

# APARTMENT NEWS

*Wausau Area Apartment Association*

*Owners & Managers Newsletter*

<http://www.wausaulandlords.com>

Next Meeting

**Tuesday, November 19<sup>th</sup>, 2013**

**7:00 P.M.**

MEETING LOCATION - SAM'S PIZZA,  
*Schofield*

**NOVEMBER - OFFICER ELECTIONS & GENERAL BUSINESS**



**Wausau Area Apartment Association**

**Member's Meeting**  
**11/19/13 Tuesday 7:00**

**Chamber of Commerce**

[www.wausauchamber.com](http://www.wausauchamber.com)

**11/15/13** 20 Under Forty Awards 2013 – The Grand Theater.

**11/15/13** Advocacy In Action: Talk with Senator Ron Johnson – Northcentral Technical College.

**11/15/13** Nothing But Networking – Wausau Region Chamber of Commerce.

**11/19/13** Chamber Pak Mailing – Nov/Dec – Wausau Region Chamber of Commerce.

**11/19/13** SCORE Workshop – Starting and Surviving in Business. Wausau Region Chamber of Commerce.

**12/3/13** Advocacy In Action: Coffee Talk Series with Municipal Leaders. Jefferson Street Inn.

**12/5/13** Business PM – Stine Eye Center – Stine Eye Center.

**12/5/13** It's Your Business: What's Happening Right Now in Employment Law? – NTC Center for Business & Industry.

**12/5/13** MC2: Finding Qualified Workers – Holiday Inn Hotel & Suites.

**12/10/13** Chamber 101: Maximize Your Membership Benefits. – Wausau Region Chamber of Commerce.

**12/10/13** Technology Tuesday – Cloud Computing – Wausau Region Chamber of Commerce.

**12/12/13** What to Expect From Your Insurance Agency and How to Get It. – Wausau Region Chamber of Commerce.

**National Apartment Association**

UPCOMING NAA MEETINGS:

**3/3/14-3/5/14** – NAA Student Housing Conference & Exposition: ARIA Resort, Las Vegas.

**Wisconsin Apartment Association**

UPCOMING WAA MEETINGS:

**1/18/13** WAA Board Meeting. Robbins Restaurant, Oshkosh, WI

**2011 Officers**

**President**

Dwight Ruffi 218-8519

**Vice President**

Tom Holster 432-5733

**Treasurer**

Larry Sommer 581-0160

**Secretary**

Open Position

**Newsletter Editor**

Tom Holster 432-5733

**Board of Directors**

**Past Presidents**

John H. Fischer

Jon Radtke

**Legislative Rep.**

John Kent

**Associate Member**

Merlin Ketchum, Carpets Plus/Color Tile

**Members at Large**

Wayne Swanson

**Newsletter Information**

This newsletter is published monthly by the Wausau Area Apartment Association. The information printed in it is gathered from various sources, and is subject to error and omissions.

Advertising: Association Members are provided 12 months of advertising with their membership. Other limited-run ads can be purchased separately.

Articles and special event notices are welcome, however the deadline is the 10th of the month of publication. To coordinate the publication of articles, notices and advertising, contact the newsletter editor.

# WAAA Bulletin Board

## WAAA Members List 2013

### Associate Members

APARTMENT CONNEXION  
CARPETS PLUS / COLOR TILE  
HALLMAN/LINDSAY PAINTS  
LANDLORD SERVICES LLC  
LPG SERVICE  
MARATHON HOUSING ASSOCIATION  
MARATHON SAVINGS BANK  
MILWAUKEE LEAD/ASBESTOS  
RENT GROW/SCREENING WORKS  
RUFFI LAW OFFICES  
SHOWCASE CARPETS  
VEENSTRA PROCESS SERVICE

### Members

BAUMANN, RICHARD & KATHY	MACHMUELLER, ROSE
BENDER, DOUG & JACI	MALLUM-ZIMMERMAN, SANDY
BELOHLAVEK, JAMES & PATRICIA	MATZ, JOEL
BERGS, JACK & JOAN	MAURER, JESSICA
BORCHARDT, JERRY & PAM	MEIDL, GERALD & DEBRA
BRZEZINSKI, BERNARD & DELORES	MILANOWSKI, MARK
BURBY, JOHN	NEUMANN, LIZ
DANCZYK, HERMAN & SANDRA	NEST, DAN
DESANTIS, DAVID	NOWAK, JOE
FAHEY, TOM	PREMIER REAL ESTATE MGMT
GASIOR, ANNA & TY WITTSTRUCK	RADTKE, JON & JEAN
GERUM, TOM & DEB	RUETHER, KENNETH
GLATCZAK, JERRY & CAROL	RUFFI, DWIGHT & SARAH
GLATCZAK, JIM & LINDA	RYBARCZYK, BOB
HALL, NICK	SCHINKER, CHRISTINE & BRAD
HELKE, DONOVAN & LYNN	SCHLINKERT, HELEN & STEPHEN
HOGANSON, JERRY & LISA	SCHMIDT, JAY
HOLSTER, DICK & SUE	SCHMOECKEL, H BARBARA
HOLSTER, TOM	SCHRIEBER, MARK & ANGELA
KOBLE, JERRY & CYNDI	SOMMER, LARRY
KORDUS, JOHN	SWANSON, WAYNE
KOWALSKI, KENNETH & LYN	UNERTL, MIKE
KRAUSE, TOM	WASNIEWSKI, EMIL & DIANE
LINDER, ROBERT & PAULETTE	WILL, ALAN & DENISE

**For information on the Wausau Area Apartment Association, check out our website at:**

**[www.wausaulandlords.com](http://www.wausaulandlords.com)**

If you would like to showcase your company in the Member Spotlight, please send a brief description of yourself and your company (one that can fit on the bottom section of this page) as well as your logo and website if applicable to Tom Holster at: [info@holstermanagement.com](mailto:info@holstermanagement.com). There are spots available right now!

## Wausau Area Apartment Association Associate Membership

WAAA has a lot to offer to area business.

- Receive an opportunity to advertise in the monthly newsletters.
- Utilize the member's list for marketing purposes.
- Become a speaker to the members at a monthly meeting.
- Attend the meetings and functions to network with members, your customers.

Become an Associate Member to receive these benefits!

### 2013 Associate Member Application

Business Name: \_\_\_\_\_

Contact: \_\_\_\_\_

Address: \_\_\_\_\_ City: \_\_\_\_\_

State: \_\_\_\_\_ Zip Code: \_\_\_\_\_ Phone: \_\_\_\_\_ Fax: \_\_\_\_\_

Email: \_\_\_\_\_

IMPORTANT – Referral Information: \_\_\_\_\_

Annual Dues Based on Size of Ad, Ads for 1 year (12 Newsletter Issues):

Business Card \$75.00 per year (2" X 3.5")

Quarter Page \$100.00 per year (4.25" X 5.5")

Half Page \$200.00 per year (8.5" X 5.5")

Full Page \$350.00 per year (8.5" X 11")

Please Remit Payment To:     Wausau Area Apartment Association  
  Larry Sommer  
  4008 Crestwood Drive  
  Wausau, WI 54403

Provide Ad To:                   Tom Holster  
  2808 Franklin Street  
  Wausau, WI 54403  
  Or email: [info@holstermanagement.com](mailto:info@holstermanagement.com)

## Wausau Area Apartment Association Membership

WAAA has a lot to offer to area landlords.

- They offer monthly speakers on a variety of topics related to the rental community.
- Provide information regarding educational seminars.
- Monthly newsletters to address an array of topics.
- Network with other landlords, trade secrets, etc.
- Also offers connection to the rental paperwork, eviction, criminal, and credit checks.

Be sure to take advantage of the many benefits!



### 2013 Membership Application

Business Name: \_\_\_\_\_ No. of Units: \_\_\_\_\_  
Contact: \_\_\_\_\_  
Address: \_\_\_\_\_ City: \_\_\_\_\_  
State: \_\_\_\_\_ Zip Code: \_\_\_\_\_ Phone: \_\_\_\_\_ Fax: \_\_\_\_\_  
Email: \_\_\_\_\_  
IMPORTANT – Referral Information: \_\_\_\_\_

Annual Dues: \$100.00 Annually (Pro-Rated for New Members, See Payment Schedule Below)

January \$100.00	April \$75.00	July \$50.00	October \$25.00
February \$91.67	May \$66.67	August \$41.67	November \$16.67
March \$83.33	June \$58.33	September \$33.33	December \$8.33

Please Remit Payment To: Wausau Area Apartment Association  
Larry Sommer  
4008 Crestwood Drive  
Wausau, WI 54403



Encourage your landlord acquaintances to join today!

**Wausau Area Apartment Association  
2808 Franklin Street  
Wausau, WI 54403**

## Case Search Results

You searched for: County Marathon; Filing Date 10-11-2013 for a period of 30 days; Class Code 31004

Displaying records 1 to 39 of 39

Click column headers to sort

<u>Case Number</u>	<u>Filing Date</u>	<u>County Name</u>	<u>Case Status</u>	<u>Name</u>	<u>Date of Birth</u>	<u>Caption</u>
<a href="#">2013SC002361</a>	10-11-2013	Marathon	Open	Liberty International LLC	-	Liberty International LLC vs. Larry L Ricker
<a href="#">2013SC002357</a>	10-11-2013	Marathon	Closed	Colliers International	-	Colliers International vs. Mike Geier
<a href="#">2013SC002356</a>	10-11-2013	Marathon	Open	South Bound Investments	-	South Bound Investments vs. Sean Zyduck et al
<a href="#">2013SC002368</a>	10-14-2013	Marathon	Open	Simonson, Christopher	-	Christopher Simonson et al vs. Bobbi Whiting
<a href="#">2013SC002365</a>	10-14-2013	Marathon	Open	Koble Investments LLC	-	Koble Investments LLC vs. Ashley Lindsey
<a href="#">2013SC002364</a>	10-14-2013	Marathon	Open	Kolbe Investments LLC	-	Kolbe Investments LLC vs. Ryan Jakubowski et al
<a href="#">2013SC002363</a>	10-14-2013	Marathon	Closed	Koble Investments LLC	-	Koble Investments LLC vs. Hayley Allen
<a href="#">2013SC002362</a>	10-14-2013	Marathon	Closed	Koble Management LLC	-	Koble Management LLC vs. Issac Hubbard et al
<a href="#">2013SC002372</a>	10-16-2013	Marathon	Open	Radloff, Craig	-	Craig Radloff vs. Dennis Cherek et al
<a href="#">2013SC002371</a>	10-16-2013	Marathon	Open	Wintahrie Apartments LLC	-	Wintahrie Apartments LLC vs. Trever Gauger
<a href="#">2013SC002383</a>	10-17-2013	Marathon	Closed	Diamond Property Management LLC	-	Diamond Property Management LLC vs. Shane Lammert et al
<a href="#">2013SC002376</a>	10-17-2013	Marathon	Open	Ludholz, Marvin	-	Marvin Ludholz vs. Nicole Brzezinski
<a href="#">2013SC002395</a>	10-18-2013	Marathon	Open	Baur, Keith P	-	Lyn V Kowalski vs. Keith P Baur
<a href="#">2013SC002394</a>	10-18-2013	Marathon	Open	Kowalski, Lyn	-	Lyn Kowalski vs. William Swirkowski
<a href="#">2013SC002386</a>	10-18-2013	Marathon	Open	Krugler, Ruth	-	Ruth Krugler vs. Dane Greveen
<a href="#">2013SC002704</a>	10-21-2013	Marathon	Open	Terrace Heights Apts	-	Terrace Heights Apts vs. Latefah Cianna Poole et al
<a href="#">2013SC002406</a>	10-21-2013	Marathon	Open	Van Ornum, Diana	-	Diana Van Ornum vs. Alejandra Cuenca et al
<a href="#">2013SC002405</a>	10-21-	Marathon	Open	RM Properties	-	RM Properties Weston LLC

	2013			Weston LLC		vs. Peter Sengkamnee
<a href="#">2013SC002401</a>	10-21-2013	Marathon	Open	Olson, Mark D	-	Mark D Olson vs. Christina L Rank
<a href="#">2013SC002421</a>	10-22-2013	Marathon	Closed	Oelke, Dwight	-	Dwight Oelke vs. Brandi Zdzieblowski et al
<a href="#">2013SC002420</a>	10-22-2013	Marathon	Open	Muski Country	-	Muski Country vs. Ben Muzyonoski et al
<a href="#">2013SC002419</a>	10-22-2013	Marathon	Open	Baker, Angela Lynn	-	Angela Lynn Baker vs. Bryan Morel
<a href="#">2013SC002416</a>	10-22-2013	Marathon	Open	Wausau Landmark Corp	-	Wausau Landmark Corp vs. John Giltz
<a href="#">2013SC002442</a>	10-23-2013	Marathon	Closed	Pleasant Valley Properties WI	-	Pleasant Valley Properties WI vs. Jason Kayhart et al
<a href="#">2013SC002428</a>	10-23-2013	Marathon	Open	Check and Cash	-	Check and Cash vs. Michael A Erickson
<a href="#">2013SC002425</a>	10-23-2013	Marathon	Open	Waldinger Investments	-	Waldinger Investments vs. Amanda Duncan
<a href="#">2013SC002448</a>	10-25-2013	Marathon	Closed	Creative Furniture Group	-	Creative Furniture Group vs. Absai Wilbard
<a href="#">2013SC002473</a>	10-28-2013	Marathon	Open	Crestwood Management LLC	-	Crestwood Management LLC vs. Amber Piette
<a href="#">2013SC002513</a>	11-01-2013	Marathon	Open	Creative Home Finance LLC	-	Creative Home Finance LLC vs. Lydia Jensen et al
<a href="#">2013SC002512</a>	11-01-2013	Marathon	Open	Creative Furniture Group	-	Creative Furniture Group vs. Erica Reorowicz
<a href="#">2013SC002511</a>	11-01-2013	Marathon	Open	HPI Properties LLC	-	HPI Properties LLC vs. Michael Bauer et al
<a href="#">2013SC002520</a>	11-05-2013	Marathon	Open	Her, Sensue	-	Sensue Her vs. Heather R Habeck
<a href="#">2013SC002519</a>	11-05-2013	Marathon	Open	Cartwright, Gerald E	-	Gerald E Cartwright vs. Sarah Pehmoeller
<a href="#">2013SC002526</a>	11-06-2013	Marathon	Open	Radtke Investments/Jon Radtke	-	Radtke Investments/Jon Radtke vs. Josh Timothy Hunt
<a href="#">2013SC002521</a>	11-06-2013	Marathon	Open	Koeller, Lynnette E	-	Lynnette E Koeller et al vs. Debbie Joswick
<a href="#">2013SC002538</a>	11-07-2013	Marathon	Open	Kroening, David W	-	David W Kroening vs. Toni Rappa
<a href="#">2013SC002537</a>	11-07-2013	Marathon	Open	Kroening, David W	-	David W Kroening vs. Peter McGreek
<a href="#">2013SC002536</a>	11-07-2013	Marathon	Open	Kroening, David Warren	-	David Warren Kroening vs. Mike Boyd
<a href="#">2013SC002550</a>	11-08-2013	Marathon	Open	Johnson, Dan	-	Dan Johnson vs. Leanders Scott et al



# Join the Club! Local Apartment Association Memberships are Rewarding

BY AMY R. SMITH, CAPS

If it weren't for my local NAA affiliate, I would probably still be tallying ledger cards and raking the remnants of some 1970s shag carpet. You see, I work in the secondary (alright, tertiary) market of Flagstaff, Ariz. (Population: small.)

If you have ever driven I-17 the two hours up from Phoenix, the three and a half hours on the I-40 from Vegas or four hours from Albuquerque, you know Flagstaff is isolated.

Since 1989, and until the influx of development and communities changing hands during the past three years, Bella was a major player, the big fish in the small pond, the Yoda of all things property management. Or so I thought.

Surprisingly, I was contacted about seven years ago to join the Board of Directors for the Arizona Multi-housing Association (AMA). This is surprising because our company was not even a member at the time. I had made the decision several years before to cancel our membership because it was difficult for me to see the value in belonging to the association.

Our remote location hindered us from taking advantage of the education opportunities AMA provided and made it seem unnecessary to build supplier-partner relationships with AMA members, because most were based out of and only serviced the Phoenix metropolitan area.

The then-AMA President asked me to give him one year to prove me wrong. In return, I agreed to attend four board meetings and participate as much as I could on AMA's Government Affairs Committee.

I'm slightly Type-A. I jumped in. It didn't even take the year for me to recognize the value.

Landlord-Tenant Act changes were proposed that year; actually, aren't these always in flux? (See page 26 of this issue.) The association was reorganizing internally. The Board had

committed to expand its impact and truly make it a "state-wide" association. Social media marketing was just coming onto the scene. New technology had brought about new supplier products of higher quality, lower costs and with longer life spans. Whoa! There was a lot going on in this industry and, more important, I didn't know anything about any of it!

Now surrounded by peers (AMA members) who had been in the industry longer, who had managed portfolios larger than ours and who had been influencing Fair Housing laws for years, I felt I was finally supported and armed for greater success in my profession.

The past six or seven years have been exciting. Flagstaff has grown and the inevitable competition has made its way to our little hamlet. I'm proud to say: We were not caught off guard. My time with the association has kept me aware of marketing and maintenance trends, saved me from exposing

myself to undue legal liability and prepared me to hold my own with the "big boys."

One final benefit that cannot go unmentioned: the relationships. We all have challenges, not only in our work, but in our everyday lives. The past few years brought significant changes in my personal life. The people I stood alongside while serving the association have become some of my most reliable friends and my most objective life teachers. If I could have foreseen what was ahead of me, the support I have received from these people alone would have been worth my membership.

Find out more: Visit [www.naahq.org/join/find-an-affiliate-in-your-area](http://www.naahq.org/join/find-an-affiliate-in-your-area) for a list of NAA-affiliated local and state apartment associations.



Amy R. Smith, CAPS, accepts an award at an AMA event with Scott Needham of ProQual Landscaping (left) and Jessie Needham (right).

*Amy R. Smith, CAPS, is Managing Partner, Bella Investment Group, Flagstaff, Ariz. She can be reached at 928-714-1800 or [arsmith@bellainvgroup.com](mailto:arsmith@bellainvgroup.com).*

# Apartment Industry Hits the

# PAUSE Button

BY RANDYL DRUMMER

***While still in high demand, the apartment investment cycle is in “pause” mode after an accelerated build-up.***

**T**ightening competition among apartment investors will yield both winners and losers during this next supply-driven phase in the multifamily market. The winning developers will likely be those that offer novel products, capturing residents who have an expanding menu of housing options and amenities.

“We’re past the point at which simply picking a market will lead to a successful strategy,” says Luis Mejia, CoStar Group Director of U.S. Research, Multifamily, at CoStar’s Midyear 2013 Multifamily Review and Outlook webinar. Mejia was joined in the presentation by real estate economist Francis Yuen and quantitative analyst Mark Hickey.

“Due to the impending supply wave and increased investor interest in apartments, investors need to go beyond that and be able to identify opportunities within each market—regardless of whether it’s a mature, early recovery or late-recovery market—that put them in a position to compete.

“To avoid being swamped by the new offerings hitting the market, it’s important for developers to position their projects as new, different and better from an operational, technological or locational perspective—especially for higher-end projects competing for well-heeled residents in such markets as Silicon Valley and the Boston seaport area,” Mejia says.

Yuen says that clients often ask whether the multifamily housing investment cycle is over. “The simple answer is, ‘No, we don’t believe so,’” Yuen says. “However, it’s clear that after two-and-a-half years of fundamentals improvement and a more than 200-basis-point decrease in the U.S. vacancy rate to around 6 percent, the apartment market has grown far more competitive. The market has hit the pause button and is now going in the reverse direction.”

Chalk up a good part of the reversal to the feverish pace of new apartment construc-

## Is the multifamily investment cycle over? The simple answer is, “No. The market has hit the pause button and is now going in the reverse direction.”



—Francis Yuen, Economist, CoStar

tion in many markets. The total number of units delivered is now outpacing net absorption by residents. Property & Portfolio Research Inc. (PPR), CoStar’s analytics and economic forecasting company, expects about 170,000 units to be delivered in 2013 in the top 54 markets that PPR analyzes—on track to more than double the amount delivered the prior year.

Make no mistake—apartment demand is still very strong and U.S. demographics are clearly in the sector’s favor. With more than 65 million Echo Boomers ages 20 to 34 now entering the prime renter cohort—more than at any time since the 1970s—savvy multifamily housing investors will continue to find opportunities despite a spate of new supply pressures.

The apartment market absorbed a net 130,000 units in 2012 and PPR is forecasting another 150,000 net units to be rented this year—highs that rival the peak of the previous up cycle. Even with the 40-basis-point rise in vacancy rates projected for this year, the market remains “exceptionally healthy,” Yuen says.

Nearly three-quarters of the 75,000 properties of 50 or more units tracked by CoStar, ranging from institutional-quality 5 Star (CoStar’s rating system) luxury communities to lesser-quality communities, have a vacancy rate of 5 percent or less. Another 15 percent have vacancies of between 5 percent and 10 percent.

“Even the properties rated by CoStar at 3 Star and below—the Class-C market—are tight,” Yuen says. “This is certainly making it harder for value-add investors who are looking to pick off under-leased assets—there just aren’t that many of them.”

While these opportunities are harder to find, they’re still out there, particularly in housing bust/boom and employment recovery markets such as Las Vegas, which may yet see additional vacancy compression.

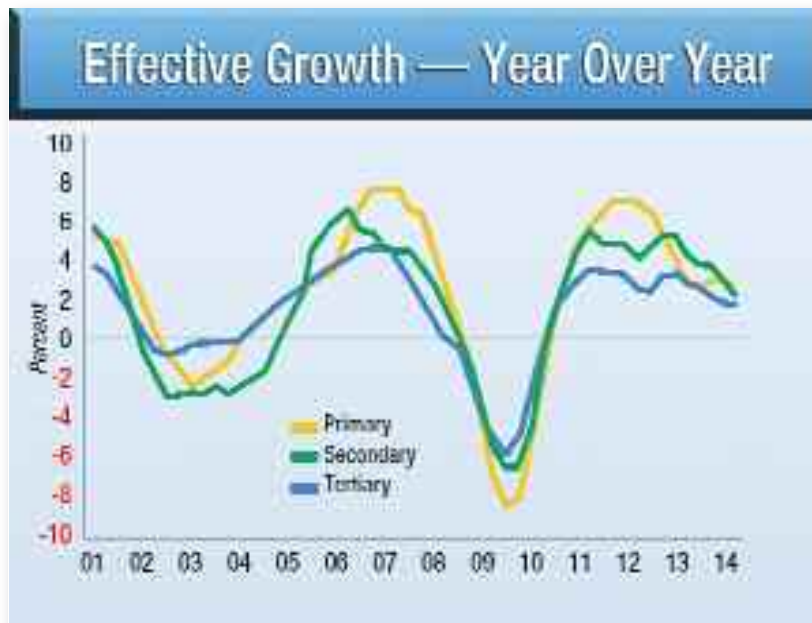
Many Echo Boomers are still living in their parents’ basement or with multiple roommates, but eventually they’ll get decent jobs and leave the nest. Markets benefiting from the growing technology and energy sectors such as Seattle, Austin, Texas, Denver and Houston are all seeing continued increases in both demand and absorption.

In fact, recent history has been very kind to the apartment sector, with 40 of the top 54 markets tracked by PPR experiencing vacancy declines during the past year. Developers who have been able to get to the construction phase early are seeing many of their projects lease up quickly.

Those later to the game may not see their leasing efforts go as smooth, however, with the total number of multifamily starts and building permits reaching mid-2000s highs. The new inventory is following renters into the fast-growing Sunbelt metros. Year-over-year supply additions in Dallas and Houston lead all comers, with nearly 12,000 and 10,000 new units, respectively.

With costs to acquire existing properties in top coastal markets such as New York, Boston and Washington, D.C., reaching the stratosphere, investors and their devel-

opers are finding it much more attractive to build than buy.



### Vacancy Rates Rising

During the next 12 months, 40 markets will see elevated vacancies, with 20 of those seeing rises of 50 basis points or more. Active supply markets like Austin, San Jose, Calif., and Charlotte, N.C., will see vacancies rise by 200 basis points or more, CoStar projects.

“It doesn’t mean projects in these markets are doomed. Vacancies are still very tight. But it does mean investors and lenders will need to be even more cautious,” Yuen says.

Developers are building projects in the best locations and, in most cases, that means close to rail or other mass transit.

Nationally, 40 percent of the total units under construction are walkable to transit stops or stations. Leaving aside markets without transit systems, 60 percent of units under construction are transit-oriented developments (TOD), compared with less than 20 percent of the units delivered from 2000 to 2010.

“With many of the best development sites already spoken for, it’s even more important for developers and investors to build in a location that won’t be a resident’s third or fourth choice,” Yuen says.

During the past few quarters, secondary markets have begun to outshine primary markets in terms of effective rent growth, a



**“We’re past the point at which simply picking a market will lead to a successful strategy.”**

—Luis Mejia, CoStar Group Director of U.S. Research

trend likely to continue for the next year.

Rents can only get so expensive in the face of double-digit gains in New York, San Francisco and Boston before residents seek less pricey alternatives. Consequently, CoStar is now seeing a run up in rent growth this year in some housing boom/bust markets such as Phoenix, Palm Beach, Fla., and Orlando, Fla.

With 45 of the 54 top markets more expensive than at any time during the past decade, average rent growth isn’t likely to remain as stellar for owners going forward. That said, markets such as Las Vegas or Sacramento, Calif., which still have slightly lower average rents compared to history, have a somewhat longer runway for growth.

### Homes/Apartments: Living Together

Economists are still spending a lot of time studying the question of how the improving market for single-family homes is affecting apartment demand.

Some markets that were hit the hardest when the bottom fell out of housing between 2007 to 2010 and have experienced

robust single-family recoveries during the past couple of years, including Phoenix, Las Vegas and Detroit, have experienced somewhat slower apartment demand but could attract additional renters as their economies improve, Mejia notes.

More stable metros such as Washington, D.C., New York and Boston, however, continue to enjoy both solid demand for apartments and rising home prices because of factors such as strong employment growth.

“We should not be afraid of rising home prices. The factors that drive home price growth will eventually also be favorable to the apartment market,” Mejia says.

Those factors include employment growth that’s leading to more household formation. Since 2011, young people have launched nearly 300,000 new households each year, which will help absorb the mounting new apartment supply, Mejia says. Meanwhile, the U.S. homeownership rate is still trending slightly down or flat around its recent low of 65 percent, with new renter households largely offsetting those transitioning from renting to owning.

## Apartment Transaction Volume Impressive

The closing of the \$15 billion purchase of Archstone by AvalonBay Communities and Equity Residential resulted in near record volume of \$15 billion in the first quarter. Volume decreased in the second quarter amid seasonal factors for apartments and other CRE product types, according to preliminary CoStar data.

However, total multifamily sales volume should accelerate in the third quarter and jump even higher in the fourth quarter, Hickey says. And that investor capital will continue to flow everywhere at once, into both CBD and suburban properties, and into primary as well as secondary and tertiary markets, into all U.S. regions and across the building quality spectrum, from 5 Star or Class A properties to 2 Star (Class C).

Interestingly, the common perception that investors have traded down to lesser-quality properties in superheated markets such as New York and San Francisco because the best properties have become too expensive is not supported by the data. Investor interest across all parts of the quality spectrum has remained unchanged since at least 2009.

“Other than in the first quarter due to the Archstone deal, which included a lot of high-quality, we are not seeing investors trade down in the primary markets,” Hickey says.

Because of the Archstone deal, REITs have been the largest net buyers of apartments in 2013 by a wide margin. REITs were large net sellers in 2008 to 2009, disposing of their underperforming assets to maintain required leverage levels and emerging from the recession stronger than many other investor classes.

## CBD Asset Pricing Passes Peak

Suburban apartment communities didn't see much decline in the average price per unit during the downturn, and haven't had a large pop during the recovery. CBD assets, however, which had a clearly defined pricing peak in 2006 and a trough in 2009, have seen prices edge past their 2006 highs.

Capitalization rates on both suburban and urban properties, while ebbing, haven't reached their pre-recession lows. While cap rates may fall a bit further, especially for urban properties, CoStar and PPR say cap rates will begin to rise across virtually the entire CRE spectrum by the end of 2014, because of several factors, including the projected increase in the 10-year Treasury rate to 4 percent or higher during the next few years.

Another factor driving up cap rates will be the massive new inventory wave, which will surpass 2008 and possibly 2000 levels as a large amount of property will come up to bid at a time when fewer buyers are in the apartment market.

With returns weaker in 2013, REITs likely won't be willing to further dilute their shares by raising as much equity as in the past. Buyers who specialize in other product types such as office and industrial moved into apartments because it was the only game in town for several years. But as yields shrink in the apartment space, some will probably return to their core specialties as warehouse and office fundamentals continue to improve in 2014 and 2015. ■■

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*Randyl Drummer is Senior News Editor, CoStar Group, Inc., and can be reached 951-927-0644 or rdrummer@costar.com.*

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## Give your career a new lease on life.

As a leasing professional, you play an essential role in boosting your apartment community's bottom line.

The NALP designation is the official stamp of approval, letting your employer know that you have acquired skills to successfully overcome objections, close sales and retain residents. NALP: the single most important thing you can do to boost your career and your community's bottom line.

NAA members learn at their own pace for only \$39 a course (8 courses); an investment you can't afford to pass up.



Visit [www.SingleMostImportantThing.com](http://www.SingleMostImportantThing.com) to get started today.

## **Special meeting of Wausau Area Renters Association**

October 29, 2013

Meeting was called to order at 7: 00 p.m. by Dick Holster.

### **Approval of minutes:**

**(None)**

### **Business:**

- Motion: To have several people get together to draft a letter to all media sources in Wausau and the city alderman.
- Vote: Motion made by Arden Emmerich and seconded by Emil Wasniewski and carried unanimously
- Members selected to draft the letter were Arden Emmerich, Sarah Ruffi, Bill Dieck and Tom Holster

Vote: All for, none opposed

Resolved: Motion carried

**Motion to adjourn made by Emil Wasniewski and seconded by Deb Gerum at 9:15 pm.**

**Motion carried**

Respectfully submitted by Liz Neumann

WAUSAU AREA APARTMENT ASSOCIATION  
4008 Crestwood Drive, Wausau, WI 54403

November 6, 2013

Letter to the Media:

On October 29, 2013, the Wausau Area Apartment Association held a special meeting and voted unanimously to oppose the proposed City Licensing Ordinance for the following reasons:

1. The Ordinance authorizes City Inspectors to enter and inspect the inner most rooms of every apartment in the city. This is an invasion of every tenant's right to privacy guaranteed under the Fourth Amendment against unreasonable search without cause and that right shall not be violated.
2. A licensing fee can better be described as a tax increase for tenants because all fees and taxes are included in their rent. Many of these Tenants can't afford another rent increase for unnecessary fees.
3. Proponents for this Ordinance claim inspections are needed to control blight in the city yet some of the biggest blight problems are with single family homes in the inner city and they are exempt from inspection. Why? This is discrimination against apartment dwellers.
4. This is a new source to raise taxes, not blight control. Thousands of these apartments have no blight or violations but would pay the bulk of the fees into the city treasury to hire more staff to manage another city program. The problem is the Inspection Dept. They are not enforcing present codes.
5. If the Municipality adopts a new fee or increases an existing fee to cover services which were partly or wholly funded in the 2013 levy, it will reduce the amount of its levy limit by the amount of the new fees.
6. Wis. Code ATCP 134.09(2) prohibits a clause in a lease to allow City Inspectors into their private dwelling. The city or landlord can't force a qualified tenant to sign a "NON STANDARD RENTAL PROVISION" as a condition to lease. This would be considered discrimination. If an inspector saw something suspicious in an apartment, a policeman could be knocking on the door.
7. The Ordinance says that if the Landlord doesn't let the inspectors into every apartment, the landlord can lose their license, in which case all tenants would have to vacate the apartments.

We are supported by thousands of tenants that have a personal interest in the actions of each Council Member to see if they are serving the interest of their constituents. The way to correct blighted property is to vigorously enforce the present codes. *That is not being done at present.* What will stop the City in the future from raising the fees and expanding the inspections into every private home in the city?

Good government is when the public is kept informed. We will inform our tenants, we ask the Mayor and Council members to work in cooperation, not confrontation. The Ordinance is the wrong approach and we are requesting that the Council table it and work with us to enforce the present codes.

Sincerely,

Wausau Area Apartment Association



Council Members	Ward	Address	Phone	Email address
William P. Nagle	First	1018 Graves Avenue, Wausau 54403	715-848-3993	<a href="mailto:Bill.Nagle@ci.wausau.wi.us">Bill.Nagle@ci.wausau.wi.us</a>
Romey Wagner	Second	3500 Golf View Drive, Wausau 54403	715-848-5506	<a href="mailto:Romey.Wagner@ci.wausau.wi.us">Romey.Wagner@ci.wausau.wi.us</a>
David E. Nutting	Third	534 S. 1st Avenue, Wausau 54401	715-842-2589	<a href="mailto:Dave.Nutting@ci.wausau.wi.us">Dave.Nutting@ci.wausau.wi.us</a>
Jim Brezinski	Fourth	822 Hamilton Street, Wausau, 54403	715-842-7988	<a href="mailto:jimbrezinski@charter.net">jimbrezinski@charter.net</a>
Gary Gisselman	Fifth	319 Park Avenue, Wausau, 54403	715-848-5160	<a href="mailto:garygisselman@yahoo.com">garygisselman@yahoo.com</a>
Keene T. Winters	sixth	3824 Riverview Drive, Wausau, 54403	715-675-0060	<a href="mailto:Keene.Winterss@ci.wausau.wi.us">Keene.Winterss@ci.wausau.wi.us</a>
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Robert Mielke	Eleventh	315 S. 8th Avenue, Wausau 54401	715-845-1830	<a href="mailto:Robert.Mielke@ci.wausau.wi.us">Robert.Mielke@ci.wausau.wi.us</a>
Jim E.Tipple	Mayor		715-845-4007	<a href="mailto:Jim.Tipple@ci.wausau.wi.us">Jim.Tipple@ci.wausau.wi.us</a>



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WIHousingSearch.org can be accessed online or via toll-free phone and fax: the service is fully supported by a toll-free call center available to property managers, landlords and tenants. The call center is full service and will not only list your properties if you prefer not going online, but will also provide tenants with your property information by phone, mail, fax or email. Whether by Internet or phone, WIHousingSearch.org is always free to use.

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WIHousingSearch.org is funded by Wisconsin Housing and Economic Development Authority, Wisconsin Department of Health Services and Wisconsin Division of Housing.

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You are invited to join Cynthia and Gary at their 4-hour workshop on **January 11<sup>th</sup>** at the Howard Johnson Inn and Conference Center, 2101 N. Mountain Rd., Wausau, Wisconsin 54401 from 1:00 to 5:00 pm. The topics will include: Small Claims (Eviction), Small Claims, Order for Financial Disclosure, **Contempt of Court, Bench Warrant**, Wage and Bank Garnishments, Levy on Personal Property to **Judgment Satisfied**. It is all Wisconsin forms and procedures! Cynthia grooms you for success by engaging in courtroom scenarios with role playing by the attendees. She will also address the "Assignment Of Judgments" which allows an investor to purchase other judgment creditor's judgments.

**\$59.00** for the powerful 4-hour workshop and all attendees will receive the Collect Back Rent Landlord Move-In Kit, a **\$99.00** value. The Move-In Kit includes rental application geared for debt collection, move-in checklist, damage price list, PO change of address for legal process, heavy duty lease, 15 tips before you give them the keys and more! All attendees to register before December 15<sup>th</sup> with Cynthia Schmidt at [mrslandlady@gmail](mailto:mrslandlady@gmail) or call direct at 815-262-9165 will have a reduced price for **\$49.00**.

The Collect Back Rent program is the only course in the nation that addresses the non-paying tenant. This workshop is your insurance plan to collecting all your rent and getting those judgment satisfied. Cynthia and Gary are coming to Wausau with a mountain of knowledge and will definitely put your business on the right track, [www.collectbackrent.com](http://www.collectbackrent.com)

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