Florida Apartment Association

IMPACT

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FLORIDA APARTMENT ASSOCIATION

EDUCATION CONFERENCE & TRADE SHOW

AUGUST 23-25, 2000

WYNDHAM RESORT & SPA,
FT. LAUDERDALE, FLORIDA

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Florida Apartment Association

IMPACT

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FLORIDA APARTMENT ASSOCIATION **EDUCATION CONFERENCE & TRADE SHOW**

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Letter to the Editor

The last issue of the Impact (Volume 15, Number 2) included an article titled "How to Win Friends and Influence Office Building Managers: A Guide for Telecommunications Companies." The article was written by John L. Brewerton III, an Orlando attorney, who serves as the lobbyist for the Building Owners and Managers Association (BOMA) of Florida**. I take great exception to the article being included in IMPACT, the official publication of the Florida Apartment Association**.

I have the great privilege of serving as the Immediate Past President of the Florida Apartment Association and as a past chairman of its' Legislative Committee. While serving in both of these capacities, I had the occasion to work with our FAA lobbyist (Jodi Chase of Broad & Cassel) during the 1998 and 1999 legislative sessions. I spoke at a workshop of the Public Service Commission (in Tallahassee) and shared with them the position of the Florida Apartment Association on the issue of mandatory access. That position, which had been previously determined by our legislative committee, included a number of arguments that were significantly different, if not diametrically opposed, to the position of BOMA.

Some of the differences are:

FAA is much more concerned about the damage to our property. Residential communities are spread over many acres, often with vast expanses of landscaping separating the buildings. Office buildings are usually singular in nature with common mechanical or telephone rooms on each floor – one right above the other. There is very little damage that would be done bringing service into an office building.

FAA is much more concerned about the damage to our buildings and the safety of our residents. The only way service can be brought into each apartment home is by penetrating the firewalls in the attics. Recent fires to both new and existing construction in Tampa only highlight the importance of a secure firewall. Office building tenants usually have sophisticated communications equipment in the mechanical or telephone room so that access by a new provider would have minimal, if any, effect on firewalls.

The leadership of BOMA has published a bound, hard covered book entitled "Wiring for Profit." The book advises BOMA members how to reap the greatest profits from the telecommunication companies. While there may be some FAA members who take this stance, it is not an industry-wide position and, to the best of my knowledge, there are no publications similar to that of BOMA.

BOMA has testified that their interest is not based upon financial concerns; however, just read the beginning of two of Mr. Brewerton's points. They include:

Start your negotiations, by agreeing in writing to the most salient (i.e. economic)…

Do your homework and offer fair compensation…

Nowhere in the title or body of Mr. Brewerton's article do the words "apartment home," "resident," or "safety" appear. That, my fellow FAA member, is because **their interests are not the same as our interests.** We need not read past the title "How to Win Friends and Influence Office Building Managers…" to realize that we have little in common with BOMA and the author of the article.

It is important, in my opinion, that we continue to distance ourselves from BOMA, so as to make sure that the interests of our industry and the safety of our residents are protected.

-Marc J. Rosenwasser, Meadow Wood Property Co.

While Letters to the Editor are encouraged, they are personal opinions and do not necessarily reflect the opinion of the Board of Directors of FAA. Articles and letters on any topics are welcomed and encouraged for publication in order to futher debate and express different opinions that exist within the mult-housing industry. -IMPACT Magazine

In the News

Triad Research & Consulting has relocated to 3802 Ehrlich Rd. #302, Tampa, FL 33624. Its new phone numbers are 813-908-8844 and 800-488-4883, and the new fax number is 813-264-7091. Triad, owned by Michael Slater, provides research and data on the real estate industry.

Richard Allen Gardens Apts., once a dilapidated property of 30 units in the heart of the poverty-stricken section in the Parramore neighborhood near downtown Orlando, won a Golden Brick Award from the *Orlando Business Journal* for the quality of renovation and impact on the community. Once only 60% occupied with extensive structural and electrical code violations and located in a blighted section of the neighborhood, Richard Allen Gardens is the centerpiece of a major revitalization project. The community was rebuilt by a partnership of the **Anvil Community Development Association** (an affiliate of the St. Mark AME Church) and the **Orlando Neighborhood Improvement Corp.** The mortgage was funded by the **Central Florida Community Reinvestment Corp.**, a lending pool for affordable housing. No occupants were forced to relocate and community funding kept rents affordable for them. Under the complete design makeover, concrete block structures metamorphosed into bungalows with lively colors and ornamental fixtures. There was no demolition or new construction.

Local Associations Enter Legislative Arena

BY BOBBY DAVIS, EDITOR

As the Florida Apartment Association has gotten more involved in political deliberations in Tallahassee, its efforts have been supplemented at the local level. Apartment property owners and managers often grapple with issues unique to their areas, such as different building, fire, and advertising codes, the imposition of special fees, and others. As a result, some local apartment associations have hired their own legislative specialists to monitor and, if necessary, participate in the local regulatory process.

Since the beginning of 1999, Jeff Rogo has served as the Executive Director of Government Affairs for the Bay Area Apartment Association (BAAA). During his 12 years with the Associated General Contractors, Jeff had been extensively involved with their legislative efforts. He worked closely with the association lobbyist and helped put the PAC together.

On behalf of BAAA, Jeff has interviewed political candidates to ascertain their positions on property-related issues, talked with city and county officials, and helped FAA Lobbyist Jodi Chase in any way possible.

"A lot of issues affect the apartment industry here: impact fees for water and sewer services, zoning, transportation funding. Before, we didn't really have a seat at the table, no one to represent the apartment industry to county officials," Jeff said. "More and more, government officials understand the need for infill development, that multifamily housing enables people to move downtown. We still argue over impact fees; we want the government to build more roads and look at alternative sources of transportation."

In Jacksonville, the local apartment association partners with the North East Florida's Builder's Association, according to JAA Executive Vice President Caron Burkhardt. "NEFBA has a government affairs person on staff, and he makes the right connections with key legislators on our behalf when necessary," she said.

But NEFBA won't lobby on issues of sole significance to the apartment industry. To fight a Duval County ordinance requiring "maintenance craftsmanship licensure" by a state board, which will require great time and expense simply to allow maintenance men to do minor repairs, JAA has hired an attorney. It's an expensive proposition, but sometimes necessary.

The South Florida Apartment Association (SEFAA) has hired a Legislative Liaison to give it a presence with local government. The association placed Bob Levy on retainer to monitor the legislative activities of Dade, Broward, and Palm Beach counties. According to SEFAA Legislative Chair Suzanne Lovelace of Equity Residential, "SEFAA covers such a large area with so many municipalities, that we want to be forewarned and have the ability to go into action when necessary. Bob was known as a strong lobbyist in Tallahassee and is well known and well respected locally by politicians," Suzanne said.

"A lot of what we're trying to do is mobilize our membership. When I first arrived here, I was disappointed in the level of legislative activity by the local. I manage 24 properties here, and if we were to join our units as members of SEFAA, I didn't want to get busted with regulations that could hurt us," she said.

"A lot of issues affect the apartment industry here: impact fees for water and sewer services, zoning, transportation funding. Before, we didn't really have a seat at the table, no one to represent the apartment industry to county officials," Jeff said. "More and more, government officials understand the need for infill development, that multifamily housing enables people to move downtown. We still argue over impact fees; we want the government to build more roads and look at alternative sources of transportation."

A few SEFAA members took part in FAA's Legislative Day in Tallahassee. In meeting with legislative representatives, members not only educated them about state apartment issues but made valuable contacts that can help at the local level also. "When we visited our legislators, we focused on what we could do for them as apartment owners and association members," Suzanne said. "I found it interesting how many legislators didn't know that FAA and SEFAA exist, so Legislative Day was a wonderful marketing effort."

But there are many opportunities for involvement by the broader mass of members at the local level. Apartment communities provide the perfect venue for political candidates to meet informally with large groups of people, and inviting them to talk with residents and other community people can have a powerful impact.

"We can touch a huge number of people in a concentrated area," Suzanne said. "We can open our clubhouses for candidates. We need to build relationships and foster bonds that may be critical in the future. We're putting together a Habitat for Humanity initiative, which brings us into community activity. We need to market ourselves, both locally and at the state level, to our Senators and Representatives, and do everything we can to help them."

Market Report

Jacksonville

The Heritage at Deerwood, a $23 million, 210-unit luxury project, is being built by **The Development Group** at 10901 Burnt Mill Rd. To be completed in July 2001, the project includes 27 brick buildings divided into 22 one-bedroom units with dens (at $1095 per month), 96 two-bedroom units ($1295), and 92 three-bedroom units ($1595). The one-bedroom units offer $1288 sq. ft. and the two- and three-bedroom units offer more than 1900 sq. ft. Community features include swimming pool with Jacuzzi, clubhouse, fitness club, business center, dry cleaning service, boat storage, car detailing, individual garages, and an on-site ATM provided by AmSouth Bank.

Other projects The Development Group is developing are the 280-unit **Sail Cove Apts.** on the Southside, the 192-unit **Ocean Links Apts.** in Ponte Vedra Beach, and the 86-unit **Marsh Cove Apts.** in Ponte Vedra Beach.

Southeastern Investment Partners, an Atlanta-based developer, has purchased the 86-unit **Marsh Cove Apts.** in Ponte Vedra Beach and has begun converting them into condominiums. Southeastern bought the community from **The Development Group** in Jacksonville for $5.7 million and will invest $9.5 million into the conversion effort. The units are priced from the mid-$90,000s to the high $120,000s, with monthly payments ranging from $700-to more than $1000.

Central Florida

Although occupancy was a strong 93% in March, this was a four-year low for the Orlando area and down from 95.6% in September 1999, according to Charles Wayne Consulting in Maitland. The company's survey found 13,003 units under construction in March, down 8% from the 14,155 units under construction last September. And Orlando has been added to several national lists of overbuilt areas, said **Bob Miller** of **CB Richard Ellis**, leading to several proposed projects being put on hold. On the other hand, 7822 units were rented during the past year, the strongest such activity since 1987-88, and investors are still strongly interested in acquiring Orlando-area properties.

Of the area submarkets, Apopka had the highest occupancy rate (96.1%), while South Orange County had the lowest (88.4%). Miller believes that Altamonte Springs, Winter Park, Longwood, and Maitland will strengthen because they lack developable land there.

According to Miller, the market remains stable. In spite of high levels of new construction in 1999, occupancy rates increased slightly to 95.3%, while average asking rents increased from $641 per unit to $675 per unit, a 5.3% increase. Most development is either luxury or affordable, however, with few Class B projects being built. "I've spoken with some about this, and they say the numbers just don't work," he said.

Worried about the rapid expansion of apartment development around the University of Central Florida, which has elicited complaints from nearby residents, Orange County Commissioners adopted stricter rules for such developments in the future. Future student apartments will now be required to create a 400-foot buffer from any residential property, and they may not exceed 750 units. The buffer was a compromise between the 1000-foot buffer local residents wanted and the 250-foot buffer that developers wanted. The commissioners also want UCF to build more on-campus housing, which it is currently doing.

Birmingham, AL-based **Colonial Properties Trust** will soon begin construction on Colonial Town Park, its enormous mixed-use development at County Rd. 46A and Interstate 4 in Seminole County. The project will incorporate two buildings, one of 150,000 sq. ft. and the other 155,000 sq. ft. of office and retail space plus hotels and apartments.

Colonial Properties won an Aurora Award from the Southeast Building Conference for **Colonial Grand at Cypress Crossing** in Orlando, which uses Colonial's Vision Smart Technology.

In addition, **CNL Community Development Corp.** has filed plans for the **Moss Park Community**, a 1600-acre development off Narcoossee Rd. in southeast Orange County, which will comprise nearly 1.6 million sq. ft. of office and retail space, plus 1437 single-family houses, 1600 apartments, and 1950 hotel or time-share units. CNL is a subsidiary of **CNL Financial Group**. Also developing the project are **Campus Crusade for Christ** and **Wycliffe Bible Translators USA**.

The 194-unit **Colonial Ridge Apts.** in west Orlando have been sold for $8.9 million, or $45,876 per unit, by **Eidland Development Corp.** to **Frogg Florida, Ltd.** Larry Ochab of **Pinnacle Realty Mgmt. Co.** brokered the transaction.

Bowyer-Singleton & Associates has been chosen by **Handelsagentur Valle** to prepare site development plans for

Morgan Tract, a 437-acre residential and mixed-use planned development located off Alafaya Tail, near Stoneybrook in east Orlando. The $12 million project will include 400 multifamily units and 1200 single-family units, and is scheduled for completion in 2002.

San Diego-based **Con Am Group** has bought the 304-unit **Summer Chase Apts.** in Winter Park and plans $2.3 million in renovations.

Brencor bought the 19 year-old, 100-unit **Maitland Oaks Apts**. in Maitland was sold for $2.7 million, or $27,250 per unit, by **Archon Group**. **Deutsche Bank** sold the 15 year-old, 200-unit **Lakeside South Apts.** to Jupiter Realty for $8 million, or $40,000 per unit. **The Apartment Group** brokered both transactions.

TVO Realty Partners of Chicago bought the 256-unit **Savannah Grand Apts.** in Winter Park from **Archon Group** for $12.7 million, or $49,609 per unit. **The Apartment Group** also handled this transaction.

Arvida Realty Services brokered sale of the 36 year-old, 36-unit **Oak Ridge Terrace Apts.** in Orlando to **Park Ridge Villas, Inc.** from the estate of **Marilyn Krejci** for $950,000, or $26,389 per unit.

CB Richard Ellis represented **Equity Residential Properties Trust** in the sale of three Space Coast apartment properties comprising 800 units. **Cypress Cove at Suntree** in Melbourne (326 units), **Indigo Plantation** in Daytona Beach (304 units), and **The Oaks of Lakebridge** in Ormond Beach (170 units) were sold for a combined value of $40.8 million. A joint venture between **Merry Land Properties, Inc.** and **Shoptaw & Garrard, LLC** purchased Cypress Cove at Suntree. Indigo Plantation and The Oaks at Lakebridge were purchased by a private investor.

JMG Realty bought the 280-unit **Oxford Square Apts.** in Casselberry from **TGM Associates** for $13.3 million. **Walchle Investors Group** of Jacksonville brokered the transaction.

Bowyer-Singleton Associates of Orlando was selected by **Lincoln Property Co.** to prepare development plans for **Lincoln at Delaney Square**, a 364-unit luxury property at Rosalind Ave. and South Street in downtown Orlando. The $22.6 million project is expected to be completed by April 2001.

Bay Area

As part of the development trend toward "new urbanism," which places living quarters in urban area in close proximity to businesses, Tampa has three major developments underway or soon to commence. Construction is nearly finished on **Camden Development's The Park at Ybor City**, a 454-unit community on the corner of Palm Ave. and 21st St. **Post Properties** is developing **Post Harbour Place** on ritzy Harbour Island, which includes the 525-unit **Post Harbour Island City Apartment Homes**, while Houston-based **The Hanover Co**. plans 400 loft apartments along Kennedy Blvd. and Channelside Dr., near the Florida Aquarium.

Post plans to build more apartments on Harbour Island after the first phase is complete. The entire complex, which faces the Ice Palace and the Tampa Marriott Waterside hotel, will cost $200 million and will include 45,000 sq. ft. of retail and restaurant space, a 150-room Bradford Suites Hotel, 65 condominium units, a pedestrian riverwalk, and boat slips.

The Park at Ybor City, built on five city blocks, will provide apartments for downtown professionals in 640-1130-sq. ft. units with rents ranging from $750 to $1100.

In addition, West Palm Beach developer **George de Guardiola** and his partners have proposed building a major development combining more than 1000 apartments, commercial, and retail spaces on downtown Clearwater's waterfront. The plan goes before voters on July 11.

Hardin Construction Group has begun construction on **Madison at SoHo Apts.** in South Tampa. The $25 million project, to be completed in December, will comprise 368 units in 13 three-story buildings on eight acres of property.

L.J. Melody & Co. has arranged $35.5 million in financing for **Campus Lodge Apts.** in Tampa, a 312-unit community for students at the University of South Florida.

Dallas-based **FirstWorthing**, which specializes in student housing, has renamed the 552-unit **Ashley Gables Apts.** near USF **Worthing Square Apts**.

Rep. Victor Crist, FAA's "Legislator of the Year" in 1998, is leading an effort to revitalize the university area near USF. Planners envision a "Main Street" of shops, cafes, and offices topped by apartments along North 22nd Street. On May 18, the Hillsborough Housing Commission will consider an amendment to the Land Development Code to allow apartments in commercial zoning districts.

South Florida

Charles E. Smith Residential Realty of Arlington, VA, a leading urban multifamily REIT, acquired **Forte Towers**, a 1339-unit, high-rise apartment tower on the Biscayne Bay shore on South Miami Beach for $86.3 million ($64,445 per unit). The project is undergoing $15-25 million in renovations. The company also owns **Ocean View at Aventura Apts**. and is building **New River Village**, a 240-unit community in Ft. Lauderdale.

Eagle Realty Group sold **Latitudes at the Moors Apts.**, a 358-unit luxury community in northwest Miami-Dade County, to **RREEF Funds**, for $22.15 million ($61,871 per unit). Richard Donnellan and Mark DeBaptiste of **Atlantic Realty Partners** handled the transaction.

Mixed Generations Favor Apartment REITs

BY MICHAEL MURRAY, REAL ESTATE FINANCE TODAY

Baby Boomers and Generation Xers have generated more success for apartment real estate investment trusts than they have for reorganized Wooodstock concerts, but analysts say the party has just begun. Ross Smotrich, managing director and REIT analyst at Bear Stearns & Co., Inc. in New York, said that people in their mid-20s and empty nesters in their 50s are the greatest users of rental housing and will be the fastest-growing age groups over the next 10 years.

"The kids will be graduating college and starting families over the next four or five years," Smorich said. "They will tend to rent one type of apartment."

"With most major cities experiencing greater traffic congestion and longer commute time, the young people enjoy the excitement of inner-city life," said Howard Levine, CEO of ARCS Commercial Mortgage Co. in Calabasas, CA.

Levine said that his company is working to finance loft buildings and total rehabilitation projects, and it's repositioning to capitalize on this trend. "We are finding that neighborhoods are coming back alive in both large- and intermediate-sized cities," he said.

Meanwhile, trends show Baby Boomers moving back downtown, renting a vacation home outside of the city, and renting out one or the other, according to Smotrich. Based on different generations and various needs, the types of apartments in demand cut across a wide variety of market segments.

"If you think about it, a kid coming out of college wants one kind of apartment and their parents want another kind, so it really cuts across the spectrum," he said.

Smotrich added that the two age groups will represent 60% of the American population by 2010, strengthening the demand for rental housing. "We think that over the next several years, demand for rental housing will become very strong," he said.

Bear Stearns found positive results in what it saw in the multifamily sector for equity investments last year and likes what it sees this year. In 1999, the apartment sector led the REIT group with a total return of 11.2%, against a 4.6% decline in the RMS Total Return REIT index. However, some apartment REIT stock prices are under some pressure and some of them are selling to "realize some gains," according to Terry Havens, CEO at Reilly Mortgage Group, Inc. in McLean, VA. The rates on unsecured financing vehicles that REITs had before are not as attractive as they once were, so a lot of them are going back to mortgage financing to improve their borrowing rates, Haven said.

"They are taking advantage of some unusual financing and leveraging that is available to them," Levine said. ACRS has been financing portfolios of REITs under Fannie Mae's credit facility.

"The rates are running 100 to 150 basis points lower than available financing for everybody else," Levine said.

Bear Stearns focuses on higher quality institutional names in the group of apartment REITs. The two buy rated stocks are Equity Residential Properties Trust and Post Properties, Inc. "We like those [REITs] that add incremental value because they have competitive advantages, they are better developers, or

"Many online companies are trying to use apartments to deliver bundled services. One issue is the ability to do that and whether they can get economies of scale. They have already received benefits with consolidated buying services."

they have better markets," Smotrich said.

He attributed higher interest rates on mortgages as another reason for stronger demand in the apartment sector. "Apartments as an asset class are countercyclical. As rates rise a little bit, people are less likely to buy a home, which helps the alternative in renting an apartment," he said.

Havens noted that a mobile labor force, with people not making a commitment to buy, could enhance apartment REITs, but the government will come out with mortgage subsidies for this group.

"There is some discussion of tax credits for home ownership as well, so that will obviously affect the REIT side of the business," he said.

Smotrich said that Web technology could enhance the sector, based on apartment REITs becoming larger companies with diverse geographic portfolios. "A Web-based property management system that ties the properties together has an incremental benefit of efficiently operating the portfolio. It provides the ability to track on a real-time basis leasing traffic, aging of vacancies, and rental rate growth. I think it's going to be a huge driver of operating efficiencies."

Havens said that "Many online companies are trying to use apartments to deliver bundled services. One issue is the ability to do that and whether they can get economies of scale. They have already received benefits with consolidated buying services."

Levine pointed out that REITs can implement the latest technology to upgrade their properties. "They can incorporate the latest kind of telephone, Web technology, and interactive high-speed lines," he said. "Most REITs are providing this kind of service for their tenants, and that's a plus because they are up to date on the technology and have the ability to obtain it, since they are large players. We continue to like the sector because we think that supply will be disciplined and in line with demand. We think demand is growing and will remain significant going forward.

Havens said, "The consumer is winning more of the battle. than the supplier. It has made the market more efficient."

Reprinted from *Real Estate Finance Today*, April 17, 2000.

Rental Housing Assistance: *The Worsening Crisis*

The following is an excerpt from HUD's official report to Congress regarding the serious shortfall in affordable housing for America's poorest citizens. Lest we dismiss these people as a limited number of hopeless cases, understand that despite the longest period of economic expansion in American history, the number of people who experience "worst case" housing situations* reached a record level in 1997. As of 1997, when the data underlying the report were compiled:

*The housing affordability crisis facing very low-income renters continues to worsen as 5.4 million renter households have the most acute need for housing assistance.

*The number of working families with worst case housing needs has increased sharply between 1991 and 1997.

*The stock of rental units that are affordable to extremely low-income renters has shrunk over the same period, with even sharper decreases in units that are both affordable and available to these renters.

*Worst case needs have become extremely concentrated among families with extremely low income.

*Worst case needs have increased most quickly in minority households, particularly among working families with children.

*Very low-income families remain most likely to face worst case problems when they live in the suburbs.

* Worst case housing is defined by HUD as households which:

1) Are renters;

2) Do not receive housing assistance from federal, state or local government programs;

3) Have incomes below 50% of their local area median family income, as determined by HUD;

4) Pay more than one-half their income for rent and utilities or live in severely substandard housing.

The homeless are not counted, and HUD analysts estimate that income is underreported by by some 15% of respondents.

Major Findings

Finding 1: Despite robust economic expansion, in 1997 worst case housing needs reached an all-time high of 5.4 million families, affecting 12.3 million individuals.

That is, at least 5.4 million unassisted households pay more than half their income for housing or live in severely inadequate housing. These estimates exclude homeless people. For Federal rental assistance programs, "very low-income" renters earn less than 50% of the average median income for their area.

Between 1995 and 1997, the number of households with these "worst case" housing problems increased by 4%, twice the rate of growth in the number of all U.S. households. Since the current economic boom began in 1991, these households rose by almost 600,000, an increase of 12%, compared to a 7% increase in the number of all U.S. households.

Finding 2: Families with worst case housing needs are working harder than ever. Between 1991 and 1997, worst case needs increased more than three times as quickly for households with full-time wage earners than for all other very low-income renters.

During these years, the number of worst case households with earnings equivalent to full-time work at the minimum wage increased by 28%. The number of all other very low-income households increased only 8% over the same period.

One-third of families with children who have worst-case needs earn wages equivalent to full-time work at or above the minimum wage. Growth in worst case needs was fastest among working families with children—a 17% increase between 1995 and 1997, and 29% in the 1991-97 period.

Finally, working households with worst case needs were increasingly likely to have "extremely low" incomes; i.e., incomes below 30% of local median income.

Finding 3: The housing stock affordable to the lowest-income Americans continues to shrink.

The number of rental units affordable for extremely low-income households without rental assistance shrank 5% between 1991 and 1997—a loss of more than 370,000 units nationwide. Moreover, the gap between extremely low-income families and the units they can afford is large and growing. In 1997, for every 100 households with incomes at or below 30% of median income, only 36 units were both affordable and available to them for rent, a drop from 47 units in 1991.

Finding 4: The poorest families are increasingly the hardest hit by worst case needs. Worst case needs became more concentrated among extremely low-income households, and by 1997, more than three-fourths of those with worst-case needs had extremely low incomes.

More than 77% of the 4.2 million households with worst case needs have extremely low incomes. Two-thirds of these people, who do not receive rental assistance, have worst case needs for rental assistance. Of the households who do receive federal rental assistance, 70% have incomes below 30% of median income.

Worst case housing needs decline sharply among those with higher incomes: only 21% of the unassisted renters with incomes between 31% and 50% of area median income have worst case needs, while, less than 6% of renter with incomes between 51% and 80% of area median income have worst case needs.

Finding 5: Worst case housing needs among minority households increased dramatically during the 1990s, whereas needs among non-Hispanic whites remained stable. Increases were particularly high among Hispanic households and working minority families with children.

Between 1991 and 1997, the total number of Hispanic households with worst case needs rose 45% to 1 million, while the number of Hispanic working families with such needs rose 74%. By comparison, the total number of Hispanic households rose 36%.

FINANCE

Editorial: Raise Multifamily Loan Limits

As affordable housing demand increases, so does the demand for affordable rental units. Demographic trends suggest that the growth in the population of empty-nester seniors and singles in their 20s will steadily increase the demand for more urban rental units this decade, which is not being met by construction trends, especially in high-cost cities. The renewed excitement of city living among generations X and Y has led to the remake of many old downtown buildings into mid-market and upscale condominiums, which has further squeezed the affordable rental market.

In many high-cost urban communities, however, such as New York, San Francisco, Philadelphia, and Washington, DC, FHA mortgage insurance is no longer a viable means of financing multifamily housing. The lack of FHA insurance in such cities has not only precluded the development of of much-needed rental housing, it also has made it more expensive to finance affordable housing with low-income housing tax credits or other programs. Many times, FHA insurance is the financing alternative that makes the best economic sense for low-income housing tax credit investors to go forward with the construction of multifamily housing. It is often the glue that successfully binds the commitments of investors, housing agencies, private nonprofit groups, lenders, mortgage bankers, and others in these ventures.

So why is FHA mortgage insurance no longer a viable means of financing much in-demand, affordable multifamily housing? We can focus like a laser beam on the cause: FHA multifamily loan limits have not been raised since 1992, representing eight long years in which construction costs have climbed.

Congress and President Clinton must address this problem and statutorily raise the FHA multifamily loan limits to reflect the true cause of developing and owning rental housing in urban and suburban America. Every day the loan limit stays at the 1992 level makes it more difficult to develop enough affordable housing to meet growing demand. It is perplexing that Congress has ignored the need to raise these limits, because back in 1992, when the limits were last raised by the Housing and Community Development Act, Congress recognized that the high costs of building multifamily housing then had made the development of affordable rental housing almost non-existent, particularly in high-cost areas.

The construction situation today is more dire, after eight years of economic growth that has generated more demand and higher costs for affordable housing. The Annual Construction Cost Index prepared by the Census Bureau has increased by 23.3% between 1992 and 1998, the last year figures are available. In the cities cited above, the increase in housing values has put single-family home ownership out of the reach of many, making a growing pool of available rental housing much more needed.

Congress and the administration understand the growing affordability problem. That's why they raised the FHA single-family loan limits as part of HUD's fiscal 1999 appropriations legislation. The administration has also requested a single-family limit increase in its fiscal 2001 budget proposal, citing that the increase has enabled FHA to help more families purchase their first homes, particularly in high-cost areas.

Despite the best of intentions, however, increasing the single-family limits without increasing the multihousing limits clearly discriminates against low-income families who can't afford homes and must rely on affordable apartment housing. Congress has the ability to stop it by raising the multifamily loan limits this year. Such housing discrimination must be stopped, and Congress, with the support of the administration has the ability to stop it. Just do it!

Reprinted from *Real Estate Finance Today*, April 17, 2000.

Rental Housing Assistance (continued)

During the same period, the number of African-American families with worst case needs rose 13% to 1.1 million, and the number of African-American working families with such needs rose 31%. Both growth rates exceeded the growth of all African-American households (11%).

Among non-Hispanic white households, worst case needs remained essentially stable at 2.9 million and grow only 2%, mirroring the rate of growth in all white households.

Finding 6: Poor families living in the suburbs most frequently face worst case needs. Both very low-income renters and extremely low-income renters remain more likely to have worst case problems in the suburbs than in cities or outside metropolitan areas. Shrinkage in the number of affordable rental units for these families was greatest in the suburbs in the 1990s.

Nationally, 37% of very low-income renters have worst case problems, but 40% of very low-income renters living in suburbs have such needs, while fully 69% of extremely low-income suburban families have worst case needs. More than one-third of worst case households—more than 1.8 million—live in suburbs.

Reflecting housing market pressures from continued population and job growth, losses in affordable units for these households were greatest in the suburbs during the 1990s. The number of suburban rental housing units affordable to extremely low-income renters fell 10%—more than 200,000 units nationwide.

Finding 7: Worst case housing needs persist among all demographic groups, with the elderly, children, and adults with disabilities particularly hard-hit.

The good news is that total growth in worst-case needs between 1991 and 1997 was lowest among the elderly and

continued on next page

Rental Housing Assistance (continued)

families with children, because these are the groups most likely to receive rental housing assistance. Although the number of households with worst case needs grew 12% overall during the period studied, elderly households with such needs grew 8% and families with children with such needs increased 6%.

However, despite slower growth in the number of these households with worst case needs, both very-low income elderly households and very low-income families with children were more likely to experience worst-case needs. Thirty-six percent of very low-income elderly households developed worst case needs in 1997, compared to 31% in 1991. Among very-low income families with children, the number having worst case needs rose slightly from 31% in 1991 to 33% in 1997.

Overall, of the 12.3 million persons with worst case needs, more than 1.5 million are elderly, between 1.1 and 1.14 million are adults with disabilities, and 4.3 million are children.

Finding 8: When both very low-income renters with some form of housing assistance and those without assistance are considered, the number of very low-income renter households with severe rent burdens rose by 500,000 families between 1995 and 1997.

In 1997, 6.4 million very low-income renters had a severe rent burden, up sharply from 5.9 million just two years before, and those with worst case needs rose by more than 4% between 1995 and 1997.

The 6.4 million very low-income renters with a severe rent burden in 1997 include 1.3 million households who report that they receive some form of housing assistance.

Policy Recommendations

As a result of these findings, HUD officials have concluded:

1. The federal government must continue to expand rental assistance programs. Failing to do so "will exacerbate worst-case needs and leave extremely low-income Americans stranded in an increasingly constricted housing market." The President's Budget for FY 2001 includes funding for 120,000 incremental Section 8 vouchers.

2. Federal rental assistance is critical for working families with worst case needs, whose incomes are increasingly consumed by rent. The President's Budget for FY 2001 includes 32,000 Section 8 vouchers for use with welfare-to-work efforts.

3. Federal programs that supply affordable housing, such as the HOME Investment Partnership Program, Community Development Block grants (CDBG), and Low-Income Housing Tax Credits (LIHTC) must be complemented by additional tenant-based rental assistance to relieve worst case housing needs. The President's Budget for FY 2001 includes 10,000 Section 8 vouchers specifically targeted for use in conjunction with the LIHTC and FHA Multifamily insurance.

4. Federal programs that help provide permanent affordable housing for vulnerable populations, such as the Housing for People with AIDS (HOPWA) and Shelter Plus Care program, should be expanded to meet housing needs for extremely low-income Americans. The Section 202 Supportive Housing for the Elderly and the Section 811 Supportive Housing for Persons With Disabilities programs help provide affordable housing and support services for these needy populations.

5. Additional resources to expand the supply of affordable housing may be available from surplus funds generated by the Federal Housing Administration and its Mutual Mortgage Insurance (MMI) Fund. HUD and the Office of Management and Budget are preparing recommendations to the President concerning how best to use these newly available funds to strengthen further federal housing programs and enhance affordable housing opportunities.

Product/Service Council Spotlight: John Gray, NCC Business Services

That calm, smiling face you see at nearly every JAA or FAA event belongs to John Gray, National Sales Director for NCC Business Services, a Jacksonville-based collections firm. For 15 years, he has worked to make himself indispensable to his clients in the apartment industry.

John actually started out as an apartment manager with Coastal Properties in Jacksonville, managing Princeton Square Apartments (now owned by Equity Residential). While leasing a dining room table at General Furniture Leasing, the manager offered him a job. Happy that "no more people banged on my door in the middle of the night," John spent nearly ten years with General Furniture Leasing before joining NCC Business Services five-and-a-half years ago. As National Sales Director, he oversees quality control and customer service, and he travels a lot.

NCC provides nationwide collections services on people who skip out on their rent or deposits. "We send the information to credit bureaus, write collection letters, and check with the bureaus to see if the person has the ability to pay," John said. "We can do 'quick collects' via Western union and cut checks here for the property once the person pays by credit card or cash. About 60% of our business is word-of-mouth. Often a person from one state who uses our services moves to another state and starts using our services there." NCC has more than 80 collectors working in five offices throughout the country.

John has been active in the local and state apartment associations for 13 years now. He chaired FAA's Product/Service Council for two consecutive years, and for the past five years has run the JAA golf tournament to raise funds for the association. He also went to Tallahassee to speak with legislators on behalf of FAA.

"I've always been a strong believer in giving back to the industry that gives you your livelihood," he said. "And like the people in the apartment industry. They're driven to do the best job they can."

For fun, John loves golf and offshore sport fishing.

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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 he *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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