm	Rekindling the Passion for Performance! Leasing and Marketing for a New Generation! Jackie Ramstedt, Ramstedt Enterprises, Inc.
2:30-4:30 pm	Adversary to Advocate... Creating Coalitions that Work
4:45-5:30 pm	Event Planning - Join Us Poolside at the Boca for a Relaxing but Educational Look at How You Can Make Your Next Community Event a Splashing Success
7-10 pm	Closing Gala, featuring the Comedy A Cappella of Ron Feingold

For more information, please visit our Web site at:
www.fl-apartments.org

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The companies listed below are current members of FAA's Product/Service Council. The Council gives associate members a voice in FAA affairs. Members of the Product/Service Council will be listed in each issue of *IMPACT* and in the *Resource Guide*. For annual dues of \$100, council members receive all mailings (including *IMPACT*), and representation on the Board of Directors through the Associates Vice President.

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FAX: 305-825-2656
viclucas@unitedwaterconsrv.com
www.unitedwaterconsrv.com

Product Service Council Benefits of Membership

- ◆ Networking opportunities with over 600 property management professionals at the Annual Educational Conference and Trade Show
- ◆ Opportunities for discounted rates at the annual trade show
- ◆ Demonstrates your commitment to the multi-family industry
- ◆ Company listing in IMPACT, FAA's bi-monthly magazine that is circulated to over 1800 multi-family owners and professionals
- ◆ Availability of membership database on disk
- ◆ Recognition of your company through an interview in the Product Service "Spotlight" section of IMPACT
- ◆ Representation to the FAA Board of Directors via the elected Associates Vice President
- ◆ Recognition at the FAA Conference as sponsor of the Spirit Award and other Conference events

Only \$100 per individual!

For more information,
contact Kevin Cavanaugh at the FAA Office at 407-647-8839.



cover all your bases!

THE FLORIDA APARTMENT ASSOCIATION, in cooperation with the National Apartment Association, now has an electronic lease program available for all our members. The software has been designed to save you time and money by speeding up the preparation and printing of lease packages. The software has also been designed to improve accuracy and reduce errors by providing built-in math calculations, default settings for

recurring items and charges, automatic data transfers from the main lease form to other forms making up the lease package, built-in error checking, and lease expiration reports.

To get more information on this program, email Kevin at the Florida Apartment Association at kevin@crowsegal.com or call FAA at 407-647-8839.

