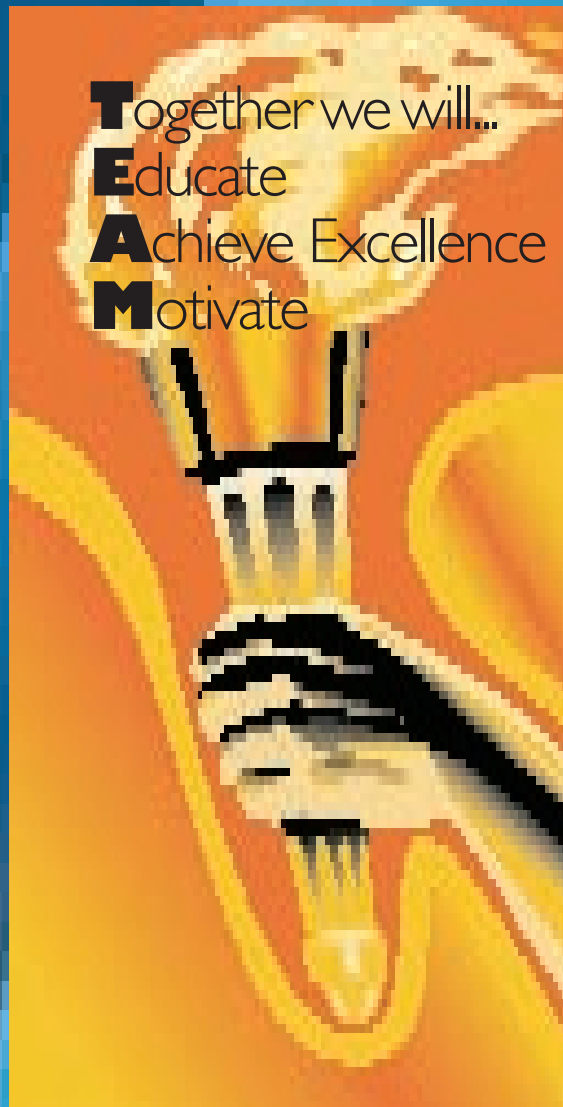


Florida Apartment Association

IMPACT

Vol. 15, Number 4



FLORIDA APARTMENT ASSOCIATION

EDUCATION CONFERENCE & TRADE SHOW

AUGUST 23-25, 2000

WYNDHAM RESORT & SPA,
FT. LAUDERDALE, FLORIDA

The Official Publication of the
Florida Apartment Association

IMPACT

Volume 15, Number 4

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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
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The Case for Responsibility

BY MR. PER, IZTEK

Over 100 years ago, a businessperson named Milton lived in Philadelphia. He was worried and he was disillusioned. His candy store was going out of business, his aunt (who co-signed his loan) was going to lose her house, and he was recently widowed with a six-year-old daughter. He had already experienced three bankruptcies and knew he wanted to avoid another at all cost. In short, he was disappointed at life for having dealt him such a difficult hand. He could not figure it out. He worked hard, did his best, and yet he saw less talented people than he who were far more successful! Hoping to determine what he was doing “wrong,” he began to examine their successes. He soon discovered that the most successful people he knew were those who accepted the most responsibility for their decisions.

Ten years later, having armed himself with that knowledge, Milton had become one of the richest men in America. His last name? Hershey.

One day I was driving down the highway and passed a woman beside the road with a flat tire. I thought to myself “I should probably stop...but no one else has.” Does the fact that no one else stopped remove my responsibility for my choice to drive by? Have you ever been at a red light when the person next to you started to creep past the line? What did you do? Of course, you started moving forward as well! Come on, we have all done it. But, was the person next to you responsible for the fact that you ran the red light?

Responsibility is being accountable for your choices.

I was working with a couple one day when the husband in a moment of frustration said to his wife, “You made me into the man that I am.” The wife replied, “That’s *your* fault.” Was he being responsible for his choices? No. Her choices *influenced* him. But was she accepting responsibility for influencing him? No. Neither one was being accountable for their choices.

You might be thinking right now, “But, I am influenced by the choices other people make.”

And you would be right. You are influenced by their choices. However, do their choices remove your accountability?

Responsibility is being accountable for your choices and for influencing the choices of others.

The language someone uses is a good indication of his or her level of accountability. Examples of low accountability are:

‘I wasn’t the only one’

‘I do not have time’

‘I had to’

‘The traffic was bad’

‘I did better than they did’

You can coach responsibility in others by refocusing them on their choices and holding them accountable for the choices they did make.

An excuse of “the traffic was bad,” answered with “It sounds like today you needed to leave your house earlier,” brings the person back to the original choice of when they left the house. A response to “I don’t have time” can be “Maybe to get it all done, you need to use your time differently.” A nice retort for “I had to” is “You had two difficult choices. Did you make the best choice you could have?”

You have an obligation to help others to be more accountable because responsibility is the glue holding life together. Without responsibility you are a slave to your circumstances, chained to your reactions, and powerless to change your results, situation, or environment.

Accountability for your choices empowers you to be a player *in* life. You are instantly freed to be the leader of your life, to learn from your results and add to your potential so that you can achieve greater success.

It worked for Hershey. It will work for you!

iztek provides keynote speaking and corporate training programs that are original, relevant and inspiring. iztek’s presenter, Mr. Per has been called “an ordinary guy with an extraordinary message.” His passion is uplifting, delivery entertaining, and energy contagious. He can be reached at www.iztek.com or 407-210-3666.



Fannie Mae Offers New Multifamily Product

Fannie Mae now offers a new multifamily lending product that reduces the time and cost to finance small multifamily properties of five to 50 units. The 5-50 Streamlined Mortgage will be available to borrowers through Fannie Mae’s Delegated Underwriting and Servicing (DUS) lender network. Benefits of the product include reduced transaction costs for third-party reports, simplified business processes, reduced data submission requirements, and little or no out-of-pocket costs to the borrower. The new 5-50 Streamlined Mortgage is part of the agency’s American Dream Commitment to provide \$2 trillion of affordable housing to 18 million families over the next decade.



Market Report

Apartment Moves

Jacksonville

Duff & Phelps Credit Rating Co. (DCR) has withdrawn its 'BB+' (Double-B-Plus) preferred stock rating for **Mid-America**

Apartment Communities, Inc. following the conclusion of DCR's initial ratings surveillance period and MAA management's decision not to continue a formal rating relationship with DCR.

ACME Realty Funding of Fort Lauderdale arranged the sale of **Cameron Lakes Apartments**, a 555-unit Class A garden apartment community located in the Intracoastal area of Southeastern Jacksonville. ACME arranged an all-cash sale of \$33.8 million, or \$60,901 per unit. ACME Realty Funding, Inc. is a mortgage real estate investment brokerage company.

Among the apartment projects currently underway in Jacksonville:

***The Reserve**, a 16-building, 354-unit community west of St. Rd. 9A and north of Burnt Mill Rd.;

*a 448-unit community at Freedom Commerce Center, developed by **The Goodman Co. and Dove Group**;

*a 408-unit community on the Southside developed by **Tarragon Development Corp.**

The Vestcor Companies has completed construction of the 304-unit **Madalyn Landings Apts.** in Brevard County.

Central Florida

Chicago-based **TVO Realty Partners** has acquired the 256-unit **Savannah Grand Apts.** in Winter Park, a luxury community recently renovated.

Vestavia Lakes Apts., a 90-unit community in downtown Orlando built in 1965, was bought by **Grandeville on Delaney, Ltd.** (an affiliate of **LeCesse Development Corp.** in Winter Park) for \$4.67 million, or \$51,889 per unit. **American Realty Trust, Inc.** sold the property, while Paul Guyet and Gerald A. Smith of **Smith Equities** brokered the transaction.

Walt Disney World will use 46 acres to build an apartment community for college students and international workers near the planned Lakeside Village. Orange County commissioners have given initial approval of the plans.

Chicago-based **Jupiter Realty Corp.** acquired **Lakeside South Apts.**, a 200-unit community in Orlando, from **Deutsche Bank** for an undisclosed amount.

New York-based **Tarragon Realty Investors, Inc.** has completed **The Vintage at Lake Lotta**, a luxury apartment community located in Ocoee. It is one of the company's Vintage brand of apartments. Designed for Tarragon by Humphries & Partners of Dallas, The Vintage features two- and three-story residences overlooking Lake Lotta and is conveniently located adjacent to the West Oaks Mall. The community also offers tenants a complete amenity package, including a clubhouse with a business center, washers and dryers, fireplaces, direct-access garages, side-by-side refrigerators, and a swimming pool

and spa.

In addition to The Vintage at Lake Lotta, Tarragon will also begin construction on three other Vintage communities in Florida within the next three months:

*Building commences on the 240-unit **Plantation Bay** development in Jacksonville on July 10. Designed by Fugelberg-Koch from Orlando, Plantation Bay is situated on the Westland Golf Course, providing all residents with fairway views.

*The company also plans to begin construction on a 298-unit luxury residence in the affluent Tampa Palms section of Tampa in July or August, as well as a 444-unit property in Kissimmee within the next 90 days.

Construction has begun on **Academic Villages**, a \$48 million, 1600-bed, nearly half a million sq. ft. housing project on the **University of Central Florida** campus. The community will comprise both apartment buildings and residence halls. **Centex Rooney** and **Construct Two Construction Managers** are managing construction, with Phase I slated for completion by Fall 2001 and Phase II completed in 2002.

Standard Mortgage Corp. of Orlando has arranged a \$3.5 million land loan for the 800-unit **Indian Trace Apts.** to be built in Sanford and \$12.7 million for the proposed **Morris Bridge Apts.** in Tampa.

Fannie Mae is helping to finance the \$336-unit, \$13.8 million **Valencia Village Apts.**, an affordable housing community on Valencia College Lane in Orlando. **NuRock Corp.** is developing the project.

The Orlando office of **Collateral Mortgage, Ltd.** has closed four Freddie Mac loans totaling more than \$16 million: \$5.3 million for the \$172 million **Dalton Place Apts.** in Lake Mary, owned by **Dalton Equity Enterprises, Ltd.**; \$3.7 million for **Oaks of Spring Valley Apts.** in Altamonte Springs, owned by **Wymore Equity Associates**; and \$6.5 million for **Wekiva Woods Apts.** in Altamonte Springs, owned by **Wekiva Woods Equity Enterprises.**

Bay Area

ZOM Development, Inc. is engaged in a major building campaign in the Tampa area. In addition to the 368-unit **Madison at Soho** community currently being built, ZOM is building **The Arbors of Carrollwood**, a 478-unit community west of Dale Mabry Highway and seeking urban infill projects. The company currently has six communities totaling 2263 units in the Bay Area, and is looking for possible sites in Pinellas County.

Camden Property Trust's The Park at Ybor City Apts. faced disaster in June when a six-alarm fire burned much of the still-under-construction site to the ground. A snapped power line burned the wooden frames for the 454-unit community, which covers five city blocks and was about 30% completed at the time of the fire. One phase of the project wasn't touched and will be finished by the end of this year. In appreciation to local firefighters, Camden donated \$25,000 to the Tampa Firefighters Museum.

Residents at the new **Lake Chase Apts.** in Tampa will be able to cook dinner by phone. A 433-unit lakefront property developed by **Regent Partners** and located by the Citrus Park Mall, Lake Chase will allow residents to activate appliances and fixtures by dialing a computer via cell phone. Prospects can also virtually design their apartments by clicking and dragging proportionately-sized beds, sofas, and tables into different floor

plans. Lake Chase's grand opening was June 17.

Welbro/Ellis-Don of Holly Hill and **Paul J. Sierra Construction** have been hired to design and build the University of South Florida's **Magnolia Avenue Apts.** for married and graduate students, a \$14.8 million project. Construction of Phase IB is scheduled for completion in May 2001.

Smith Equities Corporation of Orlando has opened a branch office in Tampa and hired **James A. Barnett, CPM** as broker heading up that office. Jim has 30 years of experience in multi-family asset and property management, brokerage, and consulting with Zaremba Group in Cleveland, The Wilson Co. in Tampa, and two companies he founded.

A 20-acre tract on U.S. Highway 27 west of U.S. Highway 192 in Lake County sold for \$1.3 million. **Global Associates International Group** sold the property to **Ronnie C. Davis** and **Norita V. Davis**, who plan to develop a 313-unit apartment community there.

United Dominion Realty Trust, Inc. has completed the formation of a joint venture that will invest approximately \$105 million to develop five apartment communities with a total of 1,438 apartment homes. United Dominion owns a 25% interest in the joint venture, and Credit Suisse First Boston owns a 75% interest. United Dominion is serving as the managing partner of the joint venture with responsibility for the venture's operations.

The joint venture's capitalization will consist of 30% equity and 70% debt. Non-recourse debt financing has been obtained from Pacific Life Insurance Company and is secured by the assets of the venture. The terms of the venture do not permit either joint venture partner to put its equity interest to the other partner. Instead, a buy/sell provision is available for either partner to exit the joint venture.

Each of the five development sites is located in a market in

which United Dominion owns and operates apartment communities and has an experienced management team with a proven record of successful operations. The sites are located in Raleigh, NC, Lakeland, FL, Fort Worth and Dallas, TX, and Phoenix, AZ.

Prior to completing the joint venture, United Dominion had commenced construction on all five of the projects. Upon closing of the venture, United Dominion contributed the projects in return for its equity interest in the venture plus reimbursement of approximately \$35 million of development outlays.

South Florida

According to **Marcus & Millichap**, a real estate investment brokerage with an office in Ft. Lauderdale, increasing numbers of apartment owners are reporting increases in rentals to young professionals and families migrating into Dade, Broward, and Palm Beach counties. Rising interest rates are making it harder for first-time home buyers, and the region has diminishing acreage of raw land available for development.

Marcus & Millichap estimates that rents in South Florida will rise 4.2% to a monthly average of \$828 by the end of 2000. Miami Beach, Coconut Grove, Southeast Broward, and Ft. Lauderdale are experiencing the highest rent increases.

The Graham Companies is finishing work on a 246-unit apartment community at its 38 year-old multi-use development, **Miami Lakes**, and plans to add more multifamily units and commercial space. Miami Lakes already has a school, a hotel and golf club, churches, and 2 million sq. ft. of office, retail, and industrial space.

Archstone Communities Trust sold the 448-unit garden apartment community **Gardens East Apts.** in Palm Beach Gardens to **TNC Harrisburg Co.** for \$32.5 million, or \$72,545 per unit. The community was built in 1991 and 1994. Marc DeBaptiste and Byron Moger of **Atlantic Realty Partners** in Boca Raton brokered the sale.

Atlantic Realty Partners also arranged the sale of **Emerald Bay Apts.**, a 320-unit garden community in St. Petersburg. It was built in 1970 and completely renovated by **Waterton Associates** in 1997. Waterton sold the property to **Bernard Kayden** for \$11.2 million, or \$35,000 per unit.

LaSalle Investment Mgmt. purchased the 224-unit **St. James Club Apts.** in Boca Raton, a garden-style community built in 1991, on behalf of several pension fund clients for an undisclosed amount.

L.J. Melody & Co. has provided acquisition financing for the 193-unit **BV Apartments** in Homestead. The 10-year, \$3.54 million loan was arranged by the company's Miami office on behalf of **Advenir@Homestead, LLC.** L.J. Melody also refinanced **Park Apartments** in Pembroke Park.

BAP Development, headed by **Willy Bermello**, architect and chairman of the Latin Builders Association, is teaming with **Summit Properties** of North Carolina to build **Summit Brickell Grand**, a 405-unit luxury community on west Brickell Ave. in Miami, across the street from a planned upscale shopping mall. The project will be built on 2.2 acres between Southeast 10th and 11th Streets and will include a fitness center, pool, parking, and 23,000 sq. ft. of retail space for two restaurants. Rents will cost about \$1.60 per sq. ft. to make it affordable for office workers from the downtown financial district.

continued on next page

New Florida Law Protects the Real Estate and Hospitality Industries That Conduct Background Investigations

BY ERIC K. GABRIELLE, HOLLAND & KNIGHT, FT. LAUDERDALE

Employers in the real estate and hospitality industries, like employers generally, must be prepared to cope with the liability issues presented when employees act in a criminal or intentionally tortious manner toward guests or coemployees.

Here is an example. A female concierge is attacked and sexually assaulted by a member of the maintenance staff. She sues the hotel and its management company for negligently hiring the defendant, who had been previously convicted of sexual abuse and a jury awards her \$6.5 million. Of course, had the management company conducted a criminal background check before hiring that employee and discovered the sexual abuse conviction, the employee almost certainly would never have been hired.

But what if the maintenance man had no criminal record? The management company conducts the criminal background check, finds nothing problematic, and is sued for negligent hiring

Market Report

from page 7

Apartment development is spurring redevelopment in downtown Hollywood. The city offers developers incentives such as waived fees and permits to encourage development downtown, and it has "increased property values in downtown over four years by \$30 million," according to Hollywood Chamber of Commerce Executive Director Don Dalton. The 13-unit **Imperial Gardens Apartments**, developed by **Jack Jafarmadar**, at 17th Ave. and Tyler Street, won a Project Pride Award from the Chamber for its efforts to create curb appeal in keeping with the style of the Hollywood historic district. Now, **Steve Berman** of **FIRM Realty** is developing **La Piazza**, a mixed-use complex that includes 21 luxury apartments. These range in price from \$775 a month for a studio and \$1200 a month for a two-bedroom, 1025 sq. ft. unit. In addition, Dallas-based **JPI** is negotiating with City of Hollywood officials to build a 232-unit luxury community on Van Buren Street.

Southwest

JPI of Dallas, TX has begun construction on **Jefferson on the Imperial River Apts.**, a 198-unit luxury community on the east side of U.S. Hwy. 41 in Bonita Springs. Rents for the one-, two- and three-bedroom apartments will range from \$710 to \$1210. The first units will be leased in December of this year and construction will finish in June 2001.

nonetheless. The Florida Legislature recently enacted an important new Florida law, Florida Statute § 768.096 (statute), which became effective October 1, 1999, to protect employers from just such a situation.

The new law will not prevent such lawsuits from being filed. However, it does create a valuable legal presumption in favor of an employer in cases involving claims against the employer for negligent hiring. A claim against an employer based on a negligent hiring theory may be brought when, prior to the time an employee is actually hired, the employer knew or should have known of the employee's unfitness for the position of employment held. The primary issue in such cases is the adequacy of the employer's pre-employment investigation into the employee's background. Unlike many claims under federal and Florida employment laws, negligent hiring claims can be brought against employers of any size and can be brought not only by current or former employees, but by any person to whom the employer owes a legal duty.



In the News

FAA 1st Vice President **David Watkins**, formerly of **Cumberland Property Management** in Tampa, joined **Greystar Multifamily Services** as Regional Vice President of Property Management on May 1.

Kensington Apts. in Kissimmee, a 289-unit affordable garden-apartment community, received the 2000 Multifamily Affordable Housing Award from the MBA of America. These apartments are affordable for people with incomes of less than 60% of area median income. "It was a complicated deal involving tax credits, FHA mortgage insurance, and tax-exempt bonds issued by the Osceola County Housing Finance Authority and credit-enhanced by Ginnie Mae" said MBA President Christopher Sumner.

Sumner presented **Clifford Hardy** of **First Housing** in Tampa with a \$10,000 check, which will be used to build a playground and tot lot at the Kensington community. Davis Construction built the project.

Legal issues regarding indemnity and contribution between the hotel owner and the management company, as to which bears legal responsibility for hiring a dangerous employee, may also be presented by a negligent hiring claim.

As part of its comprehensive tort reform package, the Florida Legislature enacted the statute, which provides that a Florida employer will be legally presumed not to have been negligent in hiring under certain circumstances. The employer may take advantage of the presumption against negligent hiring in a civil action for the death of, or injury or damage to, a third person caused by an "intentional tort" of an employee. "Intentional torts" are claims like battery, assault, false imprisonment, and invasion of privacy. To take advantage of this presumption, the employer must have conducted a background investigation of the prospective employee before hiring the employee.

That background investigation must include all of the following:

- ◆ obtaining a criminal background investigation on the prospective employee from the Florida Department of Law Enforcement.
- ◆ a reasonable effort by the employer to contact references and former employers of the prospective employee concerning the suitability of the prospective employee for employment.
- ◆ requiring the prospective employee to complete a job application form that includes questions concerning whether he or she has ever been convicted of a crime, including detail concerning the type of crime, the date of conviction and the penalty imposed, and whether the prospective employee has ever been a defendant in a civil action for intentional tort, including the nature of the intentional tort and the disposition of the action.
- ◆ obtaining, with written authorization from the prospective employee, a check of the driver's license record of the prospective employee if such a check is relevant to the work the employee will be performing and if the record can reasonably be obtained.
- ◆ interviewing the prospective employee.

The background investigation conducted must not reveal any information which reasonably demonstrates the prospective employee's unsuitability for the particular work to be performed or for the employment in general. Employers that conduct investigations under these guidelines will be able to avail themselves of the new Florida Statute as a defense to negligent hiring and retention claims asserted against the employer.

Because the hospitality industry faces such a high turnover rate in its work force, it may not be financially practical to follow the above procedures with respect to every new hire. No penalty attaches under the new statute if the employer chooses

not to follow these procedures. However, an employer may choose to conduct such investigations with respect to a group or class of employees, so long as no employee or group of employees is singled out because of the race, color, national origin, gender, religion, disability, or any similar personal characteristic.

When requesting or conducting any background investigation, an employer should also consider the requirements of the Fair Credit Reporting Act (FCRA). The FCRA is designed to protect the privacy of information contained in "consumer reports," or information about an individual's personal and credit characteristics, general reputation and lifestyle. To be covered by the FCRA, a report must be prepared by a consumer reporting agency; i.e., a business that assembles such reports for other businesses.

Before an employer can obtain a consumer report for employment purposes, the employer must notify an applicant in writing that such a report may be used. Before obtaining the report, the employer must also obtain the applicant's written authorization to do so. The FCRA contains detailed requirements regarding the type of language that must be used for the employer's notification and authorization obligations.

In addition, applicants are often asked to give references as part of their job application. An employer who verifies such references itself is not covered by the FCRA, but a reference verified by an employment agency or a reference-checking agency is covered. The FCRA provides special procedures for reference checking which must be consulted in these situations.

Furthermore, an employer who chooses not to hire an applicant based on information contained in a consumer report, or takes any other adverse action against a current employee based on such information, is obligated to give the applicant or employee a pre-adverse action disclosure that includes a copy of the consumer report and a summary of the affected person's FCRA rights, as well as a post adverse action notice. The FCRA sets forth in detail the language required for the disclosure and notice.

In summary, the new Florida Statute provides employers with a valuable defense in negligent hiring cases worth taking advantage of, but when doing so employers should be cautious not to run afoul of the employer's duties and obligations under the FCRA. Instituting these procedures and the forms and consents required to comply should be done under the supervision of counsel experienced in these areas. Monitoring of the employer's background investigations should be monitored on a regular basis by trained personnel.

Employers in other jurisdictions should know and understand their potential liability and defenses in negligent hiring cases.

Mr. Gabrielle is a Real Estate attorney in the Ft. Lauderdale office of Holland & Knight. He can be reached at 954-468-7850 or egabriel@hkclaw.com.

Multifamily Weathers Rising Rates

BY HORTENSE LEON, MORTGAGE BANKING MAGAZINE

At a time when the apartment sector is favored by lenders and real estate investors and the demand for this kind of housing is increasing, higher interest rates are dampening this sector's fortunes somewhat. The good news for apartment owners and developers, however, is that while it may be a tad harder to get financing, the average family will have a more difficult time affording a home now than it would have in the 1990s. As a result, many will remain renters longer than they would like, creating a strong market for new apartments.

Last year was a strong one for the multifamily market, says Robert Murray, vice president of economic affairs at Lexington, MA-based F.W. Dodge, a division of McGraw Hill, Inc., "although some markets had corrections," he says. In those few overbuilt markets, the shift was dramatic.

According to F.W. Dodge, in Dallas the number of apartment starts in 1999 dropped 32%. There were only 14,863 starts in 1999, compared with 22,000 in 1998. In Houston, starts were down 56% in 1999, and in Las Vegas, which had been a boom town the year before, starts were down 44%. In contrast, Orlando had a 51% increase in multifamily starts in 1999 and Atlanta experienced an increase of 38%.

Mark Zandi, chief economist with RFA Dismal Sciences in Westchester, PA, agrees with Murray that overbuilding is not a broad-based problem in the apartment market. Coastal California is vastly underbuilt, as is much of the Northeast, Zandi says. In New York, Boston, and Washington, D.C., there is a shortage of apartments, according to Zandi. More units are starting to be built in areas where there are shortages, such as coastal California, says Zandi, but the shortage won't ease much because of a lack of land and stringent growth-management regulations, he says.

For a variety of reasons, says Gene Skaggs, managing director of Milwaukee-based Northwestern Mutual Life, in the 1990s there were fewer units put up than in the decade before. Today, supply and demand is more balanced than in the past, because of better information. "Everybody looks at [apartment] deals on their own merits," says Skaggs. "Wall Street analysts send you information every day. They raise red flags if a market is getting soft. There wasn't that level of information in the 1980s. Much of what happened then was driven by tax law."

Evidence of this new balance shows up in F.W. Dodge's 2000 forecast of only a 2% increase in multifamily starts over last year. In 1999, according to the company, 440,000 multifamily units—approximately 20% of which will become condominiums—were started in the United States. This year, F.W. Dodge, which includes duplexes as well as actual apartment units in its compilations, predicts 450,000 multifamily starts.

Looking at the multifamily market from a historical perspective, Zandi, who uses U.S. Department of Commerce figures—which don't include duplexes—says, "There were about 335,000 multifamily starts in 1999." In 1993 during the last real estate recession, there were only 161,000 multifamily starts, he says. In

contrast, in 1972—when baby boomers were flooding the apartment market—there were more than 1 million multifamily starts, says Zandi, while in 1985, a smaller multifamily housing boom resulted in 670,000 starts. That surge was partially tax-induced, he says.

"For over 10 years," says Zandi, "the demand for rentals was down because homes became more affordable and the Clinton administration promoted home ownership." The administration did this, he says, by encouraging Fannie Mae and Freddie Mac to finance more affordable housing to moderate and lower-income households. The administration supported legislation that today requires the government-sponsored enterprises (GSEs) to aggressively serve that housing sector by meeting certain affordable housing goals.

In addition, says Zandi, the demographics favored home ownership in the 1990s. "There was a relatively small number of young adults [the generation that traditionally has high demand for apartments]," he says.

In this decade, according to Zandi, baby boomers are selling their single-family homes now that their children are grown. "You will have baby boomers approaching retirement, going into apartments," he says.

A change in tax law is also helping older baby boomers go back into rental housing without tax consequences. There was a change in tax law related to capital gains in 1997. Before the change in the law, you had to pay capital gains taxes on the profits from the sale of your home if you didn't buy a home of comparable or greater value within two years. Now, couples filing jointly may be exempt from taxes on up to \$500,000 of the profits from the sale of a principal home. This provision in the law gives people leeway to sell a home and rent an apartment without severe tax consequences.

At the same time that some baby boomers are going back into apartments, says Zandi, their children, who are now in their twenties and early thirties, will go into moderately priced apartments.

All these trends have resulted in a significant increase in apartment construction in the last two to three years, says Randy Stickler, Fannie Mae business manager for Cleveland-based Key Commercial Real Estate Group. In some markets, says Stickler, it began to make sense to build new apartments as much as four or five years ago—especially in California. Rents were going up, which made it worthwhile for developers to build new products, he says.

What is being built today in the apartment market is mainly luxury development, says Greg Willett, spokesman for Dallas-based M/PF Research, Inc. "We are seeing either luxury units or affordable housing," he says, with the latter accounting for a tiny sliver of total construction.

The luxury label varies quite a bit from one market to another, according to Willett. There are differences in the level of finishes. A class-A apartment in Dallas or Atlanta is the most upscale product being built today, he says, while apartments in

midwestern markets tend to be less upscale; they are smaller and the level of finishes is not as expensive, he says.

According to Roberta Fuhr, senior vice president, Western regional manager for Seattle-based Key Bank, there has been a lot of focus on infill locations of late. "We [do a lot of work with developers of] high-rise urban apartments in Seattle and San Francisco," she says. "Downtown apartment living is very hot today in certain areas of downtown Portland," she adds. Key Bank is also a lender to garden apartment developers, says Fuhr.

Another area that has been active is the senior segment of the retail housing market, according to Mitchell Kiffe, vice president in charge of loan production at Freddie Mac. "We have a product to finance seniors' housing and assisted-living projects," he says. "There has been a lot of construction over the last four to five years in this area." In fact, he says, there has been some overbuilding in some markets.

The Lending Climate

It is relatively easy to get capital for multifamily projects today, says Stephen Coyle, director of market research at Property and Portfolio Research, Boston. "People are fearful of Dallas and Houston," he says. "But in markets like Minneapolis, Boston, Los Angeles, and San Francisco, there is a lot of capital available and not a lot of product.

"Developers in these markets today are getting loan-to-value ratios north of 85 percent," says Coyle. "In some places, they're only lending 75 percent. It varies. But you won't find loan-to-values of 90 percent to 95 percent," such as you could 10 years ago, he says. "Some loans at that time were above 100 percent," the theory being that, by the time the project was completed, it would be worth more, Coyle says.

Lenders favor the multifamily market because "the apartment sector has the lowest volatility—10 percent lower than warehouses and 60 percent lower than office," says Coyle. "The office equity investor gets a return on investment of 11.9 percent, and the apartment investor gets 11.2 percent, so there's not a lot of difference."

In the past, according to Coyle, CMBS issuers focused largely on office mortgages. Now there are more multifamily and warehouse pools, he says. "Cash flows from multifamily properties are more volatile, but cash is not as important as other factors," he says. "The valuations in the office market change dramatically." But multifamily properties can adjust their rents more easily and stay leased, according to Coyle. "As a lender, you get paid by debt service coverage, not loan-to-value. But if the loan-to-value evaporates, you are in trouble," he says.

Northwestern Mutual Life's Skaggs says, "It's my impression that there will continue to be debt and equity available to multifamily." His company is engaged in both.

"We're very active on the equity side, with 25,000 units," says Skaggs, which is not that common in the industry. Equity is especially out of favor with companies that have gone public recently, according to Skaggs. "Once a company goes public," he says, "it disgorges its real estate equities."

Skaggs says that public companies are evaluated by their earnings per share. "They are predictable," he says. With equities, return on investment "is derived from capital gains, which are not constant or predictable," says Skaggs.

Northwestern is still a mutual company, so it can afford to invest in equity deals, according to Skaggs. "On the equity side,

we have been very focused on apartments throughout the 1990s," he says. "Most of the units have been created through development—mostly joint venture development, but also fee-based development," in which case Northwestern has hired a developer to build the project.

In 1999, about 56% of all new investment in real estate equities at Northwestern was for apartments, and for 2000 it will be about the same, according to Skaggs. "I believe that apartments have and will continue to generate the best risk-adjusted returns," he says. "We are comfortable with this kind of risk, including construction and lease-up risk."

Northwestern did \$424 million of equity investment in apartments in 1999, says Skaggs. Although the company invested nationwide, most investment went into California and the East Coast.

As for mortgages, Northwestern loaned \$436 million on apartments (mostly permanent loans, with a small percentage of construction/permanent loan combinations) in 1999. No area of the country was dominant, says Skaggs. "For this year, we expect to do a similar level as last year," he says, "although maybe the lending side will be slightly more dominant [than equity deals]."

Competition Among Lenders

Because the apartment sector has become a favorite of lenders in recent years, competition among lenders for permanent loan production can be fierce. Fannie Mae and Freddie Mac in the last several years have been competing successfully against insurance companies to make permanent loans on various levels of apartments. The GSE's rates tend to be lower, say experts, because their cost of capital is lower than that of other lenders. "They are undercutting everyone," says one life insurance company executive who chose to remain anonymous.

"The reason Fannie Mae and Freddie Mac's cost of funds is less than their competitors"—allowing them to be more aggressive—says Steve Graves, chief operating officer of Des Moines, Iowa-based Principal Real Estate Investors, "is that it is assumed that they have government backing—although there is no explicit government guarantee."

In spite of more recent anecdotal evidence that Fannie Mae and Freddie Mac are making major inroads into the permanent loan market, according to the Federal Reserve, federal and related agencies such as Fannie Mae, Freddie Mac, and Ginnie Mae only had 9.3% of the outstanding multifamily mortgage debt as of the end of 1998—a decline of about 7% since 1991. By contrast, life insurance companies had 9.2% of the total outstanding multifamily mortgage debt at the end of 1998—a decline of slightly more than 1% from 1991.

According to the Federal Reserve, mortgage pools or trusts, such as commercial mortgage-backed securities, had a 27% share of outstanding multifamily mortgage debt at the end of 1998, up from 10.5% in 1991. Commercial banks, whose portfolios are filled mostly with construction loans, had a 15.5% share of outstanding multifamily mortgage debt, up from 13% in 1991, according to the Federal Reserve.

For better or worse, the level of multifamily permanent loan production achieved by life insurance companies seems to have stagnated. The American Council of Life Insurers (ACLI),

continued on next page

Rising Rates

from page 11

Washington, D.C. reports that all commercial real estate lending for the insurance industry overall is expected to be flat this year, with only a 1% increase over 1999 volume. This figure was arrived at by surveying 22 life insurance companies that accounted for 64% of the mortgage holdings in the life industry.

For 2000, the amount of apartment lending is expected to be up slightly—from 13.4% in 1999 to 15.1% in 2000. In 1998, an ACLI survey indicated that apartment loans represented 15.6% of the total volume of commercial loans, or \$3.8 billion, versus \$2.9 billion in 1999.

Fannie Mae and Freddie Mac

Because of a hike in interest rates, Freddie Mac's Kiffe reports, "Our multifamily volume is off last year's pace fairly substantially—probably 20%. I think that overall, the impact of higher interest rates is the biggest impact on the level of activity in the marketplace."

About a year ago, says Kiffe, "the 10-year Treasury was trading at 5%, but [in late March] it was at 6.20%. There is volatility in Treasury markets and credit spreads," he says, "which makes borrowers go to the sidelines"

Some borrowers view interest rate hikes as a temporary phenomenon, according to Kiffe. "A lot of borrowers don't believe rates will go up and stay up. They are thinking rates will come down in the next 12 to 24 months. But there are things going on in the economy that they may not realize will affect them," he says.

"From a layman's perspective," says Kiffe, "there is a lot of demand for capital world-wide, so if the European economy is picking up steam and [Europeans] will be in the credit markets borrowing, and Asians—especially Japan—will be there too, the cost of credit will go up."

Most of Freddie Mac's loan production is in the refinance and acquisition areas. Only 10% of its business, as of last year, was in newly constructed properties, says Kiffe. "We expect that to change. We intend to get more involved in that segment of the market. We've rolled out a pilot project to do forward commitments on tax credit properties—on a taxable and tax-exempt basis." A Freddie Mac forward commitment will not only foster easy coordination between a permanent loan and construction financing, according to Freddie Mac, but it will eliminate interest rate risk, since rates will be locked in before construction.

There will be a lot of demand for tax-exempt bond financing, according to Kiffe, because they offer a lower interest rate. Those bonds have short maturities and are remarketed every week, so they have a low interest rate. Lots of borrowers like the variable rate.

There is also growing demand for rehab loans, says Kiffe. Forty to 50% of all apartments in the United States were built between 1970 and 1989, he says, and these buildings need upgrades and repairs. This is why Freddie Mac believes there is a market for rehab loans, Kiffe says.

Although Freddie Mac hasn't been in the rehab market up until now, the company's new forward commitment product, launched in early February, may benefit apartment owners who

want to do rehab, says Kiffe—although the majority of the loans under this program will be for new construction. But, Kiffe says, because Freddie Mac sees a growing market for rehab loans, "We're thinking of developing a new product specifically for rehab."

Commercial Banks

Rather than compete against Fannie Mae and Freddie Mac, some banks work directly with these agencies in the generation of permanent loans. Key Commercial Real Estate Group's Stickler runs the Fannie Mae DUS (delegated underwriting and servicing) operation.

At Key, which has been active on the construction side for more than 20 years, Stickler says, "We will do more lending in 2000 than in 1999" on apartment properties. This year, he says, Key expects to do \$800 million worth of new originations—construction loans for multifamily projects. "In addition to construction lending, Key will do \$750 million in Fannie Mae permanent financing this year," says Stickler.

The Fannie Mae program offers a very competitive Market Rate Forward Program, says Stickler. The way it works, he says, is "a regional division at Key does the construction loan, and then we underwrite the permanent loan." With this program, according to Stickler, the borrower knows that once the project has completed construction and has a 90% occupancy rate for 90 days, he or she will get a permanent loan with a locked-in rate.

In the Fannie Mae part of the business alone, says Stickler, Key's commitments are increasing this year, compared with last year. He says that he expects to see a \$450 million increase in 2000 (for a total of \$750 million), up from \$300 million in 1999, while multifamily construction loan totals will be about the same this year as last—about \$800 million

Affordable Housing

"In each city," says Key Bank's Fuhr, "there is a push today to bring in affordable housing. Many projects have to at least include affordable housing as part of the mix to make the project work."

Stuart Davis, director of DUS product management at Fannie Mae, says that to achieve Fannie Mae's goal of doing more lending for affordable housing, he hopes to see an increase in cap rates for low-income housing tax credits (LIHTC). A bill in the U.S. House of Representatives to increase the minimum wage passed March 9, 2000. One of the provisions of the bill was an increase in the cap rate for low-income housing tax credits, from \$1.25 per capita to \$1.65 per capita.

Also in the House bill was a proposal to increase the cap rates for private activity tax-exempt bonds—from \$50 per capita or \$150 million (whichever is greater) to \$75 per capita or \$225 million (whichever is greater). Caps for these bonds, as well as low-income housing tax credits, haven't been adjusted since 1986, according to Barbara Thompson, director of policy and governmental affairs for the National Council of State Housing Agencies, Washington, D.C. At press time, this legislation was headed for a House and Senate conference committee.

Look What's Happening in the Exhibit Hall at the Education Conference!



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Try your luck at our game booths for a chance to win cash and prizes, including Palm Pilots and MP3 Players. Game Booths are located in each Exhibit Area.



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Make sure to visit each exhibitor to get your card stamped. A complete card will make you eligible to win our cash prize giveaway of \$1,000 at the Closing Celebration!



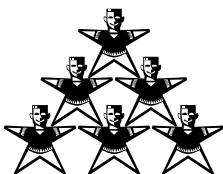
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Will be chosen by "the people," our attendees this year. Take a good look at the Exhibits and vote for your favorite. Your voting form is located directly behind your name badge. Once you have voted, drop your ballot off at the Voting Station located in the Foyer Area of the Exhibit Hall.



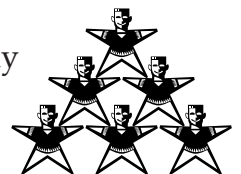
Door Prizes -

Make sure to drop off your business card at each booth for a chance to win a door prize. Drawings will be held on Friday during Lunch in the Exhibit Hall.



Membership Booth -

Let your nose lead you to the Popcorn, where you'll be greeted by members of the Product/Service Council. They'll be happy to answer any questions regarding membership and will share with you all the benefits available to those who join the Product/Service Council.



See pages 14 & 15 for a complete conference schedule.

WEDNESDAY, AUGUST 23

- 9 am Registration APAC 2nd Annual Pat Crow-Segal, CAE Golf Classic
- 9:30 am Tee-Off Bonaventure Country Club East Course
Tournament Sponsored by Sears Contract Sales
- 12-5 pm Exhibitor Set-Up & Registration
- 2-5:30 pm CAM Exam - *Coral Springs Room*
- 2-6 pm Attendee Registration
- 4-5 pm Association Executive Council Meeting
Sawgrass Boardroom
- 4-5 pm Executive Committee Meeting
Florida Ballroom
- 5-6 pm Board of Directors Meeting
Florida Ballroom
Sponsored by House of Floors, Inc.
- 6-7 pm Legislative Roundtable
Florida Ballroom
Open to all members. Help set FAA's Legislative Agenda for 2001.

THURSDAY, AUGUST 24

- 8-11 am Exhibitor Set-Up & Registration
- 8 am-6 pm Attendee Registration
- 9:30-11:20 am
Opening Session-*Florida Ballroom*
FAA Update, Steve Buck, President
NAA Update, Jim Hepfner, President
Keynote Speech: *The Main Thing is to Make the Main Thing the Main Thing*, Dan Clark, C.S.P.
Jim Hepfner Sponsored by Trammell Crow Residential Services
Keynote Speaker Sponsored by Florida Power and Viva.com
- 11:30 am-2:30 pm
Exhibit Grand Opening & Luncheon-*Exhibit Hall*
Sponsored by Florida Power, Aaron Rents Furniture, Inc., and Time Warner Communications.
- 2:45-3:45 pm
A Budgeting Seminar-*Coral Springs/Plantation*
David Watkins, Greystar Management Services
The ABC's of preparing a simple but meaningful budget.
Sponsored by Bay Area Apartment Association

2:45-3:45 pm
Consumer Connectivity: Sales and Service Skills for the Age of the Never Satisfied Customer-*Florida Ballroom B/C*
Kate Good, President, Creative Training Partners, Atlanta, GA
We work in the "Age of the Never Satisfied Customer."
If you feel like this type of customer is occupying 99% of your apartments, then this program is for you. This sales intensive program will offer your team the necessary skills to capitalize on the opportunities available for maximizing your properties' performance. As a result of applying the techniques presented in this program, you will see an increase in your overall sales and service performance.
Sponsored by For Rent Magazine & Rentport, Inc.

2:45-3:45 pm
Everything You Wanted to Know About Lead-based Paint and More-*Key West Room*
Eileen C. Lee, Vice President of Environment, National Multi-Housing Council, and Patrick Connor, President, Connor Environmental Services and Engineering Assessments.
Federal Regulations Overview and Compliance Strategies for Property Owners.
Sponsored by United Dominion Realty Trust, Inc.

2:45-3:45 pm
The Future of the Internet-*Amphitheater*
Joe P. Bailey, President, Gracehill.com
Mr. Bailey will provide a brief history of the Internet and an overview of what the future holds for Property Management, including E-Commerce, Property Management Solutions and Online Services.
Sponsored by Meadow Wood Property Co. & LeasingOffice.com, Inc.

3:45-4 pm Break

4-5 pm
A Budgeting Seminar Continues-*Coral Springs/Plantation*

4-5 pm
Consumer Connectivity... Continues-*Florida Ballroom B/C*

4-5 pm
Everything You Wanted to Know... Continues-*Key West Room*

4-5 pm
Marketing on the Internet-*Amphitheater*
Jamie Gallo, Chief Operating Officer, HPC Interactive
Learn about the impact of the Internet in marketing to apartment shoppers yesterday, today, and in the future. Areas which will be covered include: things you should know before purchasing advertising on the Internet; things you can do to maximize consumer response; what makes a good Internet site; and things you should know before building your own site. Become more Internet-knowledgeable in just one hour!
Sponsored by HPC Publications

5:15-7:45 pm
Cocktail Reception with Exhibitors-*Exhibit Hall*
Sponsored by For Rent Magazine and ARD Distributors, Inc.

FRIDAY, AUGUST 25

8 am-6 pm Attendee Registration

8:30-9:30 am

Morning Networking Coffee-*Atrium*

Sponsored by ARD Distributors, Inc.

9-9:30 am

Product/Service Council Annual Business Meeting
-*Marathon/Sanibel*

9:30-11:15 am

Repositioning Your Rental Product-*Coral Springs/Plantation*

Richard Cheek, Rivercliff Apartments, Little Rock, AR

Mr. Cheek is the Chair of the National Apartment

Association's Independent Rental Owners Committee

Sponsored by Bay Area Apartment Association

9:30-11:15 am

How to Recruit & Retain a Winning Team-*Amphitheater*

Learn from the panel members how they have successfully recruited and retained a "Winning Team" for their companies.

Mary Beth Marshall, Summit Properties; Leslie Krieger, Ph.D., SPHR, Consulting Psychologist, NCC Assessment Technologies; Gail Cancio, Cumberland Property Management; and Steve Buck, ZOM Residential Services. Jim Hepfner, Hepfner, Smith, Airhart, & Day, Inc., Addison, TX will moderate the panel.

Sponsored by NCC Business Services

9:30-11:15 am

Fair Housing Practices for Apartment Managers and Owners
-*Florida Ballroom A/B*

Robin Hein, Attorney, Fowler, Hein, Cheatwood, Passino & William, P.A. Mr. Hein is an Atlanta attorney whose practice focuses on representing owners and manager of multifamily housing.

Learn the definitions and basics necessary to understand what fair housing compliance really means and how to make it work on a day-to-day basis. Identify the warning signs to help avoid expensive claims and litigation. Learn about handicap accessibility and how it affects both post and pre 1991 properties. Find out how to set and adjust reasonable occupancy standards to accommodate families with infants or expectant mothers. Learn how HUD relaxed its rules on advertising.

Sponsored by United Dominion Realty Trust, Inc.

11:15 am-2:15 pm

Lunch with Exhibitors-*Exhibit Hall*

Sponsored by the Apartment Association of Greater Orlando, Chad Supply, and Lincoln Property Company

2:15-8:00 pm Exhibitor Tear Down

2:30-4:30 pm

Experiencing and Living Teamwork-*Florida Ballroom*

Performa Solutions, Inc., a Houston Texas based consulting firm will present this workshop designed to facilitate awareness of the need for, power of, and issues surrounding TEAMWORK.

The workshop is designed to be highly interactive and unique to highlight the issues and needs of our conference delegates. The program combines knowledge, concept, and skill teaching to engage participants both individually and as a group at every level: mentally, emotionally, and physically. It is designed to be relevant to participants both in training and work environments. As a result, participants will be able to transfer their learning to work behaviors, processes, and outcomes. Come prepared to be educated and entertained. Please Dress Casual!

Sponsored by Florida Power and House of Floors, Inc.

4:45-6 pm

Closing Celebration-*Florida Ballroom*

Welcome & Announcements - Steve Buck, President

Legislative Update - Jodi Chase, Lobbyist

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Paul Porter Sponsored by Florida Power and Apartment Hunters

8:00 pm-1 am

Closing *Crazy Hat Gala-Florida Ballroom*

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Cort Furniture Rental
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