Apartment Association of Southeastern Wisconsin

Advocating for Sustainable Rental Housing

E-mail: membership@AASEW.org **Website: www.aasew.org**

The All-New AASEW Landlord Boot Camp!

By Attorney Tristan Pettit, AASEW Board

We are excited to announce Attorney Tristan Pettit's All-New Landlord Boot Camp via Zoom! Now that the CDC's Eviction Moratorium is over, it is more important than ever that you understand Wisconsin's Landlord-Tenant laws and how to implement them.

Attorney Tristan Pettit, a leading expert on Wisconsin Landlord tenant law. Is presenting an all-new Landlord Boot Camp for November 2021.

A lot has changed this year: moratoriums, some that still may impact your properties, access to emergency rental assistance, eviction alternatives, and more.

Reserve your spot and learn how to avoid problems, while maximizing the performance of your portfolio.

This full day, 8-hour event costs less than a half hour of attorney time. If you own properties, without knowing the laws, you may end up paying for a lot of legal advice in the future.

The presentation will be via Zoom.

You will receive a searchable PDF of the rules and forms and perhaps the best part - you will have 14 days to watch the Boot Camp and even re-watch the Boot Camp and even re-watch parts that you want a better understanding of.

Details:

- Saturday, November 13, 2021
- 8:30 AM - 5:00 PM
- Live Q&A: 5:00 PM - 6:00 PM
- Via Zoom

Cost:

- AASEW Member - $189
- Boot Camp plus 12 months AASEW Membership - $330
- Non Member - $329

For more information, contact us at admin@aasew.org or call 262-893-8691

Register Here!

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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PO Box 4125
Milwaukee WI 53204
Phone: (414) 276-7378
Email: membership@aasew.org
Website: www.aasew.org

Top 3 Challenges for the Rental Industry

By Jeffrey Steele, www.multihousingnews.com

Regardless of the type or location of owned or managed property, every apartment industry company is confronting the same primary headwinds.

At the top of the list of challenges is the recruitment and retention of staff. ALmost three-quarters of housing providers deem this one of their top three challenges, underscoring the pandemic's impact on long-term sustainability and growth.

These are among the major findings of a National Apartment Association (NAA) survey conducted in July of 1,000 respondents, of which 30.6 percent were from companies with 500 or fewer units.

"No matter what region and what role you play in your company, recruitment and retention were the biggest challenges," Paula Munger, associate vice president of industry research and analytics at NAA, told Multi-Housing News.

"The demand for apartments now has resulted in more companies needing to hire," she continued. "They are having to offer signing bonuses, it's super competitive.It's hard to make your offer stand out if you don't offer competitive pay, a competitive benefits package and flexibility, which is crucially important these days."

Second, Third

The second most commonly seen challenge by respondents was the need for operational efficiencies, Munger said. Respondents were asked to rank the operational tasks regarded most daunting. Finding high-quality vendors represented the number one challenge. The second was freeing up team members from labor intensive processes and the third reducing costs. NAA learned from other surveys costs rose last year during the pandemic.

After the need for operational efficiencies, the third most commonly-seen challenge was lost rent, more severely impacting smaller companies, she added.

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“We did ask them what they were doing to solve these problems now, and what they needed,” Munger said.

“They are offering sign-on bonuses, increased pay, enhanced benefits and they are using recruiters. What they still need are policies supportive of increasing labor pools, and certainly more industry training in high schools, colleges and trade schools. There are many positions in this industry that don’t require a college education.

“They are also looking to create programs that promote the industry to attract workers. There is a lot of churn in the industry. We need to see the labor pool open up, and one way to do that is to advertise the industry and all the benefits it offers.”

The ultimate takeaway from the survey? “This really underscores how hard the pandemic hit the industry last year,” Munger said. “There remain a lot of operators that continue to be impacted and are still in recovery.”

“Be thankful for what you have; you’ll end up having more. If you concentrate on what you don’t have, you will never, ever have enough.”

- Oprah Winfrey

Is Wall Street Ruining the Housing Market?

By Dave Meyer, www.biggerpockets.com

BiggerPockets®

Over the last several months there’s been a lot of hype about Wall Street driving up the housing market. I’ve seen a few dozen headlines about how no one can buy houses because large institutional investors are buying up all the houses. Being the skeptic that I am, I wanted to see if this is really true.

Let’s dig into the data and information to uncover what Wall Street’s role is in today’s red-hot housing market - as well as the risks Wall Street poses to homebuyers and small-time investors in the long term. To do this I looked at some data from Redfin, which shows that the share of homes that are purchased by investors is currently at 15.9%. For context, this is still a bit below where we were pre-pandemic, when investors were buying about 16.1% of all homes in the U.S.

Check out this graph below with data from Redfin.As you can see, the share of homes purchased by investors is recovering from a sharp decline last spring but is only now approaching where we are a few years ago.

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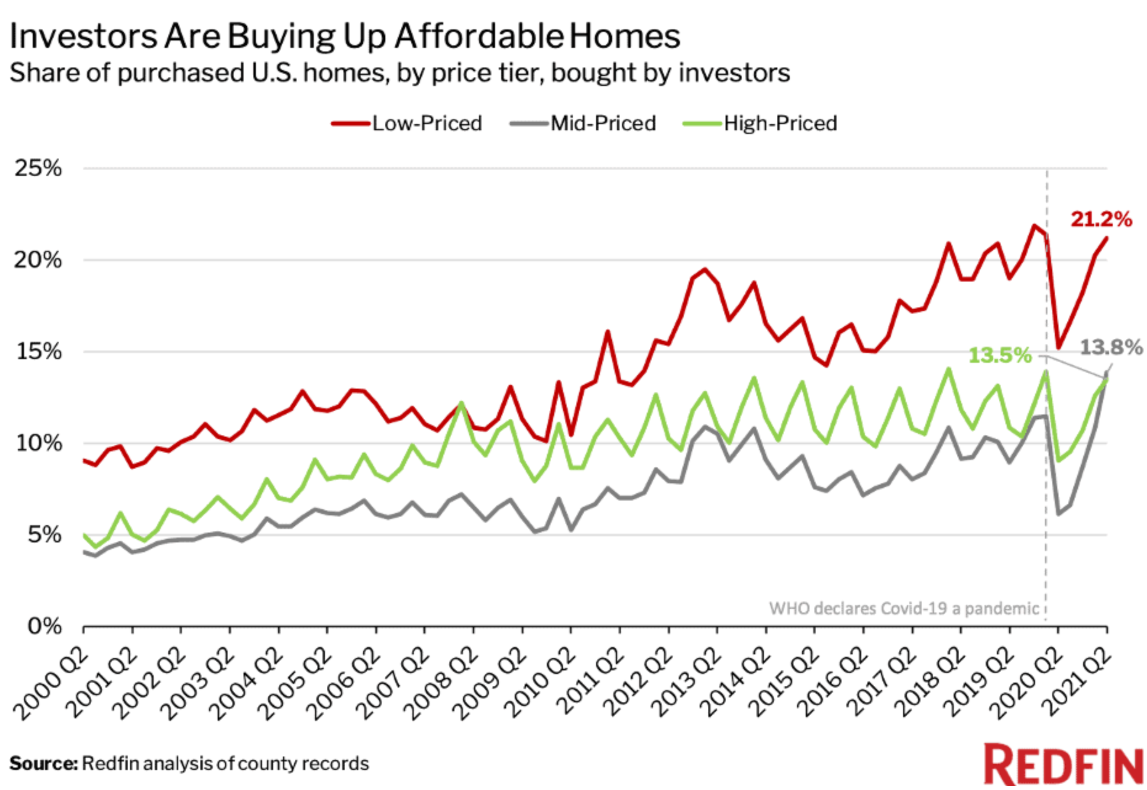

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Now, measuring the share of investors is pretty tough, but I looked through a few reports from Redfin, John Burns Real Estate COnsulting, and CoreLogic - all respected firms in the real estate industry. And while they all had different methodologies, they all showed similar patterns: Investor home buying has not reached new heights since the pandemic. And some reports, like from John Burns, show that investor home buying peaked around 2013.

This provides a strong indication that investor activity is not leading to the surge in home prices. Nothing has really changed with respect to what percentage of homes are being purchased by investors. By all accounts, Wall Street investor activity is either lower than or, at worst, equal to smaller-scale investor activity over the last decade.

If we want to focus on large investors, recent data is tough to come by. However, a 2018 CoreLogic survey estimates that only about 1% to 2% of all single-family purchases were made by large investors, whereas about 18% were made by small investors.

Another data point suggests that as of today Wall Street's activity is not fueling this chaotic housing market. Instead, the housing market is being fueled by the fundamentals:

- Extremely low inventory
- Growing demand from millennials entering the homebuying age
- Low interest rates

The current housing market is more a function of these three factors than it is the activity of institutional investors. However, that might be about to change.

These institutional investors are not dominating the housing market yet, but they have some serious advantages over regular homebuyers or small-time investors like myself.

And that has me concerned for what might happen in the coming years.

Who are the Wall Street investors?

As we dive into this topic, let's define who these Wall Street or institutional investors really are. The biggest of all companies is Invitation Homes, which - to no one's surprise - is an offshoot of BlackRock, the world's largest asset management company. Invitation Homes owns about 80,000 single-family residences across 16 markets in the U.S., which is undoubtedly huge.

In fact, it's so huge that they are about 58% larger than one of their closest competitors, American Homes 4 Rent. But, to keep this in perspective, there are about 16 million single-family rental homes in the US, and invitation Homes owns about 0.5% of them.

There are an estimated 80 million single-family residences in the US and invitation Homes owns just one-tenth of 1% of that.To reiterate, companies like this are big, but they're not currently controlling the housing market.

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However, companies like Invitation Homes have massive advantages over individual investors and regular homebuyers. These advantages mean they can outcompete almost everyone - and, therefore, will probably only increase their acquisitions.
Let's break down the advantages they have over small investors.

Financing

Right now, interest rates are incredibly low for regular buyers, and that's great. If you or I were to go out and look for a mortgage, we could probably get a 30-year fixed for somewhere around 3% or 3.5%. It is close to the lowest it's ever been. Invitation Homes, on the other hand, can borrow money at something like 1.5%.

That may not sound like a lot, but it means they can bid \$10,000, \$20,000, or maybe even \$30,000 or more on a house and still pay the same amount on their loan that you and I would for a smaller loan. In short, institutional investors can offer more on a house and pay the same - a huge advantage.

Cash offers

The second is cash offers. Heard of anyone losing out to cash recently? I sure have. Well, not all of those are from institutional investors who can and will make cash offers and either hold the properties in cash or refinance later.

This gives them a huge advantage in winning good deals. They can close in a matter of days when regular homebuyers have to wait weeks or months.

Data and research

The third advantage is data and research. We at BiggerPockets are working hard to bring our members, who are almost all relatively small investors compared to these companies, as much data and research as we can. But these companies have teams of data scientists building algorithms to predict which properties and markets will yield the best returns. Not many people have access to that.

Patience

The fourth advantage is patience. These companies don't need somewhere to live - they just want to chase the best returns. They can wait as long as they want to find a good deal. Regular homebuyers often don't have that luxury.

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Efficiency of scale

The fifth advantage is the efficiency of scale. I told you earlier that Invitation Homes has about 80,000 residences. They absolutely have multiple teams of maintenance people, leasing agents, property managers, and more.

They can use their purchasing power to source materials for cheaper, and they can rehab properties for cheaper. In general, the larger you become the more efficient you get, and that is definitely true of these companies.

Market Share

The sixth, and, perhaps, most concerning of all these advantages, is market share in individual markets. I said earlier that these companies aren't controlling the housing market on a national scale, but they could on a local scale.

There was a report that Invitation Homes actually bought 90% of the inventory in a single zip code in the early 2010s. Again, that won't move the whole housing market but this essentially gives Invitation Homes a monopoly on housing in this local market. They can outbid normal homeowners who just want to find a primary residence. And then when those homeowners turn to renting, they are facing the prospect of renting from a massive corporation that owns a large chunk of the rental inventory in your area, giving them pricing power over rent.

This has the potential to truly spiral out of control. We already have an affordability problem in American real estate where everyday Americans and individual investors cannot afford to get into the market. If big institutional investors start targeting a specific market, that market could really get out of control. They could start dictating pricing in both the housing and rental markets in any area where they get sufficient market share

And let's be clear: This is their stated business model. They are concentrating on specific types of markets like Charlotte, Atlanta, Phoenix, and Las Vegas. And we should expect those markets to see massive increases in both housing prices and rents in the coming years if this trend continues.

And their tactics seem to be working. All these advantages are leading to strong performance. Invitation Homes has a portfolio of about 16 billion and collects about $1.9 billion in rent, which is almost exactly a 1% rent-to-price ratio. This means that their portfolio, as a whole, is meeting the 1% rule, which is increasingly difficult to find for smaller landlords and individuals.

Also, the types of home these companies buy tend to be the same ones individual investors like to target: mid-price range fixer-uppers that make good rentals. Because these companies can bid more (oftentimes using cash) and renovate at lower costs, it gives them a structural advantage over the individual investor.

In this blog post, I've mainly focused on Invitation Homes, and although they're far and away the biggest, they are just one example. There are dozens of other companies out there like this.

So, what to do about it? Should you just throw in the towel and buy stock in these giant companies? No way! There are still good deals to be had, and if you're diligent and do your research, you should be able to find them. Like I stated earlier, interest rates are low, and long-term supply constraints and demographic trends indicate that the housing market is likely to show solid gains over the next decade, even if there happens to be a temporary slide in prices. Most importantly, don't forget you have advantages too.

The small investor's advantages

You know your market better than any algorithm ever could (this is coming from a guy who went to graduate school to study algorithms).

You care more about any individual deal than any corporation ever could.

These companies are looking at macro-economic trends so they can find a market in which to buy hundreds, if not thousands, of residences. You, on the other hand, can hustle and find the one or two great deals in your neighborhood.

You're more creative. If you're just looking at a few deals at a time, you can figure out the best way to add a bedroom, improve the value and generate better returns. You can devote more time to making sure each deal produces a great return than any of these companies can. They are going to make their operations as generic as possible and do everything the same exact way - you can do the opposite. You may not be better at buying 200 units, but you can sure be better at buying just one.

Lastly, you can be a better landlord. By all accounts being a tenant in one of these company's units can be a miserable experience. You, on the other hand, can provide an amazing experience for your tenants.

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By finding great tenants and developing strong relationships built on mutual respect, you can reduce your vacancy rate, reduce wear and tear on your properties and ensure you have excellent tenants for years to come.

By no means should we all panic. Individual homebuyers and small-time landlords still have advantages. Investing in real estate is the best way for everyday investors like you and me to achieve financial stability and independence, but the activity of these big firms is something to monitor. I plan to continue following what's happening in this space for myself and you, too!

Milwaukee's Multifamily Market Breaking Records Heading Into Fourth Quarter

By Gard Pecor, author, www.costar.com

Record levels of demand are pushing the Milwaukee apartment market into uncharted territory. Through the end of the third quarter, total demand exceeded 3,000 units absorbed, already breaking the annual record of just under 3,000 units set in 2018. Additionally, this comes during a down year for new supply in the market, which has resulted in a sharp contraction in the overall vacancy rate.

Vacancies fell to just under 3% at the end of the third quarter, the lowest rate on record. Among the 50 largest markets, Milwaukee's vacancy rate ranks as the lowest in the Midwest and one of the lowest in the country. Despite the implication of current supply chain constraints on building costs, record demand and rent level are encouraging developers to start increasing the supply pipeline.

Units under construction are up 35% year over year, the first time construction activity has trended upward since 2016.

Out-of-state investors are taking note of Milwaukee's stability and outperformance throughout the pandemic and are closing on deals at a record rate. Sales volume eclipsed $320 million through the end of the third quarter, shattering the market's previous annual record of $265 million set in 2019.

Notably, Washington-based Weidner Property Management continued its breakneck pace of acquisitions in Milwaukee's urban core, which it started in 2018. The company acquired the 2019-built Vim + Vigor apartments for $53 million, adding 274 units to its now 1,100 - unit portfolio in the downtown area.

Milwaukee to spend remaining $179 million in federal aid on affordable housing, lead paint abatement and more

By Alison Dirr, Milwaukee Journal Sentinel

On divided votes and following criticism of its own process, the Milwaukee Common Council on Thursday took one of the final steps in divvying up a historic influx of federal aid.

Now, all it will take is the signature of Mayor Tom Barrett to allocate nearly $180 million that the council approved spending on affordable housing, lead paint abatement, pandemic response and more.

"The council's approval of an allocation plan for the first round of American Rescue Plan funds is a step forward," Barrett said in a statement Thursday. "I will review the plan, and I anticipate signing the file in the coming days."

The council's allocations followed the recommendations of its finance committee last week but reflect just a fraction of the more than $1 billion in priorities council members put forward.

The city had $179 million in American Rescue Plan Act funds remaining after having allocated about $17.45 million earlier this year.

Ultimately, a series of measures included in one piece of legislation were approved 12-3 with Alds. Ashanti Hamilton, Khalif Rainey and Chantia Lewis voted in opposition.

"I thought the process was very undemocratic, "Rainey said, adding that it felt as if only the initiatives of members who voted for Common Council President Cavalier Johnson were considered.

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Johnson was elected president last year in a public vote that highlighted the divisions on the 15-member council.

Others raised concern about the level of consideration that equity received in the spending and called for changes in the allocation process when the city receives its second $197 million in American Rescue Plan Act funds next year.

Johnson after the meeting said the legislation responded to priorities from council and community members by investing in efforts to address the lead paint that is poisoning children, create more affordable housing, and bolster the Office Violence Prevention and The Big Clean city cleanup.

“The omnibus covers many things that many members - probably even I would dare say most members - of the Common Council care about and deem to be important, and members of the community for that matter, too,” he said.

Initiatives supported by council members who did not vote for him for president were included, he said. Johnson said he thought the frustration expressed Thursday reflected the inability to fund all of the city’s needs with the amount of federal aid available to the city.

The combined spending legislation includes $43.5 million for affordable housing, $26 million for lead paint abatement, $3 million for lead abatement workforce development, $2 million for energy efficiency upgrades to homes undergoing lead remediation, $15 million for the continued pandemic response and more.

In separate legislation, the council unanimously voted to spend $4.2 million for the construction of the new Martin Luther King Jr. branch library, $1 million retroactive hazard pay for city workers and $15, 654 to mail a survey about how to spend the federal aid to residents of the distressed 53206 ZIP code.

Thursday’s vote came one week before the council’s powerful finance committee will take up amendments to the city’s 2022 budget. The council will adopt the budget November 5.

New affordable housing complex opening in Milwaukee offers additional social services

By James Groh, www.tmj4.com

Milwaukee - A new affordable housing complex called Thirteen31 Place Apartments is opening Milwaukee's Walker's POint neighborhood on Oct.26, and it's offering more than just a place to live.

In addition to the 89 units at 1331 W. National Ave.Lutheran Social Services of Wisconsin and Upper Michigan will offer assistance with financial literacy, develop employment skills, and help cultivate relationships within the community.

The goal is to improve people's quality of life while giving them a roof over their heads.

Seventy-four of the one-, two-, and three-bedroom units are rent restricted. The rest will be offered at the market rate.

AASEW November Member Meeting and 2022 Elections

Members are welcome to join us to vote on the 2022 AASEW Board. Non-members are welcome to attend and learn more about our organization.

We are currently seeking 2022 Board Member Candidates! Those members wishing to run for election, please reach out to Mike Cottrell at mike.cottrell@equitablebank.net

When: November 15, 2021
Registration and Check-in: 5:30 PM
Short Speaker and Elections: 6:00 PM
Social Hour: 7:00 PM

Location: Sonesta Milwaukee West
10499 W Innovation Dr, Wauwatosa, WI 53226
Cost: AASEW Members - Free
Non Members - $10
*Appetizers and Cash Bar will be available

Join Us and Vote!

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Ad Size	# of Runs	Total Cost
Business Card	6	$200
	12	$250
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Half Page	1	$80
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	12	$550
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	6	$600
	12	$1,000

Notes:

- Ads are black and gray scale in print unless other arrangements are made.
- Ads will appear in color in the electronic copy of the newsletter if color ads are provided. Ads may appear in color when printed if they are on the inside back cover at the time of printing.
- If an ad is changed during a run, blocks may still be purchased, however, there will be a $25 charge for each new/changed ad.
- Additional costs may be incurred if your ad needs to be designed or modified. Please contact the AASEW office with any questions or changes at (414) 276-7378.
- Ad space for more than one run must be purchased in blocks of 6 or 12 consecutive runs, and must be paid in full to receive block prices.

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Featured Speaker

Connor Goggans

Landlord Engagement Coordinator

I am the First Landlord Engagement Coordinator for the recently, newly created position on behalf of the Milwaukee County Housing Division. I gained much experience and expertise within the realm of federally subsidized rent assistance programs from a diverse array of opportunities focused on social services, but most notably, housing program administration, which includes but is not limited to federally subsidized home repair, public housing, and continuum of care programs within the Greater Milwaukee Metropolitan Area.

One of my main objectives is to engage with service, as well as build and maintain relationships with landlords / owners and community partners via a recently founded landlord engagement and assistance program ("LEAP"). LEAP's primary aim is to work collaboratively in creating more affordable housing opportunities for those in need, including but not limited to seeing that various forms of rent assistance programs be marketed, improved upon, streamlined, as well as utilized as effectively as possible, to the benefit of all parties.

I am thrilled to be in this position to work directly alongside (and service) landlord / owner partners and am passionate about doing so!

Removing lead paint in homes; new initiative underway in Milwaukee

By Brhett Vickery, www.fox6now.com

It is Childhood Lead Poisoning Prevention Week - and there is no better way to recognize it than introducing a project aimed at getting rid of lead paint in homes.

“There’s almost nothing more important right now that we could be doing for our kids in our state than preventing lead poisoning,” said Wisconsin Department of Health Services (DHS) Secretary Karen Timberlake.

Just like rust, mold, or pest, lead is not something you want in your home. But if your house was built prior to 1978, your home might have it.

“Lead-based paint was very prevalent before it was outlawed,” said Dr. John Muerer, Children’s Wisconsin.

Now, with lead poisoning as a looming consequence of the past’s paint of choice your health could be in danger - especially for children.

“Lead can significantly affect brain development which can impact social development, scholarly achievement in school, it also can impact all areas of the body including blood, kidneys and other areas. So it’s very important to take this issue very seriously,” said Dr. Jasmine Zapata, DHS Chief Medical Officer.

The Social Development Commission is partnering with the DHS and contractors like weatherization services to create lead-safe homes.

“Lead paint is a problem in all 72 counties of our state. It is particularly a problem here in Milwaukee just given the content of older homes,” Timberlake said.

It takes about three weeks to rid a home’s interior and exterior of lead paint-with the tenants being relocated during a portion of that time. The SDC hopes more landlords come forward and get their properties inspected.

“It’s safer for the kids. Getting lead poisoning could affect them for the rest of their life. And also it's improving the entire neighborhood,” John Tucker, a landlord.

The state and federal funding for this project is prioritized for tenants who are pregnant or have children. Learn more about the eligibility criteria - or how to get your home inspected for lead.

AASEW Business Member Directory

ATTORNEYS

Attorney Tristan R. Pettit
Petrie & Pettit
250 E Wisconsin Ave #1000
Milwaukee, WI 53202
tpettit@petriepettit.com
t: (414) 276-2850
www.LandlordTenantLawBlog.com

Kramer, Elkins & Watt, LLC
Jessica M. Kramer
2801 Coho St.
Suite 300, Madison
WI 53713
t: (608) 709-7115
f: (608) 260-7777
www.kewlaw.com

Roney & Knupp LLC
1031 N. Astor Street
Milwaukee, WI 53202
evan@rkmilwaukee.com
t: (414) 299-3875
f: (414) 271-4424

CABINETRY AND COUNTERTOPS

KG Stevens
Jacob Berg
11100 W Silver Spring Rd
Milwaukee, WI 53225
jacobb@kgstevens.com
t: (262) 432-8759
kgstevens.com

CREDIT REPORTS

Landlord Services
Kathy Haines
1443 Emilie St.,
Green Bay, WI 54301
infoserv99@yahoo.com
t: (920) 436-9855
www.wicreditreports.com

EXTERMINATORS

Humberto Pest Mgmt. Services
Humberto Lagar Cardenas
1248 S. 30th St.
Milwaukee WI 53215
hpestmgmt@gmail.com
t: (414) 595-7378 (PEST)
www.hpestmgmt.com

FINANCING

The Equitable Bank
2290 N Mayfair Rd
Wauwatosa, WI 53226
mike.cottrell@equitablebank.net
t: (414) 777-4183
www.theequitablebank.com

Gain 1031 Exchange Company, LLC
Patrick Harrigan, CES
200 S Executive Dr, Suite 101
Brookfield, WI 53005
Patrick.harrigan@gainexchangecompany.com
t: (262) 402-8072
www.gain1031exchangecompany.com

Insight Investment Advisers LLC
5251 W 116th Place
Suite 200
Leawood, KS 66206
brandon@investwithinsight.com
t: (414) 322-3237

Kohler Credit Union
Scott Wisnniewski
11357 N Port Washington Rd
Mequon, WI 53092
swisniewski@kohlercu.com
t: (262) 518-1786
Kohlercu.com

Town Bank
Garnet Mcleod
140S. 1st Street,
Milwaukee, WI 53204
t: (414) 831-5899
GMcLeod@townbank.us

Tri City National Bank
Yanni Bambarakos
5555 S 108th Street
Hales Corners WI 53130
t: (414) 840-5943
Y.bambarakos@tcnb.com
www.tcnb.com

Waterstone Bank
Julie Fay Krivitz
21505 E Moreland Blvd
Waukesha, WI 53186
juliefaykrivitz@wsbonline.com
(414) 459-4568
http://www.wsbonline.com/

FIRE DAMAGE, FLOOD & RESTORATION

Giertsen Company of Wisconsin
W223 N798 Saratoga Dr
Waukesha, WI 53186
lynnr@giertsenco.com
t: (262) 717-1300

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Sid Grinker Restoration
Shari Engstrom
Emergency Service 24/7/365
Milwaukee, WI
t: (414) 264-7470

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Johnson Commercial Fitness
Ryan Nielsen
7585 Equitable Dr
Eden Prairie, MN 55344
ryan.nielsen@johnsonfit.com
t: (262) 328-4566
Commercial.2ndwindexercise.com

FLOORING

Carpetland USA
Jaime Best
1451 S 108th Street
West Allis, WI 53214
jaimeb@carpetlandwi.com
t: (414) 292-3500

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

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2% Cash Back On All Purchases
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INSURANCE

Glazd, Inc.
Madeline Wall
PO Box 620037
Middleton, WI 53562
madeline@glazd.com
t: (608) 509-3193
www.glazd.com

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

AASEW Business Member Directory

JUNK REMOVAL

Mr Cleanout LLC
John Rudig
3408 W Woodview Ct
Mequon 53092
Johnrudig@yahoo.com
www.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

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www.sherwin-williams.com

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A. Schoeneman & Co., Inc
Mitchell Schoeneman
Headquarters: 6901 N Lincoln Ave
Lincolnwood IL 60712
Milwaukee Office: 1816 E Kane Place
Milwaukee WI 53202
t: (773) 539-7446
f: (224) 251-8450
www.aschoeneman.com

REAL ESTATE BROKERS

Greg Chadwell RE/MAX Lakeside
Greg Chadwell
1200 E Capitol Dr, Ste 200, Milwaukee
WI 53211
t: (414) 801-8411
www.414agent.com

Goldman Group at RE/MAX
Graig Goldman
21075 Swenson Dr, Waukesha
WI 53185
t: (414) 788-0449
ggoldman@remax.net

REAL ESTATE CONSULTING

Reviving Homes LLC
1660 N Prospect Ave Unit 1910
Milwaukee, WI 53202
t: (414) 877-0222
t: (248) 514-6616
Marc Dykes
marc@revivinghomesllc.com

ROOFING

Advocate Construction
3695 N 126th St Unit M
Brookfield, WI 53005
calvin.m@advocateconstruction.com
t: (833) 389 7663

SJS Roofing & Construction, Inc.
Steven J. Swenson
9825 S 13th St
Oak Creek, WI 53154
SteveS@SJS-Construct.com
t: (414) 899-7043 (cell)
t: (414) 304-5089 (office)
www.SJS-Construct.com

SECURITY SYSTEMS

ADT
William Niemeyer
t: (800) 521-1734

Engineered Security Solutions, Inc.
Troy Salchow
16805 W. Observatory Road
New Berlin, WI 53151
tsalchow@engineeredsecurity.net
t: (262) 995-5351
f: (262) 754-4735
www.engineeredsecurity.net

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

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

WATER HEATERS

Reliable Water Services
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info@reliablewater247.com
t: (800) 356-1444
www.reliablewater247.com

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

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.

"Small cheer and great welcome makes a merry feast"

- William Shakespeare

Berrada Properties Management Incorporated, LLC
Joe Berrada
PO Box 241191
Milwaukee WI 53224
t: (414) 386-8302

Horizon Management
5201 E Terrace Drive
Suite 300
Madison, WI 53718
b.hildebrandt@horizondbm.com
t: (608) 354-0908

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

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

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

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

WJP & Associates 1, LLC
Valerie Swenson
valswenson1@gmail.com
t: (262) 617-5262
705 Sunnyslope Road
Elm Grove, WI 53122

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EQUITY TRUST®

New Legislation Proposed: Potential Impact on Taxes and IRAs

On September 13, 2021, the House Ways and Means Committee released additional tax proposals in its budget reconciliation legislation that is being considered by Congress. There are many steps to the process before any legislation becomes law, but, if enacted, the proposals present significant changes to the laws governing IRAs, including what types of assets can be invested within an IRA, as well as added restrictions and limitations.

You can find the proposed text here: https://waysandmeans.house.gov/sites/democrats.waysandmeans.house.gov/files/documents/NEAL_032_xml.pdf

Some, but not all of the provisions that could significantly impact clients holding IRAs, advisors and investment sponsors are as follows:

Prohibition of IRA Investments Based Upon Account Holder's Status: Prohibits the investment of IRA assets in a security if the issuer of the security (or other person specified by the Treasury Department) requires the account owner to either represent to the issuer that the account owner:

- has a specified minimum amount of income or assets,
- has completed a specified level of education, or
- holds a specific license or credential

For example, the legislation would prohibit IRAs from holding unregistered investments that are offered to accredited investors, such as equity investments in small businesses.

Prohibition of Investment of IRA Assets in Entities in Which the Owner Has a Substantial Interest: Prohibits the investment of IRA assets in entities in which the IRA

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owner and related entities owns more than a 10 percent interest or is an officer or director of the entity, regardless of the ownership percentage.

****Both of these provisions preclude investments that exist in IRAs at the time of enactment would be required to be "transitioned" from the IRA by December 31, 2023, meaning that IRA owners would need to sell, liquidate or distribute in-kind from their IRA by no later than December 31, 2023.

Contribution Limits: Contribution limit on Roth or Traditional IRA contributions if the aggregate IRA and defined contribution balances exceed $10 million. This cap generally applies to individuals making more than $400–$450k (depending on the owner's filing status).

Increase in Minimum Required Distributions for High-Income Taxpayers with Large IRA Balances: For account balances exceeding $10 million, the provision provides for a required distribution equal to 50% of the amount by which the prior year aggregate balance exceeds $10 million for individuals making more than $400–$450K. If the aggregate value exceeds $20 million, then the excess is required to be distributed first from Roth IRAs and designated Roth accounts to bring the value to $20 million (or deplete Roth assets). Then, the individual can choose which accounts to distribute from to satisfy the remaining RMD resulting from having a balance exceeding $10 million.

Roth IRAs and Conversions: Closes the "back-door" Roth by eliminating conversions of all after-tax IRA and after-tax employer plan contributions and eliminates pre-tax conversions and rollovers to Roth from non-Roth accounts for those making $400–$450k (beginning in 2032).

What Are We Doing?
Since the rollout of these amendments, Equity Trust has taken a proactive role in building a coalition with others in the retirement industry, retaining counsel in Washington to ensure that the lawmakers understand the serious and unintended consequences of these amendments on our clients. We will continue to work with lawmakers to ensure that they understand the harmful effects that these changes will have on the ordinary investor. Know that, as always, we will continue to be a strong advocate of investor choice.

Preventing Lint Fires in Your Rentals

By Dawn Anastasi, AASEW Board Member

According to the National Fire Protection Association, more house fires occur in the months of December, January and February than any other time of year.

This can happen at any time of the year, but as long as you are checking smoke detectors and other areas of your rental, checking the dryer duct is a good one to check as well.

Lint can build up and accumulate over time in the dryer duct. Mixed with hot air, this can ignite and cause a fire. Every year, dryer duct fires cause $35 million in damages, hundreds of injuries and even deaths.

If your tenant installed their own dryer duct, check to see what they installed. Tenants don't always know the best products for fire safety and may purchase the first thing they see at the local home center.

If they installed a flexible vinyl duct, replace it **immediately**. Vinyl is very flammable. The ridges also trap lint.

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Another common dryer duct you may see tenants install is a flexible foil duct. These are also bad because they impede airflow and trap lint.

If your tenants need something flexible to connect the dryer vent to their dryer, consider using a semi-rigid metal dryer duct. The ridges inside this type of duct are smaller and are less likely to trap lint.

The best option is to install a rigid metal duct. These have smooth walls which do not allow lint to become trapped. If you are considering the Section 8 program, they will require these types of ducts to be installed rather than the flexible ones as part of their inspection.

AASEW Word Search

B U S I N E S S L C A W G Z T F H T J K
G B V B A S S I S T A N C E C W C W B E
E B Z Y M D L M H U A U K S R Z N H N K
W T E L A X E M R W L V H O U S I N G R
H A J P T P G W U J M A G B C H E T B Y
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W I S C O N S I N M X Z E T E O O N E A
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N V M R F M M E D I A T I O N L J W C A

LEGISLATIVE	ASSISTANCE	NEWSLETTER	MEMBERSHIP
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INSPECTION	LANDLORD	BUSINESS	BOOTCAMP
WISCONSIN	HOUSING	VACANCY	RENTAL
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SONESTA	TOWING	LEGAL	

Landlord Lunch and Learn Series: How to Avoid Vacancies

Monthly Market Update with Marcus Auerbach, plus how to eliminate or reduce the largest expense every landlord has - Vacancies

Date: November 16, 2021
Time: 12:00 PM - 1:00 PM
Location: Virtual
Cost: AASEW Member - Free
Non Member - $10
This call will be recorded and emailed to all registered participants.

Register Here!

AASEW Holiday Party

Join us as we celebrate all the AASEW accomplished in 2021 and hear what 2022 has in store for the Association.

The evening will include raffle prizes, cocktails & appetizers.

Come mingle and network with other investors.

Cost: AASEW Member - $25
Non Member - $35
When: December 20, 2021
Time: 6:00 PM - 8:00 PM
Location: Champps Americana
1240 S. Moorland Road Brookfield, WI 53005

Registration Deadline: December 10, 2021

For event questions email admin@aasew.org or call 262 893 8691

Register Here!

The Apartment Association of Southeastern Wisconsin, Inc.
PO Box 4125
Milwaukee WI 53204
(414) 276-7378
www.aasew.org
membership@aasew.org

Upcoming Event!

Landlord Lunch and Learn Series:
Area To Buy In Milwaukee

- Monthly Market Update
- What areas are trending and where you should consider investing in 2022

When: Tuesday, December 21, 2021
Time: 12:00 PM
Location: Virtual

Sign Up Here!

Speaker: Marcus Auerbach

For meetings and events questions or assistance, email us at admin@aasew.org or call (262) 893-8691

For membership questions or assistance email us at membership@aasew.org

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