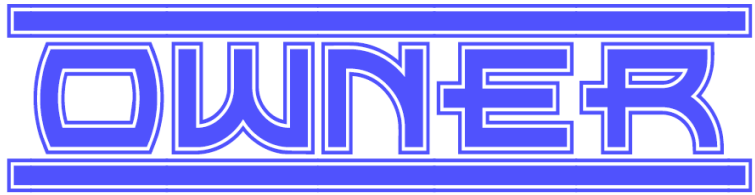




Apartment Association of Southeastern Wisconsin, Inc.



E-mail: membership@AASEW.org Website: <http://www.aasew.org>

Representing the Interests of the Rental Housing Industry in Southeastern Wisconsin

**AASEW is excited to announce
Our 2019 Election Results!**

We are excited to be adding Mike Cottrell to the AASEW board this year. Mike is a VP and Senior Commercial Lender at The Equitable Bank. He has already jumped in and is working with our Vendor Committee welcoming new vendor members, making connections and opportunities between our vendors and our members and more. Be sure and say "Hi" to Mike at the next meeting!

We are also delighted to have Dawn Anastasi, Brian Bartsch, Ron Hegwood, Bob Maas and Tristan Pettit continue to serve on the board along with those elected last year: Cynthia Dixon, Melissa Gaglione, Ken Larsen and Cary Manske.

The AASEW has a great board who care about the landlord environment in Southeast Wisconsin and the state as a whole. If you have ideas or concerns you would like to share with board, please take a moment at any of our meetings to chat or contact them directly.

Recently Elected Board Members



Dawn Anastasi



Brian Bartsch



Mike Cottrell



Ron Hegwood

AASEW Treasurer



Tim Ballering



Bob Maas



Tristan Pettit

AASEW Mission Statement:

"The Apartment Association of Southeastern Wisconsin is your primary resource for education, mutual support and legislative advocacy for the successful ownership and management of rental property."

The Apartment Association of Southeastern Wisconsin, Inc.

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Tim Ballering (2019)

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Tristan Pettit (2020)

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Dawn Anastasi (2020)

Brian Bartsch (2020)

Mike Cottrell (2020)

Cynthia Dixon (2019)

Melissa Gaglione (2019)

Ken Larsen (2019)

Bob Maas (2019)

Cary Manske (2019)

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The past several years the AASEW has experienced great success at a state level with regards to positive changes in landlord tenant law. These accomplishments have helped to level the playing field for all Wisconsin Landlords, big and small. In 2018 we have continued to see more positive changes, not only on a state level but on a local level as well.

By reaching out locally to both government, community groups and non-profit agencies, we have started to pivot our direction and improve our working relationships and how we as landlords are perceived. We are beginning to share a better understanding of each other's needs and develop a better appreciation both in and from the broader community.

As we move forward, the AASEW will continue to build on these relationships. We need to convince the local community that we can be an important strategic partner in making Milwaukee and Southeastern Wisconsin a better place to live. By educating landlords, tenants, and community groups we can find common ground and deliver better housing.

In today's environment, it's no longer practical to think you can fly under the radar. It's clear the path chosen by city and community organizations can be more effective. However, we are part of that equation and therefore must evaluate our own role in this communication gap. As investors we cannot continue to live in a bubble and still expect a positive outcome.

The most important investment we can make is not only the educations of ourselves, but also in the people in the communities we work in. AASEW will continue to expand its education opportunities and take an even more active role in defining who we are in the community.

Ron Hegwood
AASEW President

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Landlords: What Do You Call Yourself?

By Dawn Anastasi
AASEW Board Member

What's in a name? Sometimes, it means a change in the way people treat you! What do you call yourself when people ask? Are you a "landlord" (or "landlady")? Are you a "property owner"? Are you a "real estate investor"?

Do you change your title when dealing with different people? When you go to a real estate conference or networking event, are you a "real estate investor", but when you work with tenants, are you a "landlord"?

I've noticed that when applicants come to a rental that I'm showing, many times I'll get asked, "Are you the owner?" They want to know where the buck stops -- who's making the decision on whether or not they get that rental. However, not everyone shows their own units, so when the owner comes by, what do they call themselves?

Here are some opinions on the subject by landlords:

Derrick W: "I'm always the maintenance man sent by the management company. Which is really the truth. Folks are usually happy to see me because I'm fixing something that broke. This keeps me from a lot of drama of being the bad rich guy, their buddy or having to make split second decisions that may upset people."

Jerry W: "Originally I was in a company with others and it was nice to be able to say I need to check with the other owners before I can get back with you. I personally bought 2 SFRs and every tenant in those knew I was the owner. I actually prefer being thought of as a part owner, but in the end it only made a difference in probably 1 or 2 situations."

Jill F: "I don't really feel any need for a level of indirection. As a landlord (and also as an employer and as a parent), I have never had a problem saying 'No, that's not going to work for me', 'I have to think about it', or 'here are some options'."

Craig S: "I like to speak the truth and while it may be easier and less confrontational to call myself just the Property Manager if a problem arises, I feel it will be not the truth. I also want the tenant in most cases to know I am the decision maker whether it is for a problem/issue or not. I want the tenant to know that I mean business when I tell them something (like a rule, violation, etc). I don't mind telling a tenant how it is and being confrontational if I need to be. I like things done right and not playing the blame game."

What do **you** call yourselves to tenants, applicants, and other landlords? Send your opinion to Membership@AASEW.org and we may print your response in our next newsletter!

*Are you doing the proper
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ADVANCED LANDLORD BOOT CAMP SATURDAY, MARCH 30, 2019

Those of you that have attended Tristan Pettit's prior Landlord Tenant Boot Camp know what a valuable resource it is. (For those who have not attended, the next one is Saturday, February 9th, 2019 details a <http://www.landlordbootcamp2019.com>) But there is only so much information that will fit into an 8-9 hour day. For those that have asked for a more in depth learning experience, here is your opportunity to deep dive into a few hot topic issues. It will be a three and a half hour seminar focused on only a few subjects with an open question and answer format. The session will also include the latest Landlord Boot Camp manual.

Please note that in order to attend the Advanced Landlord Boot Camp you must have completed the regular Landlord Boot Camp within the past three years.

Topics that are being considered:

- Pets, service animals, and pets pretending to be service animals. - What you need to know.
- Criminal Screening - The rules changed in 2016. What you can and cannot do today.
- Your tenant died. - What do you do with the stuff they left behind and their deposit?
- Occupancy limits – just how many people can live in my rental property legally?
- Automatic lease renewals.- When you can require a tenant to provide a notice to vacate and when you cannot.

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AASEW
Apartment Association of Southeastern Wisconsin, Inc.

Community Spotlight

This month we are not shining a spotlight on a specific program, but rather encourage you to find a program you have a passion for.

The Holidays are often looked at as a time of giving, a time of sharing with others. If you Google “why giving is good” you will find many articles talking about how giving makes you feel good, encourages others around you to give, teaches your kids (old and young) about giving, and of course it ultimately does good for the recipient of your donation. But did you know giving is good for the community? Giving to charities improves the services available to those in need around us, provides opportunities to for others to work, and more.

Find a charity that has meaning for you and support them all year, not just at the holidays. Better than money, give your time to be a mentor, prepare meals in a soup kitchen, help stock the shelves of a local food pantry, adopt a highway, care for animals in a shelter, hold newborn babies at a local hospital. These are little things that make a big difference. Give yourself a gift this holiday by giving to someone or something else. Your community will feel the love...and so will you.



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13 Proactive Ways to Increase Rent & Add Value to Your Rental Property



by Andrew Syrios | BiggerPockets.com

I'm a big fan of buy and hold and the BRRRR method. That being said, if you're going to go down this path, you will want to know how to increase the rent and the return from your rentals. Doing so encompasses all factors of property management. Leasing faster and to higher quality tenants will increase your return. Renting for a higher price and increasing the rent upon renewal will as well. And so will preventing maintenance problems before they come up, as well as increasing tenant retention. But how do we achieve all of these ends?

1. Improve the Appearance of the Front of the Property

It's often noted that people make up their minds about you in seven seconds. In other words, you don't have long to make a first impression. Neither does your rental. As I noted in my last article, simple aesthetic improvements such as window shutters, painting the front door, mowing the lawn, hedging any bushes or trees, replacing the mailbox or address numbers and the like can be hugely important. Here's an example from that article of the same house with and without those aesthetic improvements:



All we did was mow the lawn, cut back the low-hanging branches on the tree in front, add a window box beneath the windows, paint the front door red,

and add some bark mulch in the flower bed. A total expense of maybe \$400. But that can make an incredible difference in both getting a property rented quickly and getting top dollar for it.

2. Quality Advertising

I've heard it said occasionally that "all we need to do to rent a house is put a sign in the yard." I think this is the wrong approach. As my brother—who is our property manager—put it:

"If all you have is a sign in the yard, then you won't have as much interest as if it was online everywhere. Fewer prospects means less demand, and when the supply stays the same, the only consequence is a lower price."

That's Economics 101 for you.

Put simply, renting a property with only a sign probably means you are under-renting it.

Furthermore, you want to take high quality pictures. If you can afford to invest in a top-end camera, it will pay for itself and much more. Just compare these two photos of this rather awkward house we own. One was taken from my old cellphone and the other from a high end camera. Which do you think is more likely to get that person scrolling Craigslist to call you?



(Continued on page 9)

13 Proactive Ways to Increase Rent and Add Value (Continued from page 8)

Also, make sure to take pictures at about a 30 degree angle. Head on pictures make properties look very small, as the following examples show:



3. Make Sure the Unit is Well Lit and Smells Good for Showings

It should go without saying that you should clean a unit before showing it. But also, make sure the lights are on and blinds are open so the unit is well-lit when the prospect comes to look at. Dark rooms look smaller and less welcoming.

Also, put some air fresheners in the unit to make it smell pleasant. As the site [Fifth Sense](#) notes, "The sense of smell is closely linked with memory, probably more so than any of our other senses." In other words, if the property smells good, then when the prospect goes home to debate which unit they want of the many they've seen, yours will stick out in their memory.

I even heard of one person who baked cookies before prospects showed up. Now that's an inviting smell sure to get a signature on the bottom line!

4. Don't Just Show... Sell

If you're just opening the door and hoping the prospect will like your unit (or if your property manager is), you're doing it wrong.

There are three great methods for selling during a showing:

1. Building Rapport
2. Using Anchors
3. Using Reciprocation

If you're doing the showings (or have hired someone to do them), you should use at least the first two and maybe the third.

Building rapport just means that you are friendly and open with them. Be genuinely interested in them. Ask questions and just shoot the breeze with them a bit. At the same time, don't oversell or be pushy. People want to rent from people they like.

Anchoring occurs, according to Nobel Prize-winning psychologist Daniel Kahneman, "...when people consider a particular value for an unknown quantity before estimating that quantity." ([Thinking, Fast and Slow](#), 119-120).

In other words, if you say that you think the house is 1,200 square feet, you have anchored in the prospect's mind that the house is around 1,200 square feet. If you ask them to guess what they think it is, they will likely guess between 1,100 and 1,300 (assuming your number is in the ballpark, of course). If, on the other hand, you say you think the same house is 900 square feet, they may know that sounds too small but will probably guess between 1,000 and 1,200 square feet. So their answer will change solely because of your anchor.

But anchors can be qualitative, too. So when I was showing houses, I would often say something like "I love this house" or the "the kitchen in this house is amazing" before opening the door.

Finally, in some cases, particularly in hot markets, it might make sense to use the rule of reciprocation. As Wikipedia describes it, "By virtue of the rule of reciprocity, people are obligated to repay favors, gifts, invitations, etc." Psychologically, this works by people wanting to return a kindness (say renting from you) if you do something nice for them.

This may feel manipulative, but you aren't going to convince someone to rent a turd from you if you give them five bucks. If you are renting a good property, what the Rule of Reciprocation does is set you apart from your competition's equally good property. Putting such offers in your advertising will also help elicit traffic to your properties.

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13 Proactive Ways to Increase Rent and Add Value (Continued from page 9)

So, for example, in Eugene, Oregon, there is an oversupply of student housing, which we have a lot of. So we started offering a free pizza coupon to a popular college pizza shop just for viewing one of our properties. One year, we even offered concert tickets to local events being put on by an EDM productions company a friend of mine was partners in. There are lots of possibilities like this. Let your mind go wild.

5. Don't Start Your Price Too Low... Usually

The basic principal with apartment rents is that if you have low occupancy, you can't raise your rent. But if your occupancy is around 90 to 95 percent, then it's time to increase the rents.

With houses, though, it's much harder to know what to rent a place for since there's only one of it. Yes, you can comp it out on Craigslist, Zillow or RentRange or you can ask the neighbors, but you can't be perfect.

My recommendation is to approach renting a house from the perspective that you can fix a property priced too high, but it's hard to fix one priced too low. If you under-rent a property, you're stuck with it. But if you set the price too high, you'll know quickly it's too expensive because you aren't getting any calls. Then you can quickly adjust the price downward. So start near the top of the range you think it can rent for.

Of course, you don't want to go crazy with this. Every day a unit sits on the market means rent that is lost forever. And if you have a lot of vacancy or it's in the middle of the winter and few people are looking for a rental, you should certainly be more aggressive. But in most cases, it's better to start at the high range than the low.

6. Screen, Screen, Screen—and Then Screen Some More

A high rent is useless if you're settling for bad tenants. Take these two scenarios with the same house. One tenant rents it for \$600/month and stays there all year. The other rents for \$700, but you have to evict the tenant and lose two months of rent plus the costs above the deposit to turn over the unit and the cost of the eviction. Here's how it turns out:

	Tenant 1	Tenant 2
Rent	\$600	\$700
10 Months		\$7,000
12 Months	\$7,200	
Management (10%)	\$720	\$700
Leasing Fee (Half First Month's Rent)	\$0	\$350
Maintenance	\$500	\$500
Turnover Costs (above Deposit)	\$0	\$500
Property Taxes	\$1,000	\$1,000
Insurance	\$400	\$400
Eviction Costs	\$0	\$350
Net Operating Income	\$4,580	\$3,200

With any sort of loan on that property, it would almost certainly have been upside down with Tenant 2.

Remember, it's better to have a property sit vacant than to rent to a bad tenant. More than once, we've had a tenant do over \$10,000 in damage. That kind of thing will ruin your cash flow for quite some time.

Make sure to check for evictions, their criminal record and credit, and get landlord and employment references. We don't accept evictions nor do we accept felonies unless they are very old. The tenants should also make more than three times the monthly rent in income.

Finally, I would recommend turning over your employment and landlord references to AAA or another such company. There's an incentive to hear what you want to hear if you check yourself, and that can bias your evaluation when talking to landlords and employers. Then you push through marginal prospects you probably should have declined. Third party companies couldn't care less, so you don't get a blurry image when getting landlord and employment references.

7. Always Raise Rent Upon Lease Renewal

As I once heard Dave Lindahl put it, "Tenants expect you to raise their rent each year, so don't disappoint them." These increases will at least keep your rent the same in inflation-adjusted terms and will often improve your bottom line.

Remember, assuming you are cash flowing, every additional dollar you can get in rent is pure profit.

That being said, it's also important to let tenants know it's coming. We inform them their will almost certainly be a rent increase each year when we sign the original lease. As Lindahl puts it in his book:

13 Proactive Ways to Increase Rent and Add Value (Continued from page 12)

“You should also raise your rents every year, even if the market has not gone up. Train your tenants to expect some annual rent increase. Perhaps it’s only \$15 to \$20. This is called a nuisance increase. It’s certainly not enough for a tenant to move out, but it sure does help your numbers” (*Multi-Family Millions: How Anyone Can Reposition Apartments for Big Profits*, 108).

8. Charge More for Month-to-Month Rentals

We don’t rent month-to-month to begin with, but we will allow tenants to switch over to a month-to-month arrangement once they have completed a year lease.

But we’re not going to do it for free.

BiggerPockets’ own Brandon Turner explains a great way to do this:

“When raising the rent, try this trick often used by marketers: Don’t tell them what the new rental price is going to be, but give them three price options to choose from. Think about it. Almost every big business offers three price tiers...

By offering three choices, individuals tend to compare the choices given, rather than comparing the price to other businesses. A coffee at Starbucks may be ridiculously priced, but by giving the customer options—the “Tall” for \$3.25, the “Grande” for \$3.75, or the “Venti” for \$4.25—people rarely even consider the \$0.99 cup of coffee they can get at the local diner across the street” (*The Book on Managing Rental Properties*, 176-177).

Thus, Brandon gives tenants an option of month-to-month, a six-month lease, and a year lease. The shorter the lease, the higher the price.

9. Allow for Pets and Charge Pet Rent



Remember what my brother said: “Fewer prospects means less demand, and when the supply stays the same, the only consequence is a lower price.”

While I wouldn’t recommend renting to people with dogs in apartments (maybe I’d allow one cat), with houses, I absolutely recommend it. Opening up your property to people with pets increases the number of prospects—and therefore demand and therefore price.

The reason is that many people want to rent houses in large part because they have pets. And Americans love, love, love their pets. It’s the one thing (other than that murder is bad) that Republicans and Democrats seem to be able to agree upon these days. One survey found that 62 percent of Americans have a pet, and of those who do, 95 percent considered their pets to be “members of the family.”

Pets do some damage, though. Luckily, you can cover for that with a nonrefundable pet deposit (we charge \$250) and pet rent (we charge \$25 a pet per month). We usually set a limit of three pets and do not allow dangerous breeds of dogs.

We probably make more from pet rent than we lose in damages, but even if these charges are completely offset by more maintenance, you have dramatically increased the pool of potential renters, and with more demand comes a higher price.

10. Maintenance and Preventative Maintenance

Some of the best ways to increase returns is to lower expenses. Preventive maintenance can do just that. You should not rely on tenants to replace furnace filters, clean off A/C compressors, or clean the gutters. But these small repairs can save you thousands of dollars in HVAC and foundation repairs.

Furthermore, some tenants won’t tell you about leaks for some unknown reason. If leaks festers for too long, they can cause major dry rot and water damage.

Regular inspections can find and address these issues. It’s preferable to do them semi-annually, but even once a year is better than nothing.

Furthermore, good maintenance is the key to tenant retention. After a tenant signs a lease, their only contact with you is paying rent and maintenance. Neither is pleasant. And if they’re late a month, there’s another unpleasant contact with property management.

(Continued on page 14)

13 Proactive Ways to Increase Rent and Add Value (Continued from page 13)

But if you provide good maintenance, this will go a long way in keeping you in good favor with your tenants and increasing the odds of renewal. And turnover is often a landlord's biggest expense, so anything you can do to mitigate it is a good thing for the bottom line.

11. Maintain Contact With Tenants in Other Ways

In a similar vein, if you can find a way to positively maintain contact with your tenants, this will also help with renewals. It could be something as simple as a monthly newsletter or a social media presence.

You could also combine this with your marketing strategy. In addition to offering a pizza coupon to each group that viewed a unit, our Oregon management company also offered pizza coupons each month for those who rented from us. Yes, this costs money, but it not only works as a good marketing ploy. It also means that each month, while those students sent rent in, they got something back. That makes you look more positive in their eyes.

My brother asks for a prospect's favorite restaurant on the rental applications. Then, if there's a bad maintenance issue or one we handled poorly, he send them a gift card to that restaurant. It's more personal (and thus more effective) than a rent discount—and it's cheaper, too.

Or you could put every tenant who paid on time each month of the year into a raffle and give away a TV or something like that. There are all sorts of ways to maintain a positive line of communication with your tenants, and doing so will help substantially with tenant retention.



12. Charge for Amenities/Perks

Are there any other amenities you can charge for? My brother implemented a program where tenants can pay for us to mow their lawn each week during the summer months. Not many took us up on it, but it's another stream of income that was easy to implement.

Jeffrey Taylor will charge more for amenities, such as adding a storm door or ceiling fan. While he doesn't make money from this, he does improve his property for free. What other such opportunities are out there?

13. Increase Renewals With a Resident Program

Jeffrey Taylor (i.e. Mr. Landlord) is the master of this idea. Here's how he describes his "3-Star Resident Program":

"When residents move in to one of my properties, I welcome them into my 3-Star Resident program. It doesn't cost them anything and they get perks by being a part of it. Their 'anniversary' becomes a time of celebration. Every year, I give them a choice of property upgrades (costing between \$25 and \$75 each) for paying rent on time" (*The Landlord's Survival Guide: How to Successfully Manage Rental Property as a New or Part-Time Real Estate Investor*, 164).

This bonus goes back to the rule of reciprocity mentioned above. It also can act as that gentle shove in the direction of "yes" when someone is sitting on the fence and needs a tiebreaker to decide on whether to renew or not.

And Taylor goes further:

"...in the third year, I announce a new program: the VIP program. Starting the fourth year, I return \$100 of their deposit" (165).

These are by no means the only things you can put into such a program, but they're a very good start.

Conclusion

You should approach the management side of your buy and hold business as not just "what you have to do to own properties," but instead as a profit making business in and of itself. The more you can raise rents, lower costs, and increase retention, the better your bottom line will be. Good management can save bad investments, and bad management can kill good ones. Be proactive in increasing your rental returns.



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- Deadline for all submissions is the first of each month.
- The newsletter will be delivered electronically to the membership on the 10th of the month.
- Limited print copies of the newsletter will be available at the General Membership Meeting following its publication.
- We are happy to accept one article per author per newsletter.
- Please keep article to approximately 500 words in length.
- Any edits made to an article (generally for length) will be approved by the contributor before it is published.
- All articles must be properly attributed
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14. How to deal with service and comfort animals
15. What to do with a tenant's abandoned property and how this may affect whether or not you file an eviction suit
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Tristan R. Pettit is an attorney at Petrie and Pettit, SC located in Milwaukee, Wisconsin. He concentrates his practice in the area of landlord-tenant law, representing landlords and property management companies throughout the state. Tristan presents seminars on landlord-tenant law and related matters throughout the state, and is a past president of the Apartment Association of Southeastern Wisconsin, Inc., currently serving on its Board of Directors.



Looking forward...

Membership Meeting—Monday, January 21, 2019

We will welcome Andi Mallman-Elliott from Community Advocates
More details to come.

Landlord Boot Camp—Saturday, February 9, 2019

Registration is now open for this great learning opportunity!

Membership Meeting—Monday, February 18, 2019

We will welcome Attorney Nancy Wilson from Axley Brynelson, LLP.
She will be talking LLC formation and more! Watch for more details!

Membership Meeting—Monday, March 18, 2019

Topics Night: Watch for details about some great informative topics.

Advanced Landlord Boot Camp—Saturday, March 30, 2019

Registration is now open for this extended learning opportunity.

In this issue...

2019 Election Results	1
AASEW Board Members	2
President's Corner	3
Landlords: What do you call yourselves.	4
NEW: Advanced Landlord Boot Camp	5
AASEW Community Spotlight: Giving	7
13 Proactive Ways to Increase Rent & Add Value to Your Rental Property	8
AASEW Business Member Directory	10-11
Advertising Information	16
Article Submission Guidelines	18
Landlord Boot Camp Information	19