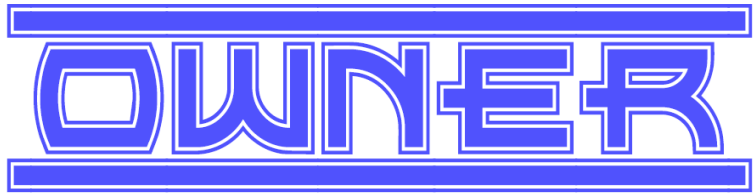




Apartment Association of Southeastern Wisconsin, Inc.



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

Representing the Interests of the Rental Housing Industry in Southeastern Wisconsin

Join us at the March General Membership Meeting on Monday, March 18, 2019



Networking begins at 5:30 pm
Programming begins at 6:15 pm
At the Crowne Plaza Milwaukee West
10499 Innovation Drive, Wauwatosa

Maximizing the Benefits of Real Estate IRAs with Dan Grossman from Midland.

Are your properties fireproof? We welcome Lieutenant Michael Ball, Milwaukee Fire Department Community Relations Director, sharing information about keeping your properties safe from fire hazards. It's more than just smoke detectors!

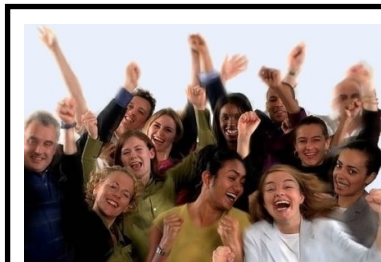
What landlords should know about drugs and drug activity. Pablo Velazquez of Genesis Group RMS, a Security, Consulting, and Training company, will be speaking about Drug Awareness for Landlords, Property Owners and Managers.



FALL DATE SET!!
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Do you know someone who would benefit from being a member of the AASEW? Bring them along as a

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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."

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Investing in real estate is one of the few ways that anyone can build wealth and achieve true financial freedom.

When you start investing in real estate, how do you decide where to focus? What to study? Each person's journey is different and knowing the first steps to take can be challenging. Naturally, you cannot learn every investment strategy or become skilled in all the discipline areas at once. So how do you start?

Interest: Pick a strategy that is of interest to you. Study that specific strategy and learn everything you can about it. A truly sustainable business model must account for changing variables. New opportunities may arise. Economic conditions or legislative policies will surely vary. Hopefully, you will learn many things along the way. Perhaps your personal/professional goals will also be affected by these dynamics. The point being, to truly master something not only takes time and effort but substantial strategy and genuine interest.

Focus: Too many of us have unrealistic hopes that real estate investing will be a fast or an easy means to wealth. The reality is, it is neither. Over the years, the biggest investor mistakes I have repeatedly observed is getting distracting and becoming impatient. In short, possessing a lack of direction and discipline. This is why doing your homework on the front-end becomes so important. Think deep and narrow rather than wide and shallow. By remaining focused on your chosen strategy, you can dramatically limit the likelihood of becoming overwhelmed by the many choices real estate offers. Remember, pick your strategy, take the time to learn it and stick with it. The tremendous rewards are worth waiting for.

Focus can take many forms. For example, another variation of this is to start out in a specific neighborhood or submarket you want to invest in. By focusing on a small geographic area and/or a specific strategy you'll begin to understand the market dynamics and challenges unique to each area. An added benefit? Scalability. Establish your systems, improve your controls while limiting your expenses and execute. Do this and sustainable growth is achievable. After mastering one or two strategies, add more as you grow. Add these skills to your toolbelt. Why?...you never know what type of deal you're going to run across.

PRESIDENT'S



CORNER

Network: I wrote about the importance of networking in my January 2019 article. Those lessons can be applied here as well. Are you attending local real estate investor meetings? You should be. Become a member of local investment groups and get involved. Apartment Owners Associations or REIA are both good examples (Search additional resources using Meetup.com). This will allow you to learn through the exchanging of ideas, information and/or opportunities that otherwise may not fit your strategy.

When attending these functions, make it your primary goal to meet someone new and learn something new. Inquire about their HOW and WHY. Not only will you make new contacts (realtors, attorney's, vendors, investors, etc.), but you will expand the horizon of knowledge you can pull from in the future. Once again, adding to your toolbelt.

Be conservative: Fundamentally, this outlook will get you safely through all markets, ups and downs. This speaks again to one of the most prevalent investor mistakes...becoming impatient and ultimately, over extending yourself. Personally, all purchases must have equity and cash flow from day-one. Ideally, I look to have a large ARV (After-Repair Value) profit potential so we can sell it below market value, if needed, to allow an easy exit. There is enough real estate and enough opportunity every day that there is no reason to seek out risk.

Continued on page 10.



AASEW
Apartment Association of Southeastern Wisconsin, Inc.

Community Spotlight



Support Your Local Police and Fire Departments!

This month we will welcome both police and fire professionals to speak at our monthly meeting. Working together is the best thing we can do for our communities. Together we can make a difference.

Spring Cleaning Tips for Your Rental Property

By Sean Tarpensing,

Turnkey Investment Provider from Kansas City, Missouri

Reprinted with permission from Bigger Pockets



Spring is here! Time to open up the windows, let some fresh air in, and take advantage of the nicer weather to do some of those tasks you've left undone all winter. I'm not just talking about doing this at your primary home, though. It's also time to tackle some spring cleaning at your rental property - especially those outdoor jobs you've been putting off. Here are a few tasks to take on as the days get warmer:

1. Clear out the gutters. Gutters clogged with leaves and other debris can lead to poor drainage and leakage, which can contribute to foundation problems and basement flooding. Avoid this by keeping your gutters clear of gunk so rainwater can flow freely and be diverted away from the foundation. While you're cleaning, inspect the gutters for cracks, holes, or other damage, and repair or replace if necessary.

2. Check over the roof. While you've got your ladder out, give your roof a good once over to inspect for damage. Shingles, flashing, and vents should all be checked, and repairs made where needed. Roofs are expensive to replace, and regular inspections and maintenance will extend their lifespan and save you money over the length of your ownership.

3. Run the outdoor spigots. Chances are your faucets haven't been turned on in a few months, so take a moment to run them and ensure the water flows freely and there is no leaking. Let the water flow for several minutes, turning up to make sure the water pressure is where it should be. If it's not, you may have a leak somewhere, so get it checked.

4. Check for wood rot. Shutters, trim, and any other wood features on the outside of your property should be evaluated for rot or other damage. The oncoming warmer temperatures and spring rains can exacerbate any issues, so take care of any damaged spots ASAP.

5. Inspect the foundation, driveway and sidewalks. Changing temperatures can wreak havoc on concrete, causing cracks and sinking. Check over all concreted areas, and apply crack sealer if necessary. For major cracks or sinking, you may need to enlist the services of a concrete company for repairs.

6. Clean up the yard. Yard work time! Haul out your rakes and pruners and take care of business to get your yard in shape for spring growth. Rake up leaves and sticks, toss some grass seed in bare areas, and trim back bushes and shrubs to promote growth. This will enhance your curb appeal and prevent some of the problems that come with overgrowth.

Spring cleaning isn't something that's universally loved, but it is necessary. All homeowners - and especially investors who are looking to make money off their properties - need to take property maintenance seriously. Keeping your rental home in good shape will save you money in the long run, so whether you take on these tasks yourself or assign them to another person, take some time out this spring to get them done.

Why You Should Reconsider Allowing Smoking in Your Rentals

By Dawn Anastasi
AASEW Board Member

At our August 2018 topics night, AASEW brought in Anneke Mohr from the City of Milwaukee Tobacco-Free Alliance Coordinator to talk about some of the reasons why public housing has gone smoke free.

In January 2019, the National Fire Protection Association released a report by Marty Ahrens that reported statistics about home fires started by smoking.

Some highlights:

- According to the Centers for Disease Control and Prevention (CDC), only 15.5% of the adult population were current smokers in 2016, 1 compared to 33.2% in 1980.2 Despite today's comparatively small percentage of smokers, smoking remained the leading cause of home fire deaths over the total five-year period of 2012-2016.
- During 2012-2016, an estimated annual average of 18,100 (5%) reported home structure fires started by smoking materials killed an average of 590 (23%) people annually, injured 1,130 (10%) per year, and caused \$476 million in direct property damage (7%) per year.
- One in 20 home (5%) home structure fires were started by smoking materials. These fires caused almost one in four (23%) home fire deaths, and one in 10 (10%) home fire injuries.
- Smoking was the leading cause of home fire deaths for the five year period of 2012-2016. Overall, one of every 31 home smoking material fires resulted in death.
- The leading area of origin for home smoking fires in 2012-2016 was an exterior balcony or open porch (18%).
- Forty-three percent of the deaths were caused by fires that started in the living room. One-third (34%) were caused by fires that began in the bedroom.

The full report can be viewed on the NFPA's website: <https://www.nfpa.org>

Be An Ethical Landlord

By Chris Deziel,
Landlordology
Written on April 11, 2018
updated on June 18, 2018



When a landlord has high standards, renters enjoy peace of mind. They know their comfort, safety, and happiness are important.

In return, an ethical landlord enjoys the benefits of happy renters who are more likely to treat the property with care and respect...and stay longer. And that's good for business.

An ethical landlord has a mission: to supply comfortable and safe housing for a fair price. Here are the traits and practices you should adopt if you want to take this mission seriously.

1. Be accessible and responsive

Whether it's noisy neighbors, a plumbing leak, or a fallen tree, problems happen. When one arises, renters need to know whom to call. And when they make the call, someone should answer. An ethical landlord will rarely have renters say, "I've been trying to get hold of the landlord, but no luck." Even if it's a problem you can't fix immediately, such as rude neighbors, make it clear that you've heard your renters' concerns, and you'll take appropriate action.

2. Do maintenance right away


When things go wrong, renters' lives are affected until those problems are fixed. An ethical landlord takes care of problems, whether they are leaks or toilet clogs, as soon as possible. If you can't respond yourself, have a professional relationship with a local maintenance contractor who can respond on your behalf. It's not a bad idea to develop a network of tradespeople to ensure that one contractor's full schedule doesn't prevent repairs from happening quickly.

3. Set clear boundaries, but be flexible

Tenants have the right to enjoy your property, but they should never lose sight of the fact that it's yours. The best place to assert this is in the lease, where you spell out your preferences and any rules you want tenants to follow. They'll appreciate learning these rules before they sign the document, rather than after they've become settled.

Continued on page 17

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Latest Info On Milwaukee DNS Trash Violations

By Heiner Giese
AASEW Legal Counsel

The AASEW was successful in getting state law changed in April 2018 to require that noxious weed and tall grass violations issued by a Dept. of Public Works had to be sent to an owner and not just posted on the premises. Milwaukee's Dept. of Neighborhood Services had always posted *and* mailed notices of trash and garbage violations at rental properties and the statute continues to allow only posting if it is an emergency (very rare). DNS never charged a fee for the initial inspection and a "no fee" mandate for initial inspections is applicable to all municipal departments per the statute

I recently had an informative and helpful chat with Donald Schaeve, Jr. who is the Manager for DNS on this issue. When DNS issues a clean-up order against your property for loose garbage, debris, discarded furniture, etc., the inspector will post a paper notice on the premises. You will then also get a notice via email or mail stating that you have 24 hours to clean the property.

The particular inspector will no longer be the person to contact for a follow-up. The owner has to contact the main DNS complaint desk at (414) 286-2268. If the owner doesn't timely advise DNS that it is cleaned up DNS will refer the order to a private contractor. If clean-up by the owner has then taken place by the time the contractor gets there the contractor will confirm this but the owner will be charged an "administrative fee" of no more than \$25. If the contractor has to do the cleanup the City's notice says "the average cost is \$295 plus administrative fees." If it's cleaned up before referral to a contractor the DNS inspector will go out to verify compliance and there is no charge.

Experienced landlords will tell you that it is very important to take *before and after* photos of the violation when you do the clean-up. The "*before*" photo is important because the tenant (or some neighbor) might dump *new* trash after your clean-up and then the contractor or city inspector would reasonably assume that you had not taken care of the problem.

And of course owners or their property managers should be sure they are signed up for e-notify with DNS so the violation can be timely corrected without incurring further citations or fees.

My 3 Favorite Real Estate Investing Strategies (and a Plug for Old-Fashioned Discipline)

By [Dave Van Horn](#) |
[BiggerPockets.com](#)



Recently someone asked me, "What is the one thing you attribute your success to?"

This was a tough question to answer, especially since I don't see myself as any kind of overnight success. Many decisions and many people helped me get to where I am today. If I had to choose just one thing, though, I'd have to say *discipline*.

Most of that would be owed to my mom. She made us be punctual and prepared. She taught us to manage our time and to be organized. She told us to get ready the night before for work or school and to save money, work hard, and see things through. All of these habits could be considered forms of discipline.

I've employed many investing strategies over the years, but I believe that being disciplined is the biggest reason that any of them worked at all.

That said, in the last 30 years investing in real estate, I have developed some preferred strategies.

Here are my top three.

My 3 Favorite Real Estate Investing Strategies

1. Saving on Taxes

My first strategy started at a pretty early age when I was in college as an accounting major. At that time, much of the money I earned was paid out in taxes. In fact, most of us had to work several months into the year just to pay our taxes for that year. Still, I thought, wouldn't it be nice to have all the money we pay in taxes to go towards a nest egg to invest with?

Continued on page 9



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Foamcore: This product is composed of Rigid Foamcore and is typically mounted on an easel for presentations. It can also be used for signs, posters, etc. and is made of a relatively delicate material. It's best for one time use but can last longer with proper care.
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My 3 Favorite Real Estate Investing Strategies (and a Plug for Old-Fashioned Discipline)

Continued from page 7

After college, I realized that the government rewarded members of society with tax breaks if they did certain things, such as creating jobs, providing housing, and offering charity. I quickly realized that if I just learned the rules of taxation, I could play a better game and win by utilizing legal deductions. This has served me very well over the years as a service provider and employer, as well as with all the charities I get to be involved with.

Real estate also has been a phenomenal way for me as a real estate agent to take advantage of unlimited passive losses, as well as the normal mortgage interest and tax deductions, along with things like depreciation and componentizing. And let's not forget other strategies like 1031 exchanges, getting a break on capital gains when selling one's primary residence, or better yet, owning or flipping real estate in our self-directed IRAs and other custodial types of accounts and then passing real state to our heirs who get to enjoy a stepped-up basis. I could go on and on with all kinds of deductions for repairs, too.

2. Investing Intentionally

Besides saving money on taxes, my second favorite strategy is to invest intentionally with purposeful planning. The overarching goal would be to create as much cash flow as we can, as soon as we can, and to have it be as tax-free as possible.

One of my favorite examples of this that dramatically increased my net worth over the years was first by watching my housing expenses. By the way, housing is usually everyone's biggest expense when they're just starting out. Personally, I lived at home right after college to save money to get my first modest apartment, which enabled me to save for my first owner-occupied duplex, which I bought in 1989, and I still own it today.

My point is that buying and living in your first couple properties with the intent to keep them as future rentals will dramatically change your future net worth.

Not only are you getting better mortgage terms (lower rates and lower down payment), but you're also eating away at your 30-year mortgage while living there, and you're not losing out on all the settlement cost that you've already paid, let alone all the deductions you just picked up by keeping the properties. It may take you a little longer to save up for that next place, but usually it's well worth it. I managed to keep all four properties that

were each at one time my primary residence. Today, I still own three of them that cash flow out the wazoo!

3. Utilizing Leverage

My third strategy is focused on the proper use of leverage (notice that I said *proper*).

What I'm referring to here is understanding the difference between good and bad debt, as well as having sufficient reserves set aside to weather most storms.

A lot of my wealth was created by first using the bank's money with traditional financing, commercial financing, and lines of credit—and then later using private debt. Today, I even raise private equity to purchase the banks' bad debt. Talk about a complete 360-degree turn around.

Understanding the correct use of leverage along with ideas of how to use arbitrage, compound interest, and how to play the float like the bank does has been instrumental in much of my financial growth.

That said, the biggest factor for me, by far, was the use of OPM (other people's money). The ability to raise capital and to properly deploy it has been game changing for me.

We have a saying in my company that "your success is our success," and frankly, I really mean it. There's nothing more rewarding than to share an idea or strategy that someone else can employ to their benefit and have great success with.

I don't mind admitting that I haven't had too many ideas that were really all mine. Most of my strategies were learned from others, so I have those folks to thank too.



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President's Corner

Continued from page 3

Your Fears You cannot expect to succeed, if your fears are larger than your faith in yourself. You cannot lose by acting, you can only lose by not acting.

Many people have a lack of understanding when it comes to the fear of mistakes. Success does not come without mistakes. While no one enjoys the mistakes and the loss that can come from them, the lessons learned can be invaluable in shaping the most successful minds in real estate investment. It is a lot less about the actual mistake and so much more about your response. Learn to love how a mistake can change your trajectory and begin to refine you into an experienced, skilled and more able investor than you ever were before.

What investment strategy have you chosen and why? Take the plunge and decide what investment strategy you want to explore.

Ron Hegwood
AASEW President



Please note:

All Business Members listed in this directory are current business members in good standing with the AASEW and are offered only as such.

The Problem with Collection Agencies



By Laura Agadoni,
Landlordology.com,
a service of Cozy

There needs to be methods for creditors to collect debt owed them. Otherwise, they run the risk of going out of business. As a landlord, you are a creditor. If your tenant skips out without paying rent, or if they damage your place more than what the security deposit covers, you need to be able to recover your money.

One way to try to get your money is to use a collection agency. Doing so might work for you, but you should first understand the process and what it entails before you go down this path. Why?

Because there are problems associated with collection agencies.

1. Collection agencies don't collect

The odds of a collection agency actually collecting the debt they are going after are not good. Estimates vary in just how successful collection agencies are. A generous estimate is 20 percent, meaning that there is an 80 percent chance that a collection agency won't be able to collect delinquent debt for you. And some estimates are as low as an industry-wide 11 percent success rate. That's pretty dismal.

To make matters worse, the success rate for collections is down from decades past, when the collection rate averaged 30 percent. So not only are your odds of getting your money low when you use a collection agency, the odds are getting worse as time goes on.

2. Collection agencies are expensive

Ideally, as a landlord, you should get all the money your tenant owes you for back rent, damages, and late fees (that were specified in the lease).

The best way of doing that is to handle the collection process yourself, typically by sending a demand letter, calling your tenant, or by starting the eviction process. You might not have the time, however, to track down your tenant, or you might have tried but were unsuccessful.

Getting some of the money you're owed is better than getting nothing. So if you can't collect on your own, you might consider a collection agency. You'll pay either a flat rate or a percentage of what the agent collects.

You'll probably pay less by paying a flat rate, but see No. 1 above—the odds are not good that the agency will be successful in collecting the money your tenant owes you. If you pay a flat fee, you potentially are out even more money. If you pay a percentage of the collection, expect to pay between 25 percent and 60 percent of the collected debt to the collection agency.

3. Collection agents can be shady

Some collection agencies allow their agents to use unlawful tactics to try to collect debt. You might have heard stories about aggressive collection agents who harass people for money they don't owe, threaten jail to debtors, or who call employers and put people's jobs in jeopardy. None of that is legal.

Not only is it wrong to subject people to unlawful collection tactics (even people who owe you money), it gives you a bad reputation by associating with unscrupulous people. You might even find yourself being sued.

Fair Debt Collection Practices Act

Collection agencies must comply with federal law, specifically the Fair Debt Collection Practices Act (FDCPA). Ask agencies you're considering using if they comply with FDCPA regulations. Under the Act, agencies must adhere to the following:

- No calls to debtors before 8 a.m. or after 9 p.m.
- No calls at work if the debtor requests that.
- Collector must stop contact if the debtor requests so in writing.
- No contacting friends and family more than once. And the one contact can only be to get contact information, not to inform friends and family about the debt.
- Agent must provide proof of the debt to the debtor.
- Debtors cannot be threatened with harm.

AASEW BUSINESS MEMBER DIRECTORY

ATTORNEYS

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Roney & Knupp LLC

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f: (920) 490-9101
www.overheadsolutionsinc.com

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The Problem with Collection Agencies

Continued from page 11

- Agent cannot threaten to take legal action unless they actually can and will.
- Collector cannot lie about who they are.
- Collector cannot send fake legal documents to trick the debtor.
- Unless you check out the firm you are hiring and find out the tactics they use to collect, you could be contributing to the problem.

Finding a good agency

1 Many collection agencies are reputable and play by the rules. Here are some ways of finding a good agency:

1. Ask for referrals from trusted professionals you know, such as your lawyer or accountant.
2. See whether the agency you are considering is a member of ACA International, The Association of Credit and Collection Professionals, the leading trade organization for the industry.

3. Look online for complaints against an agency you're considering.
4. Make sure the agency is licensed.

Bottom line

Using a collection agency could work for you, but be prepared for disappointment. You'll have a better chance of collecting your money if you hire a collection agency that specializes in collecting rent from tenants. Also, the younger the debt the more likely it will be to collect. Provide the agency with your lease, what the tenant owes, and all attempts you have made to try to recover the money yourself.





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Business card	6	\$200
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- Ads are black and gray scale in print unless other arrangements are made. Ads will all appear in color if color ads are provided in the electronic copy of the newsletter.
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Be An Ethical Landlord

Continued from page 5

An ethical landlord recognizes that life is unpredictable and can bend the rules when the situation calls for it. As the saying goes, “stuff happens.”

4. Be fair with money

You’re trying to run a business, but don’t gouge people. Besides, if your rents are too high, you’ll probably have difficulty renting your place. Research rental prices so you know what your property is worth on the rental market. A great tool for doing this is a [Cozy Rent Estimate report](#). Set prices in a way that keeps you in the black without creating hardships for your renters.

Charge a security deposit—that’s standard practice—and return it in a timely manner to renters who fulfill the requirements for getting it back. If you need to keep some or all of it, give tenants’ an itemized list of charges.

5. Keep good records

When disputes arise over the condition of appliances or structural issues, you’ll be on firmer ground if you have clear records. Those records should include the dates when appliances were bought or serviced, dated statements from property inspectors, and invoices from maintenance and repair pros. When in doubt about whether damage is due to normal wear and tear or to renters’ negligence, those records can help avoid “your word against theirs” scenarios and keep you on the moral high ground. Besides maintenance history, your records should include a move-in checklist.

6. Keep renters in the loop

Good communication involves more than just being responsive. You should also be proactive when you become aware of issues that will affect renters in the future. Whether it’s a hike in the gas bill or the rent or an impending improvement project, renters appreciate knowing about it as far in advance as possible so they can be prepared.

7. Respect privacy

An ethical landlord doesn’t place property ownership above respect for privacy. Local laws may allow you to enter a renter’s home to perform inspections or repairs, but you should never do so unannounced. Make an appointment. That way, renters can be prepared for you, and they won’t feel violated.

8. Be careful with private information

When renters sign the lease, they entrust you with sensitive information, such as Social Security numbers. Abusing this information or losing it through carelessness is a violation of privacy, even though you may do it inadvertently. Taking care of that information by storing it safely, and using it only when necessary, shows your respect for privacy. If you keep the information on a computer, make sure the files are protected by a firewall. Better yet, store sensitive files on an external drive.

In a nutshell

When landlords maintain high ethical standards, it’s a win-win-win for landlords, renters, and the community at large. Not to mention it’s also good for business.



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Here are the current submission guidelines:

- 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
- The Editorial Staff reserves the right to select articles that serve the membership, are timely and appropriate.

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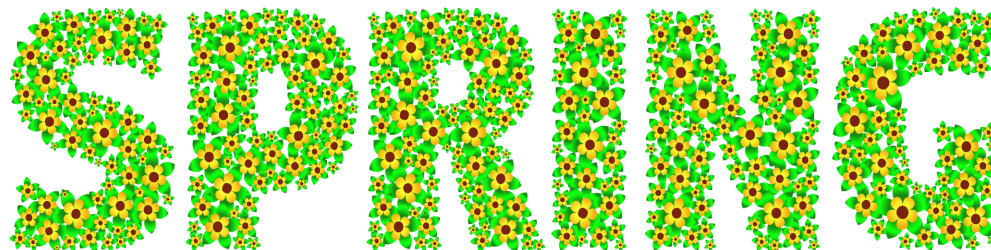
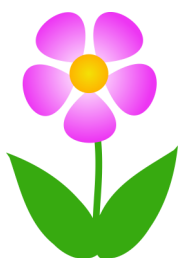
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Looking forward...

Membership Meeting—Monday, March 18, 2019

Safety: How to protect yourself, your tenants and your property.

Membership Meeting—Monday, April 15, 2019

Table Topics—Four great topics to choose from.

Watch for details to see what the topics are!

Membership Meeting—Monday, May 20, 2019

How to grow your business. A panel of experts share their experiences and answer your questions.

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