



Apartment Association of Southeastern Wisconsin

Advocating for Sustainable Rental Housing

E-mail: membership@AASEW.org

Website: www.aasew.org

Landlord Boot Camp 2020

Featuring: How To Navigate Eviction Moratorium

We are excited to announce Attorney Tristan Pettit's Landlord Boot Camp will be held on November 14th.

Due to recent changes impacting the CDC National Eviction Moratorium, we delayed the event to include the most timely information on navigating the current Moratoriums.

This Saturday, November 14th event will be held as a live streamed webinar from 8:30 AM - 5:00 PM with live Q & A from 5:00 - 6:00 PM.

Enjoy these advantages of the new virtual format:

- Attendees will receive a searchable PDF Boot Camp manual, making it easier to search and reference items in the future.
- A recording will be available to attendees for 14 days after the event to re-watch portions that you want a deeper understanding of.
- Attend the event from the comfort and safety of your home.
- As in prior Boot Camps, the live Q & A session is part of this event.
- You will receive all of the same information normally presented in Landlord Boot Camp PLUS the latest information on navigating the CDC and CARES Act Eviction Moratoriums.

Boot Camp Registration Price

Members - \$189

Non- Members - \$329

Bootcamp plus 12 month AASEW Membership - \$330

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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With the stroke of the pen, on September 1st, 2020. The White House surprised all of us. With the news that the CDC would ban all evictions for non-payment of rent until December 31st, 2020. The entire impact of COVID-19 has now expanded from the shut down of the restaurant and entertainment industries to potentially shutting down the housing industry. It's important to understand that **there is no guarantee the eviction moratorium will end on its scheduled sunset date of December 31, 2020** which could be a disaster for small landlords.

These are complex times and 2020 has presented many challenges to everyone both on a personal and professional level. During these challenging times, AASEW will continue to make every effort to keep you updated and informed on the changing situations, along with best practices to navigate these uncharted territories.

It has never been more important to build AASEW membership through **Strength in Numbers**. The power of many can overcome circumstances that could not be done as individuals. Our community consists of over 40,000 landlords in Southeast Wisconsin, if we stand together we can protect our industry and keep it strong.

These are countless other reasons to join AASEW. I have learned that people generally join organizations for one reason. Pick yours.

Education -- We are fortunate to have the premiere landlord-tenant attorney in the state of Wisconsin on our Board of Directors. Tristan Pettit's reputation for Landlord-Tenant law is unchallenged, and the respect he garners from his peers and commissioners is undeniable. The best way for us to protect ourselves is to educate ourselves. By attending meetings, or reading our monthly newsletters you will be made aware of changes impacting the industry, as well as what is going on in the community. Monthly speakers offer members relevant information, education and contacts. At present these meetings are virtual and accessible on our website which means you can access all of this information as you need. Check out our website and take a look at this library of zoom meetings addressing today's Landlord topics.

Networking -- By attending meetings, you will be able to network with other landlords in the organization. Everyone has something to bring to the table and meetings can be a great chance to learn more about the industry and improve your business.

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Landlords can start the eviction process despite moratorium, government says

By Dhara Singh, Yahoo Money Reporter

Landlords nationwide can start the eviction process while a federal moratorium remains in place, according to a government memo released Friday, and they're not required to tell renters about the protections they're entitled to.

The updated guidance from the Centers of Disease Control and Prevention and the Justice Department come as eviction protections in several states have expired and Congress so far hasn't reached an agreement on the next stimulus bill, leaving millions at risk of losing their homes.

"While purporting to clarify the order, the guidance issued on Friday complicates it," said Solomon Greene, senior fellow at the Urban Institute, a Washington, D.C. -based think tank.

"These late additions to the original order seem designed to allow landlords to intimidate tenants into leaving sooner."

The eviction moratorium from the CDC that followed the president's executive order postponed all evictions until December 31, but the new memo leaves several loopholes that helps landlords pressure tenants to leave prior to the deadline.

For instance, the order is not "intended to prevent landlords from starting eviction proceedings, provided that the actual eviction of a covered person for non-payment of rent does NOT take place during the period of the Order," according to the memo.

Further, the memo states that "landlords are not required to make their tenants aware of" the eviction moratorium and the CDC's declaration form that renters must fill out to qualify.

The confusion adds to what some experts said was an already weak eviction moratorium.

"In the end, it's not the years in your life that count. It's the life in your years"

-Abraham Lincoln

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“The president’s order to suspend evictions does not apply universally,” said Rajeh Saadeh, a real estate attorney at the Law Office of Rajeh A. Saadeh. “First and foremost, the tenants had to have used “best efforts” to obtain any and all government rental assistance.”

Renters must fit other criteria, too, such as having earned \$99,000 or less as a single person (or \$198,000 or less as a couple) and facing homeless if evicted. They also could face penalties or even jail time if the declaration form is not filled out accurately.

Even under the moratorium, renters can still be thrown out of their homes for other reasons, such as committing criminal acts, threatening the health or safety of other residents and damaging property.

The real problem, experts argued, is a lack of more government stimulus - for both renters and landlords, who depend on rent payments to cover their mortgages.

“While the eviction moratorium was a compassionate response to this unprecedented public health emergency and recession, it has created a domino effect for the entire housing market,” said Daryk Fairweather, chief economist at Redfin, a real estate listing site. “Though they may be empathetic to tenants who have lost their jobs and can’t make rent, landlords are in a position where they can’t pay their mortgages and may have to request forbearance.”

Although the Department of Housing and Urban Development disbursed \$2 billion in grants focusing on areas with increased eviction risk, much of those resources have dried up. Negotiations for a new stimulus package have gone nowhere so far with Democrats and Republicans at an impasse over the price tag and provisions of a new bill.

“The solution isn’t to sow more confusion or allow landlords to threaten evictions that courts cannot lawfully enforce,” Greene said. “Rather, we need the federal government to step up to provide income supports and rent relief to ensure renters can stay stably housed and landlords can keep paying their bills during and after the pandemic.

“Your worth consists in what you are and not in what you have”

- Thomas Edison

What to do if you’re underwater on your investment property mortgage

By Sarah Block, courtesy of Landlordology.com



What do you do if you’re underwater on your investment property mortgage?

I have been there. Most likely, many who bought during the infamous real estate bubble have been there, too. In 2009, I thought the bubble had burst and prices dropped as much as they would. How wrong was I? I bought an investment property and quickly became underwater on it. I was drowning on that mortgage, and I didn’t know what to do. However, I had options, and so do you.

Let’s take a look at some baseline numbers to determine your best move.

Are you making a monthly profit?

The first thing you will want to do is look at the month-to-month profitability of the property. While a rental unit might not have equity, it might have profitability each month. To determine the profit you make each month, add up your mortgage, monthly taxes, monthly insurance premium, and anything else you pay. Then, subtract this number from the rental income you make on that property.

$$(\text{monthly PITI, maintenance, 10\% to reserves}) - \text{Rental Income} = \text{Profit}$$

Question to ask yourself?

1. Are you in the positive?

If so, hold out on selling. If you are making a profit, it makes sense to hold the mortgage and wait for the value to increase to build equity.

2. Are you breaking even?

If you are breaking even, it might be a good idea to hold the mortgage. Each year, you pay down the principal a bit more. Your rent check each month brings you closer and closer to the surface. Unless you truly don’t enjoy being a landlord, or it is more work than you can handle at this time in your life, keep it in your portfolio.

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3. Are you in the negative?

Did your calculations show that you were in the negative? That doesn't necessarily warrant selling. Can you foresee an eventual turnaround? Real estate historically increases in value as time goes by.

What if I have a negative cash flow/loss?

For my property that was underwater, I was making negative cash flow the entire time I owned it, but I could afford to cover that cost. I covered the negative cash flow for nine years, knowing that the market would turn around, and it did. Earlier this year, I sold it at a profit.

While it didn't make sense for me to hold it as a rental because my mortgage was too high to ever have a positive cash flow from rent, it did make sense to hold until I could sell for a profit. My renters helped me pay down my mortgage and I made a little money in the end.

Look at your scenario and ask yourself these questions:

1. Can you afford a negative cash flow?
2. Will your property ever regain its value?
3. Do you have consistent renters that help pay down your mortgage balance?

If you answered "Yes" to these questions, it makes sense to hold the property. However, if you answered "No," it might be time to look at your options.

What are your options to sell an underwater property?

When you have an underwater property that you have decided to unload, you have three options:

1. Short Sale

To sell a property with short sale, the owner needs to negotiate with their lender to accept a lower payoff than the balance. An owner or their Realtor can call the lender and speak with the real estate short sale or work out department to begin the negotiation process.

Once you have found a purchaser, the lender needs to approve the purchase price and might decline to pay certain added items such as inspections. After the lender approves the purchase price, you can request they do not report this to credit reporting agencies, and they may or may not comply with your wishes.

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2. Foreclosure

While no one wants to go through a foreclosure, sometimes choices are limited. When starting a foreclosure, the first step is defaulting on the loan. After 30 days, a lender sends a notice of default. This likely comes after they have reached out trying to change the loan payments to work with your financial situation. After 90 days of being in default, the owner gets a notice of sale. The last step is selling the property at auction.

3. Sell + pay loan balance

You can avoid short sales and foreclosures if you have cash on hand. The last option for homeowners is to sell the property for what it is worth and bring a certified cashier's check to the closing for the shortfall. While it is not ideal to pay to get out of the mortgage, it keeps your credit intact.

Conclusion

Investment properties with underwater mortgages can make an owner feel helpless and stuck. However, there are options. In my situation, my property was underwater for about five years. I was losing money each month, but it was a manageable amount. I chose to wait it out, and eventually I sold for a profit. But each person's financial situation is different. Look at yours to determine what the best move is your lifestyle.

Happy Thanksgiving



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“Many of life's failures are people who did not realize how close they were to success when they gave up ”

-Thomas A. Edison

Top 15 Deduction for Landlords

By Alecia Pirulis, courtesy of Apartments.com

Expense Tracking for Landlords

Perhaps there are people who consider tax preparation fun, but if you're not one of them, keeping track of your expenses so that you are prepared when tax season rolls around can be a challenging task. Let's explore common tax deductions for landlords, which expenses you'll want to track, and how to keep it all organized.

Tax Deductions for Landlords

Landlords can claim a wide variety of rental expenses. Here are some common tax deductions for landlords:

Mortgage Interest

According to the IRS, if you paid more than 4600 in mortgage interest on your rental property to any one person, you'll be able to claim that interest. You should receive a Form 1098, which will show the amount of interest you paid for the year.

Property Tax

You probably pay state and local tax on your rental property. If you aren't sure what the tax rate is where your rental property is located, talk to a tax professional to get more information. If your state requires you to have a business license, you can also deduct the license fees.

Operating Expenses

The IRS defines this as "other expenses necessary for the operation of rental property." While somewhat vague, this includes all the items you require to keep your business going, such as employee salaries and fees charged by independent contractors (your attorney, accountant and groundkeeper).

Depreciation

When your rental property is placed in service, it begins to depreciate due to normal wear and tear. This wear and tear lowers the property value, and this depreciation can be claimed. Things that are considered depreciable include buildings, machinery, vehicles, furniture and equipment. Land cannot depreciate.

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Repairs

Repairs maintain the current condition of your rental property, so any painting you do or repairs you make to the plumbing, HVAC system, and fixtures would fall into the "Repairs" category. The expenses related to those repairs would also be included (for example, if you had to hire a plumber).

Improvements are not the same thing as repairs. If you make improvements to your rental property, you can't claim those costs (you can, however, capitalize on the improvements).

Here's the difference between improvements and repairs: An improvement is anything you do that enhances the property, prolongs the life of the property, or changes it for a different use. Any renovating or remodeling you do would be considered an improvement.

A repair is fixing something that's broken. According to the IRS, a repair in most cases does not "add significant value to the property or extend its life." Instead, a repair is necessary to maintain the property and keep it in its current condition, the expenses to do that are deductible. If you enhance or improve your property, those expenses are not.

Necessary Expenses

Things in this category might include routine property maintenance like landscaping, pool chemicals, cleaning, pest control, HOA fees, filters, batteries for the smoke detectors, lightbulbs, and maintenance on necessary tools like lawn mowers and chainsaws.

The costs of evicting a tenant, including any legal fees, can also be expensed. If you do your own taxes, the tax preparation software is considered a business expense.

Your Home Office

You can deduct the square footage you use as your home office space. This is a tricky one, though, because you must deduct any personal use of the space. Home office deductions are often flagged by the IRS, so be very careful about claiming this deduction (you might want an accountant or tax professional to help you with this).

Continued on page 9



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The materials used in that space can also be claimed. These expenses include printer paper, ink, legal forms, computer software, and your business phone. Review IRS guidelines carefully about what to claim and how.

Additional Rental Expenses You'll Want to Track

You might not think much about getting to and from your rental property, but these costs can add up quickly, especially if you live in a different state from your rental property or you have multiple properties. Luckily, travel expenses to and from your properties are tax deductible. If you take a plane to reach your property, you can claim airline fares. You can also claim hotel costs, car rental fees, and half of your meal expenses.

If you have a vehicle that you use for business, the depreciation and maintenance of the vehicle are deductible expenses. You can either deduct the actual expenses or use the standard mileage rate.

Any advertising you do for your property can be deducted. This includes the cost of listing sites, banners, signs, and ads (online, radio, and newspaper).

If you pay certain utility bills for your rental, those can be claimed.

Your business-related insurance premiums are tax-deductible.

First-time landlords can claim start-up expenses for their first year of being a landlord, up to \$5,000.

A Passive Activity Loss is a financial loss in a business investment where you are not an active participant. According to the IRS, a rental activity is a passive activity unless you are a real estate professional. If you've experienced a loss (your expenses for your rental property were more than what you collected in rent), you may be able to deduct up to \$25,000.

The Tax Cuts and Jobs Act of 2018 created the Pass-Through Tax Deduction. This allows you to deduct up to 20 percent of net rental income or 2.5 percent of your initial cost of a rental property, plus 25 percent of cost for any employees or independent contractors used. You'll be able to get this deduction until 2025.

Real estate tax laws can be confusing, and small businesses are often audited, so save everything.

This includes receipts, loan documents, current and former leases, legal documents, and insurance policies. Keep your tax returns for at least three years before discarding them.

How to Organize Your Receipts

Perhaps you are currently using the shoebox method for organizing your receipts. While it's easy to just shove that wadded-up receipt from the local hardware store into a box, this is a good way to promptly lose your receipts.

If you are using Apartment.com Rental Tools, you have access to the Expense Tracker. Located in your Rental Tools, the Expense Tracker will allow you to add expenses quickly and easily by either taking pictures of your receipts with your phone or by entering the information manually. When you enter a receipt, you'll be able to select an IRS Category for it. These categories include:

- Advertising
- Auto & Travel
- Cleaning & Maintenance
- Commissions
- Depreciation
- Insurance
- Legal & Professional
- Management Fees
- Mortgage Interest
- Other Interest
- Repairs
- Supplies
- Taxes
- Utilities
- Other

Simply select a category and save your receipt. It's that easy! No matter how you do your taxes, whether on your own or with an accountant or tax advisor, having everything organized and neatly stored online will make tax preparation much easier.



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Hands Down, These Are the 5 Hardest Aspects of Being a Landlord

By G. Brian Davis, *BiggerPockets.com*



People love to hate landlords. But the simple fact is that landlords provide a needed service - perhaps the most needed amenity of all.

My partner and I have recently explored flipping raw land. One of the greatest temptations? We don't have to hassle with all the anti-landlord regulations and restrictions raging throughout the U.S. right now. Flipping land is profitable and free from regulatory headaches or entitled tenants. Yet flipping land is effectively pushing paper, with no larger societal benefit, while landlords get vilified even as they provide a crucial service.

Vilification aside, landlords face other real challenges that most novice investors fail to grasp. If you're thinking about becoming a landlord, keep the following in mind as the hardest aspects of being a landlord.

Turnovers: Where 90% of the Labor and Costs Lie

The overwhelming majority of the work and expenses involved in owning rental properties comes during turnovers.

It starts with walking through the unit with the outgoing tenant to determine if they caused any damage that should be deducted from their security deposit. You have to send them a detailed invoice, breaking down all security deposit deductions.

Then comes repainting, recarpeting, and other property updates, followed by advertising the vacant unit. And then open houses, showing the unit, collecting rental applications, and screening tenants. This includes pulling background checks, contacting references and prior landlords, and verifying income and employment. Fail to screen applicants well, and you end up with bad tenants (more on them shortly).

After going through all that, you have to collect the security deposit and initial rent, sign lease agreement with all legally required disclosures, and come full circle by walking through the unit with the new tenants for a move-in condition inspection.

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Woof. It's enough to make you reconsider buying REITs and ETFs instead of putzing around with brick-and-mortar investments.

Chasing Down Nonpaying Tenants

There's nothing worse than chasing down deadbeat tenants who haven't the slightest interest in paying their rent on time.

They may eventually pay some back rent to prevent you from completing an eviction. And then you go back to square one, sending notices, calling them, cajoling, bribing, threatening, and eventually filing in court again. Round and round you go.

Word to the wise: avoid this cycle through aggressive tenant screening. In my experience, there are exactly two types of people when it comes to fiscal responsibility. Some people take their bills extremely seriously as a matter of personal honor and would be mortified to miss one. Others never saw a bill they wanted to pay on time in their life. And you can tell the difference instantly by looking at their payment history on their credit report.

And yes, "stuff" happens in life, and people occasionally experience a true crisis like a job loss or divorce. But you can still read it clear as day in their payment history, as a sudden stretch of late payments followed by a return to on-time monthly payments. Isolated blips serve as outliers - the exception that proves the rule that it takes a true crisis to force fundamentally responsible people to fall behind on payments.

People who regularly miss payments, however, are another breed entirely.

High-Maintenance & High-Impact Tenants

Some tenants pay their rent on time but treat you, the neighbors, and/or your property badly.

They call at 3 a.m., complaining that a light bulb went out. They blare their music or TVs late at night, driving the neighbors crazy. Perhaps they leave their dog droppings all over the communal grounds or the neighbors' lawns.

Continued on page 15



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t: (414) 727-3000
www.carpetlandusa flooringcenter.com

Milwaukee Carpet

Victoria Bell
1728 W Mitchell St
Milwaukee, WI 53204
Milwaukeeecarpet@sbcglobal.net
t: (414) 702-1989
www.Milwaukeeecarpet.net

FORMS / LEASES

WI Legal Blank

Steve Russell/Rick Russell
749 N 37th St
Milwaukee, WI 53208
info@wilegalblank.com
t: (414) 344-5155
www.wilegalblank.com

AASEW Business Member Directory

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Michael Dwyer
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INSURANCE

P&C Insurance

Bob Dummer
405 N Calhoun Rd #203
Brookfield, WI 53005
bdummer@pc-insurance.net
t: (262) 784-0990
www.pc-insurance.net

JUNK REMOVAL

Mr Cleanout LLC

John Rudig
3408 W Woodview Ct
Mequon 53092
Johnrudig@yahoo.com
Mrcleanoutllc.org

LIGHTING & ENERGY

Energy House LLC

Doug McFee
N52W27222 Elizabeth Dr
Pewaukee, WI 53072
dmcfee@wi.rr.com

WE Energies

Missie Muth
231 W Michigan P488
Milwaukee, WI 53290
Missie.Muth@we-energies.com
t: (414) 221-3290
www.we-energies.com

PAINT & PAINTING SUPPLIES

Sherwin Williams

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t: (262) 549-9007
www.sherwin-williams.com

REAL ESTATE BROKERAGE

Benefit Realty

Tamara Towns-Pozorski
N1571 County Road H
Palmyra, WI 53156
tamara@benefit-realty.com
t: (262) 470-2300
www.benefit-realty.com

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SJS Roofing & Construction, Inc.

Steven J. Swenson
9825 S 13th St
Oak Creek, WI 53154
SteveS@SJS-Construct.com
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t: (414) 304-5089 (office)
www.SJS-Construct.com

SECURITY SYSTEMS

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PLUMBING & DRAIN CLEANING

Mattox Plumbing

Harold Mattox
1634 S 108th St
West Allis, WI 53214
hmattox@mattoxplumbing.com

TITLE & SERVICES

Land Title Services

Jacky Brown
7700 W Bluemound Rd
Wauwatosa, WI 53213
jbrown@landtitleservices.net
t: (414) 259-5060
landtitleservices.net

TOWING & RECOVERY SERVICES

Always Towing & Recovery, Inc

3700 W Wells St
Milwaukee, WI 53208
melgaglione@icloud.com
t: (414) 933-7666
www.alwaystowingandrecovery.com

WATER HEATERS

Reliable Water Services

2400 S 102nd St, Suite 103
Milwaukee, WI 53227
info@reliablewater247.com
t: (800) 356-1444
www.reliablewater247.com

WINDOWS & DOORS

Milwaukee Windows

Ihsan Atta
PO Box 638
Milwaukee, WI 53201
t: (414) 375-2020

***“Dream big.
Start small.
But most of all,
start.”***

-Simon Sinek



AASEW Business Member Directory

AASEW OWNER

Article Guidelines

Would you like to submit an article for publication in the AASEW newsletter?

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 around 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 the 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 are appropriate.

PROPERTY MANAGEMENT

Aspen Crossing Apartments

Layne Hurst
9239 N 75th St #1
Milwaukee, WI 53223
LHurst@wallick.com
t: (614) 552-5647
www.wallick.com

Bartsch Management LLC

Brian Bartsch
PO Box 26915
Milwaukee, WI 53226
info@bartschmanagement.com
t: (414) 763-7160

Berrada Properties

PO Box 241191
Milwaukee WI 53224
t: (414) 386-8302

Fiduciary Real Estate Development, Inc

Steve Ciesielski
789 N Water St, Ste 200
Milwaukee, WI 53202
sciesielski@fred-inc.com
t: (414) 226-4535

WJP & Associates 1, LLC

Valerie Swenson
705 Sunnyslope Road
Elm Grove, WI 53122
valswenson1@gmail.com
t: (262) 787-0898

Prospect Management Company

t: (414) 540-0004
help@pmcwi.com
www.pmcwi.com

PROPERTY MANAGEMENT

MPI Property Management, LLC

6700 W Fairview Ave
Milwaukee, WI 53213
t: (414) 933-2700
www.mpiwi.com

Nimius LLC

Dennis Schramer
815 S 9th St
Milwaukee, WI 53204
dennis@nimiusllc.com
t: (844) 464-6487
www.nimiusllc.com

Performance Asset Management

Gino Passante
2658 S Kinnickinnic Ave
Milwaukee, WI 53207
gino@pammke.com
t: (414) 622.1296
www.pammke.com

Porch Light Property Management

info@porchlightproperty.com
t: (414) 678-1088

Real Property Management Greater Milwaukee

Christine Gregory
2312 N Grandview Blvd, Suite 210
Waukesha, WI 53188
cgregory@rpmgreatermilwaukee.com
t: (262) 409-2050
www.rpmgreatermilwaukee.com

Wisconsin Lakefront Property Management LLC

Eileen Robarge
info@windwardcovellc.com
t: (866) 542-5851
www.lakefrontpropertyllc.com



***Please note:
All businesses listed in this directory are current business members in good standing with the AASEW and are offered only as such.***

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Or maybe they abuse your property, clogging the plumbing with flushed tampons then demanding that you pay for fixing it, scratching up the hardwood floors, spilling wine on the walls and floors. Others are just downright dirty, letting dishes and crust-strewn pizza boxes pile up. Roll out the welcome mat for the cockroaches while you're at it.

Some people are just plain disrespectful. Avoid them at all costs as a landlord, but beware that occasionally they may slip through your screening.

Managing Contractors, Repairs & Maintenance

Rental properties are physical, real-world structures, and as such, they require maintenance and repairs. New landlords all too often underestimate these maintenance costs, or even ignore them entirely in their cash-flow forecasts. Then, they wonder-why they lose money year after year.

Even though these costs don't hit you every month, it doesn't make them less inevitable. From roofing repairs to flooded basements, dishwashers to dryers, everything that can go wrong in your rentals does so sooner or later. Every component needs replacing or repairing.

This wouldn't be so bad if your brother-in-law happened to be an expert handyman, happy to drop what he's doing at a moment's notice to help you out at reasonable rates. Alas, that doesn't happen in real life.

In the real world, managing contractors feels awfully similar to herding cats. To begin with, it's hard to find reliable, experienced contractors and handymen who charge reasonable pricing. Make no mistake, there are professional contractors who show up on time for appointments and know their work well. And they charge a fortune.

WHY? Because they can. Because their competitors show up a half-hour late (if at all), with no phone call to let you know. They fall behind on projects, go over budget, spring surprise expenses on you halfway through projects.

When we teach real estate investing, we warn that managing contractors is one of the hardest parts of being a landlord and investor. It takes an enormous amount of time and effort to painstakingly screen, hire, and manage contractors. Over time, through often expensive trial and error, you gradually build a network of good, affordable contractors.

But it doesn't happen overnight, and you can expect plenty of strife along the way.

Regular & an Antagonistic Public

When I hear shrill housing activists demand greater anti-landlord regulation, I fantasize about offering them a deal. They can buy and manage my properties in low-income neighborhoods, and if they still believe those regulations are fair after a year walking in a landlord's shoes, then they can implement them without any objection from me.

Of course, that's not how democracy works. Anti-landlord activists will never own rental properties, never provide rental housing to the public. Yet they drum up support for ever-heightened regulation because there are far more tenants than landlords. Besides, "The rent is too damn high!" makes for an easier rallying cry than, "Don't alienate landlords or else middle-class people will stop investing in rentals, and you'll be left with nothing but faceless corporate landlords."

I no longer invest in cities or states with regulation that favors tenants. I no longer invest in low-income neighborhoods. And regulations like the CDC's eviction ban are leading me to change my investing plan long after 2020.

Final Thoughts

Given the challenges that landlords face, it's no wonder so many tired landlords sell off their leased properties and move their money to truly passive investments like stocks, REITs, private notes, and private equity funds.

I worry that ever-increasing regulation will drive away middle-class landlords. I've seen it happen in Baltimore City, where well-meaning investors get burned and sell out to either slumlords or corporate landlords, who know how to squeeze money out of even highly regulated markets.

One friend of mine there sold off all his urban properties and now buys exclusively in the suburbs of the surrounding county, which imposes less regulation. Another colleague stopped buying rentals entirely after selling off his portfolio for a loss.

I don't want to live in a world dominated by corporate landlords. Do you?

What do you find to be the hardest aspects of landlording? Where do you see the future of landlord-tenant regulation heading?

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Mentoring -- Every successful landlord has had someone give them a guiding hand or good advice along the way. Our community has an interest in the success of others and will not hesitate to field questions from new landlords who are full of energy and very inquisitive about the nature of this business. You will have the opportunity to ask questions or learn how to handle certain situations from experienced landlords. On the flip side, young investors have many skills and insights with technology that older investors could benefit from learning. No matter the experience of the member, everyone has something to bring to the table, and being a member of the AASEW gives you complete access to these new ideas and all the tired and true ones as well. The Association is a venue for those who have received to give back and provides those who are new to the business and hungry for information an opportunity to meet others who have been where they are going.

Discounts -- The AASEW has actively added ways to leverage the power of our group purchasing power to lower our individual costs. At present, we have discounts at such national vendors as Home Depot, Sherwin Williams Paint, and Office Depot.

Bad Laws Travel -- AASEW has saved our industry millions of dollars fighting unfair laws and ordinances. We have been at the forefront of issues ranging from lead paint to property recording fees. We are the only organization to litigate against the City of Milwaukee Rental Inspection Program, spending almost \$100,000 in legal and lobbying fees. For those of you with property outside of Milwaukee, it is the testing ground for new laws. If we are not organized and unable to stop these laws before they get momentum all areas will suffer. I assure you what happens in Milwaukee will impact all of Wisconsin. As a group, we can continue to fight for the protection of landlords.

“Whatever you are, be a good one.”

- Abraham Lincoln

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I encourage you to get active in Association and help make Wisconsin a better place for landlords to do business. It is not in our best interest to live in a bubble and expect a positive outcome. The most important investment we can make is to not only educate ourselves but the people in the community we work. AASEW will continue to expand this education and take a more active role in defining who we are in the community.

AASEW President
Ron Hegwood

AASEW Board Election November 2020

November is election time, not only for the country, but for the AASEW as well! Here is the current list of candidates running for the AASEW Board of Directors. (Please note that this year, the AASEW will be holding elections remotely, versus in person.)

Brandon Bruckman

Investment Adviser / Advisory Board

Brandon runs our Milwaukee office. He is focused on growing the 1031 / DST business as well as adding investment clients. Brandon also leads our marketing efforts and investment due diligence.

Prior to Insight, Brandon founded West Chapman & Co., a consultancy that assists clients in growing their business by gaining insights through data. Brandon has assisted large and small businesses in industries ranging from Financial Services to Logistics to Pharmaceuticals.

Prior to founding West Chapman & Co., Brandon worked at a prominent Hedge Fund as the Head of Fixed Income Financing. Following that experience, he co-founded a Healthcare consultancy assisting hospitals in making vendor selections.

Jasmine Medina

Commercial Banker

Born and raised in Milwaukee, she's been a Landlord since 2012.

Jasmine has grown her current real estate portfolio year over year. She enjoys helping others and is a great problem solver. Jasmine is on the SCORE Executive Board, volunteering to help entrepreneurs navigate business challenges. Development Committee member for Marcus Performing Arts Center and sits on the Forest Home Cemetery Board of Directors. She is eager to learn and help carry out AASEW missions.

Kim Jankowski

She is a community oriented commercial banking executive with over 30 years of experience at community, regional and national financial organizations. Kim's major strengths include business development, business banking, relationship management, financial literacy, and bank administration. Kim takes pride in being a proactive individual who maintains a high profile in volunteering in the community.

Kim Jankowski's role is Vice President - Business Banking Development Consultant at U.S. Bank and is responsible for proactive business development in Southern Milwaukee County. Kim has been with U.S. Bank for over 8 years and prior to her current role she was the Branch Manager at U.S. Bank located in the Downtown Milwaukee Tower.

At this location she and her team served business, government, and individual clients through a range of sophisticated advisory and financial capabilities. The Milwaukee Tower location is the largest bank branch location in the State of Wisconsin.

Kim Jankowski averages over 100 hours volunteering annually in our community. Her passion is in business, government, military, and K-12 classroom initiatives. Some of her year over year partnerships include: The City of Oak Creek Marketing Foundation for Education Board President, the 128th Air Refueling Wing Civic Dinner Dance, Inc. Vice President, U.S. Bank United Way Ambassador, U.S. Bank Women of SE Wisconsin Board Member.

Mike Cottrell

He is more than 30 years as an Executive.

- Current Vice President in Commercial Banking - The Equitable Bank, focused on multi-family real estate and family held businesses (Industrial, Manufacturing, Professional Services).

- Regional Mgr. (VP) - 5/3 Bank Merchant Services - Managed 25-28 remote offices within US major markets

- Regional Mgr. (WI/IL/MN) more than 700 Multi-Store Chain - Sporting Goods: P&L, Forecast & Budgeting, HR, Inventory & Audit, Leases / Real Estate

- Served on numerous Boards & Committees, active in industry Associations (AASEW, AOMA, MBBI)

- Former Collegiate Athlete (Baseball) & Highschool Coach (Arrowhead - Baseball), very active outdoor man; hunting & fishing, enjoy competing today on the Bass Fishing Circuit (Member Mercury Pro Team)

- UMSL - Business & Sec. Ed.

- Married for 29 years to my wife Kelly (Science Teacher/STEM), with 2 boys; Eric (26) is a teacher and High School Baseball & Football coach, Blake (21) is a student at UWO studying environmental policy. Hunting partner is my female yellow lab SCOUT. Enjoy Country Music, an open fire with good friends & a tall Captain & Coke.

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Ron Hegwood

He currently serves as President of the Apartment Association. He has been the owner of RJH Properties since 1983, which provides clean, quality and affordable apartment homes to residents of the NW Milwaukee area.

Dawn Anastasi

She has been a landlord in Milwaukee since 2011. Dawn has been involved with the AASEW for many years, recently serving on the Board of Directors since 2016.

Dawn has done speaking engagements about real estate investing at the SF Bay Real Estate Summit in Oakland CA, at the Manhattan-Area Real Estate Investing Group in New York, and at the Mid-Atlantic Real Estate Investing Summit in Philadelphia PA.

Steven Belter

He is an investor in the Milwaukee metro area. Belter & Associates LLC is his primary business which manages multi-family properties and SMART REI LLC which manages his private lending business. Currently he is in the process of expanding his multi-family portfolio by networking with current rental owners, building relationships with brokers and identifying value-add properties. In the process of growing his portfolio he has done short sales, bank owned, off market and MLS purchases using various types of lending. In addition, he prides himself on the process that has been put in place to efficiently manage multiple properties while working full time. Steven is a proud member of AASEW and currently serving on its Board of Directors.

Brian Bartsch

Brian Bartsch is the president of Bartsch Management which is a full service property management company in Milwaukee, WI. Prior to starting Bartsch Management, Brian has had 10 years of real estate management, sales, and consulting experience.

Dennis Schramer

Dennis Schramer is a real estate investor and entrepreneur with just over a decade of experience in real estate. He has had success in a variety of strategies, but has settled on multi-family rentals.

He owns and operates Nimius LLC, a full-service property management company. It was created in 2011, but has become significantly more active the past couple years. It manages approximately 300 rental units, condominium associations, and employs 15 staff-members.

Tristan Pettit

Tristan R. Pettit is a shareholder with the Milwaukee law firm of Petrie + Pettit which has been in existence for over 120 years assisting individuals, families and businesses throughout the state.

He focuses his practice in the area of landlord-tenant law representing landlords and property management companies throughout Wisconsin.

Mr. Pettit handles both commercial and residential evictions and the accompanying damage claims for his clients. He also handles litigation involving lead-based paint, bed bugs, Fair Housing (discrimination) claims, building code orders, public nuisance lawsuits, and the defense of Wisconsin Administrative Code – ATCP 134 violations and investigations. He assists clients with the drafting and interpretation of commercial leases and residential rental agreements and other rental documents and is the author of the landlord-tenant legal forms sold at Wisconsin Legal Blank Co., Inc., which are used throughout the state.

Mr. Pettit also consults with landlords and management companies on best practices in the management of both commercial and residential rental properties.

Mr. Pettit 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. and is currently serving on its Board of Directors. He also is the author of a popular Wisconsin landlord-tenant law blog that can be found at www.LandlordTenantLawBlog.com.

Tim Ballering

I've been a residential landlord since 1977, at the ripe old age of 21. This became a full time effort in 1981. We gradually added staff until we were a proper business in the late 80s. Currently we employ about 30 people in Milwaukee.

In the mid 90's we created Affordable Rental Associates to address the needs of my buddies in the business that did not have the luxury of an office staff and full time maintenance people. The rural farm coops were the model that this was loosely based on.

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I've been active with the Apartment Association of Southeastern WI since the late 80s and served as president for a decade.

I remain a director. My main focus over the decades with the Board has been working towards more reasonable legislation to improve the environment that rental housing providers work. I believe legislative advocacy is the most important service the AASEW provides our industry. Tim manages the blog Just a Landlord which shares tips, tricks, and thoughts about landlording.

Melissa Gaglione

I became a member of the AASEW because of the extraordinary value offered to members which create a competitive advantage. Therefore, shaping my focus and building relationships that would lead to strategic alliances, joint ventures, and referrals.

I knew of one challenge landlords faced and I had the solution that would make life a little easier. I am elated with joy that the AASEW and the members are receptive to the services I am able to offer. My purpose is to serve as a bridge to value creation and possibility. I am the Senior Marketing Director at Always Towing & Recovery, Inc., the industry founders of the free private property towing program, who are members of the Wisconsin Towing Association.

One of my most recent accomplishments was promoting the free parking control program for private properties and its implementation.

For more than 10 years I have been involved in the Mortgage/ Real Estate Industry. My experience includes various aspects of the business, from Mortgage processing and closing to Foreclosures, Short Sales, Residential and Commercial title preparation. I am known to make the whole process easier to understand and educate my clients. My passion is being the very best at what I do.

Christy Librizzi

A self-described real estate junkie, Christy Librizzi has been involved with homes in one form or another from a young age. From hanging wallpaper with her parents as a kid to property management, rehabbing and project management as an adult, Christy has the hands-on skills coupled with the boots-on-the-ground experience to back her knowledge of the real estate world.

Christy has a mind for details, and intimate knowledge of the landlord-tenant laws, neighborhoods and residents she serves as well as the interpersonal communication skills visible from the first smile to the last handshake (and probably a hug). Her friendly and enthusiastic personality shines during every interaction and her level-headed approach to challenges makes her a terrific asset to any team. Christy desires to provide her residents with safe and affordable housing that fits their needs. Armed with the knowledge and skills to make ugly houses pretty, Christy can provide the vision necessary to transform a diamond-in-the-rough to a sparkling jewel, enabling her clients to save money and create strong portfolios. A Milwaukee resident since 1995, Christy loves the outdoors, traveling and everything having to do with her three kids and grandkids. In her free time, you'll probably find her with her nose in a good book, somewhere eating fantastic food or taking pictures to document her adventures.

Leticia Schwengel

A commercial lender with over 15 years of Banking experience and over 7 years of specialty financing for investment and commercial real estate, I am passionate about working with RE investors to assist in the growth of their RE portfolio and providing creative ways to help them maximize their equity to achieve that goal. I specialize in financing real estate ranging from a single family to a large multi-unit building as well as mixed-use commercial and industrial properties up to \$10 million.

Specialties:

- Commercial / Business Banking
- Investment Real Estate
- Commercial and Industrial Real Estate
- SBA Lending
- Working Capital
- Building Equity Lines of Credit
- Equipment Financing
- Relationship Management
- Real Estate Development

Industry Involvement:

- AASEW Member
- CARW Member
- ACRE 2019 Graduate
(Associates in Commercial Real Estate)
- LAS Real Estate - President / Owner
(RE Development Company)
- Landlord Experience

Volunteer Work:

- Wisconsin Hispanic Scholarship Foundation
- Bilingual Education Forum Committee
- Ms. Mexican Fiesta Ambassador - Co Founder of the Program



**The Apartment Association of
Southeastern Wisconsin, Inc.**

PO Box 4125

Milwaukee WI 53204

(414) 276-7378

www.aasew.org

membership@aasew.org

Upcoming Events ...

AASEW General Meeting - Webinars

Please register in advance using links sent out in emails.

The link to join the call will be sent out to registered attendees before the meeting.

Please watch your emails for future online AASEW events where we will discuss topics of great importance for our membership!

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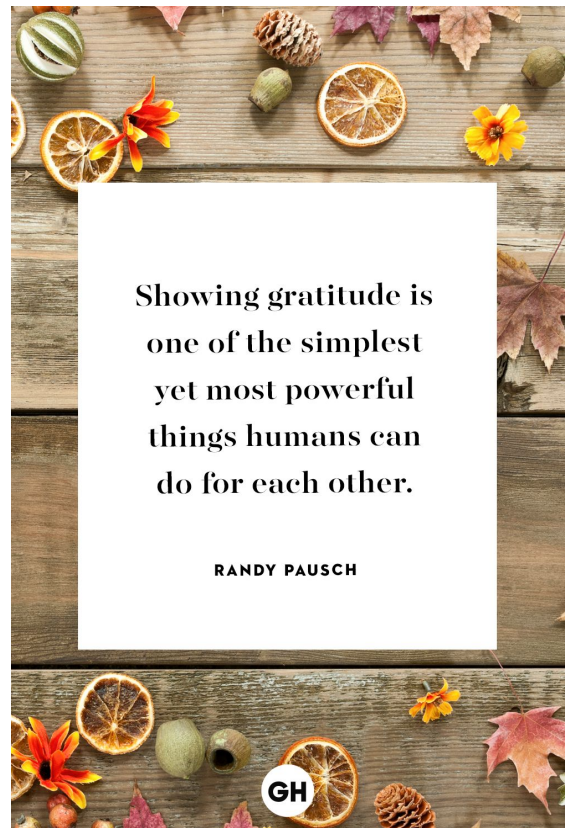
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November 2020



**Showing gratitude is
one of the simplest
yet most powerful
things humans can
do for each other.**

RANDY PAUSCH

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