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April 2023

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President's Message

By Elaine Hutchison



"Thank you to all AACSC's 2023 renewing and new members."

The Hidden Costs of Rent Control: Beyond Affordable Housing

California's Tenant Protection Act of 2019, commonly known as CA AB 1482 or the California rent control law, took effect on January 1, 2020. This legislation aims to regulate rent increases in residential rental properties across the state. In this article, we delve into the ramifications of the rent control law, explore its unintended consequences, and discuss potential alternative approaches to address rental affordability challenges.

While the intention of rent control policies is to shield tenants from exorbitant rent hikes, they can have inadvertent impacts on property valuations, market dynamics, and community well-being. Rent caps, imposed to limit rent increases, can potentially lead to a devaluation of rental properties. By constraining landlords' ability to charge market-based rents, the resulting decrease in gross potential revenue may translate into lower property valuations. However, the extent of this impact hinges on the level of restrictiveness of the rent caps set forth by the legislation.

Furthermore, rent control measures may discourage investment in rental properties. When landlords are unable to realize market-based rents, they may be less inclined to acquire or maintain rental units, ultimately reducing the

overall supply of available housing. This scarcity can compromise the quality of existing housing stock and pose challenges to the vitality of the rental market.

Rent control policies present a complex trade-off between protecting tenant welfare and maintaining a healthy rental market. While these measures can enhance tenant well-being and promote economic stability, they may inadvertently contribute to reduced market supply and increased rents in the long run. Achieving a delicate balance between tenant protection and market viability is essential for sustainable housing solutions.

According to recent estimates from the [Census Bureau](#), over 40 percent of renter households, roughly 19 million households, experience housing cost burdens, spending more than 30 Percent of their income on housing expenses. Rent control policies aim to alleviate this burden, yet studies indicate a mixed impact. Some research suggests that rent control policies enhance tenant well-being and foster economic stability. However, they can also contribute to reduced market supply and potentially drive-up rents in unregulated sectors, leading to unintended consequences.

Continued on page 12



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Executive Director's Update

By John Edmond



A Closer Look: Updates and Insights on Local Tenant Safeguard Initiatives

While the Los Angeles County moratorium on evictions has come to an end, several cities within the county are taking proactive steps to protect tenants through local measures. We have seen examples of this trend in South Pasadena, Claremont, and now in the City of Alhambra.

In Claremont, the City Council recently rejected the implementation of a rent stabilization ordinance and a separate Just Cause ordinance that would have required substantial relocation fees for all No-Fault evictions. The proposed relocation fees were set at levels comparable to those in cities like Los Angeles and Santa Monica, which far exceeded the existing provisions under state rent control and tenant protection laws. However, there was a decision to substantially reduce the proposed Just Cause No-Fault relocation fees, making them equivalent to three months' worth of rent. Additionally, the exemption for owners with nine or fewer units and the elimination of Anti-Tenant Harassment provisions were also part of the discussion.

Moving on to Alhambra, the City Council approved "Tenant Protection Ordinances" that include both an urgency ordinance and a non-urgency ordinance imposing a temporary moratorium on no-fault, substantial remodel .

evictions. The ordinances were passed unanimously and will remain in effect until December 31, 2023.

This action was taken in response to reports from long-time Alhambra renters who were facing eviction threats for the purpose of substantial remodeling and subsequent rent increases. While the California Tenant Protection Act of 2019 (AB 1482) already prohibits evictions without "just cause," it does contain exceptions for substantial remodeling purposes. The temporary moratorium in Alhambra gives the City Council time to explore additional measures to strengthen renter protections. This week, the South Pasadena City Council unanimously passed a 45-day moratorium on no-fault evictions. The decision was made in light of residents' claims that a few recent rental property owners had been deceitful in using "substantial remodel" as a justification to end tenancies. In 2021, South Pasadena introduced a substantial remodel ordinance that mandates the acquisition of building permits and necessitates notifying tenants before initiating any remodeling activities. This ordinance serves as an addition to the "just cause" eviction regulations outlined in state law AB 1482.

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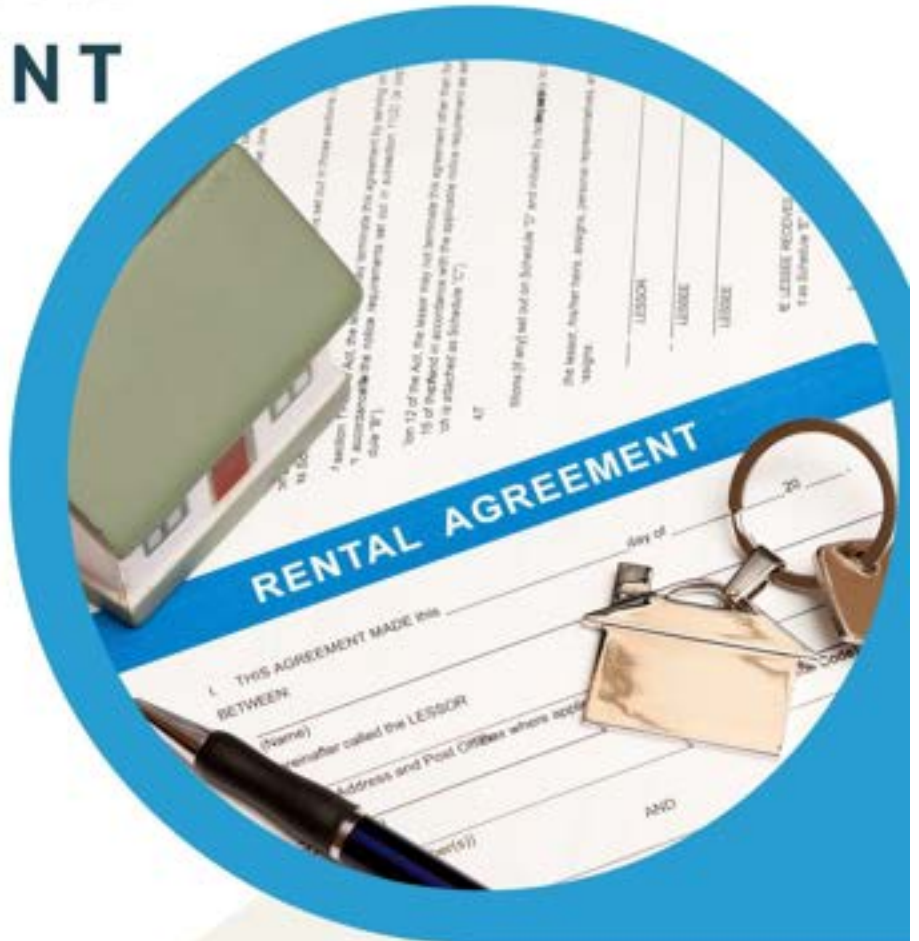
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So, You Thought The Market Would Crash!

By Mercedes Shaffer

How many headlines have you read over the years predicting a market crash by 2019, 2020, 2021, 2022, 2023? How's that strategy working out? Many buyers are waiting for the housing market to crash and economic cycles tell us that markets do tend to go up and down, although the average is an upwards trajectory.

Due to a combination of many factors including historically low interest rates from 2020-2022, supply chain issues, new construction costs rising, and the fed pumping \$1.4T into the economy, we are no longer in a 'normal' market where we could expect at least a minor market correction.

The housing market has been rising steadily for a very long time, and prices have skyrocketed for the past 3 years! With prices going up so fast, it seems like there's an artificial bubble that's going to burst any day now, but fueled by inflation and the housing supply issues noted above, a drop in prices is not likely to happen anytime soon.

Inventory is at historic lows, equity levels are at historic highs due to the proliferation of sub-3 percent mortgages, and population growth has exceeded housing construction. Across the US there is a shortage of inventory and in Southern California it is projected that there will be 114,500 missing for sale signs in 2023.

This year we started with exceptionally low inventory and in Orange County it dropped from 2,500 homes on the market at the beginning of the year to 2,050 today, plunging by 19 percent. Compare that to the 3-year average prior to COVID when there were 5,800 properties on the market, an unbelievable 182 percent higher than today. This is especially concerning because typically inventory steadily rises starting in January and peaks during the Spring selling season. Instead, inventory started historically low and continues to trend downwards.

While supply is dropping, the opposite is happening with demand.

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President's Message

Continued from page 6



In response to the rental affordability challenges, various cities and states across the United States have implemented rent control policies. Oregon, for instance, introduced Senate bill 608 in 2019, establishing statewide rent control measures. New York City also passed Senate bill S6458 in the same year, setting rent increase limits for rent-stabilized apartments. Additionally, Washington, D.C. implemented a temporary rent control law in 2020 to cap rent increases for licensed rental properties. These examples highlight the diverse nature of rent control policies and their implementation across jurisdictions.

To effectively address rental affordability challenges, exploring alternative strategies beyond rent control is crucial. Rather than imposing further restrictions on existing rental

properties, policymakers can incentivize developers to construct new affordable housing options. This approach encourages the expansion of housing supply while ensuring the preservation and availability of existing rental stock.

California's rent control law seeks to protect tenants, but it is essential to carefully evaluate its unintended consequences. Achieving a balanced approach that safeguards tenant welfare while maintaining a thriving rental market is paramount. By considering alternative solutions and promoting the development of affordable housing, a sustainable framework for addressing rental affordability challenges can be established.

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Executive Director's Update

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Landlord advocates argue that the current regulations offer ample avenues to renovate aging properties and guarantee fair compensation for tenants.

While acknowledging the concerns raised by landlord activists about potential burdens on housing providers and the potential decline in housing quality, the City Council proceeded with the moratorium. As part of this pause, there will be a comprehensive review of the existing remodel ordinance. Council members strongly encouraged landlords, housing providers, and tenants to actively engage and participate in this evaluation process.

These examples demonstrate the ongoing consideration and implementation of local tenant protection measures even after the expiration of the countywide moratorium. It is crucial for property owners to remain vigilant and actively engage with their local representatives. By voicing their concerns, providing input, and participating in the evaluation process, property owners can ensure that their perspectives are heard and taken into account. Building constructive dialogue between landlords, housing providers, tenants, and local officials is vital in creating balanced and effective policies that address the needs of all stakeholders.

For more information:

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Dear Maintenance Men:

By Jerry L'Ecuyer and Frank Alvarez

Dear Maintenance Men:

Can you tell me what would cause rusty colored stains down the inside of a toilet bowl? The rust stains are in all the places where the water rinses down. This toilet is over 20 years old but is otherwise in excellent working condition. The water in the tank and in the bowl is clear water. The toilet in the other bathroom does not have this problem.

Anonymous

Dear Anonymous:

20 Plus Years!! This toilet is crying to be replaced! Chances are a new toilet will also save you money with less wasted water. But, getting to your question; since you are not having this problem in the other toilet, this will rule out a high iron content in the water supply. The most likely culprit is bits of old chain at the bottom of the tank leaching rust into the tank water. Since this is an old toilet, the flush valve assembly may leak into the bowl. Combined with bits of rusty metal in the tank, the water will leave a residue of rust on the porcelain. This would be a good time to remove the toilet tank and replace the flush valve at the bottom of the tank. While the tank is off, look for anything that would cause rust such as metal bits, old chains, etc., and thoroughly clean the tank. Reassemble the tank to the toilet using new bolts and rubber

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So, You Thought The Market Would Crash!

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Buyer demand has been steadily increasing, driving the latest flurry of bidding wars and multiple offer situations. Again, homes are selling for above asking, and this is happening throughout the country. The housing shortage is also creating greater demand for rental housing which in turn is driving rental prices higher.

With residential and multifamily property prices high, investors would love to cash out and enjoy the fruits of their hard work and long-term investments. This would help at least partially offset the shortage of supply for would-be homeowners. One of the main reasons investors are NOT putting their properties up for sale on the market is because they don't want to pay capital gains tax -- and they also don't want to do a 1031 exchange into another property because prices are high, interest rates are high and there's not a lot of inventory to choose from.

Instead, the savvy investor who wants to cash out, can choose to defer taxes through an installment sale, a charitable remainder trust, or a third-party trust through a certified real estate tax attorney.

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Home buyers and real estate investors are waiting for prices AND interest rates to drop, and at the moment there is no indication that both of those things will happen at the same time. Instead, the opposite seems to be happening. When interest rates drop, we're seeing a large influx of buyers entering the market which is driving prices even higher. These are unprecedented times in the housing market and the only thing I know for sure is that due to historically low inventory, it's a seller's market right now.

If you have questions about buying, selling, doing a 1031 exchange or cashing out while prices are high and deferring taxes, I have partnered with a tax attorney who can calculate a no-cost and no-obligation tax savings illustration for you. If this sounds interesting to you, call me now at 714.330.9999 or email me at InvestingInTheOC@gmail.com. I'm Mercedes Shaffer, a real estate agent with Coldwell Banker, helping you build wealth one door at a time. DRE 02114448



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John McGoff
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Inglewood Housing Protection

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Jamison Management Company

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Jenkins Property Management

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14511 S. Hawthorne Blvd.
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jenkinsmgt@aol.com

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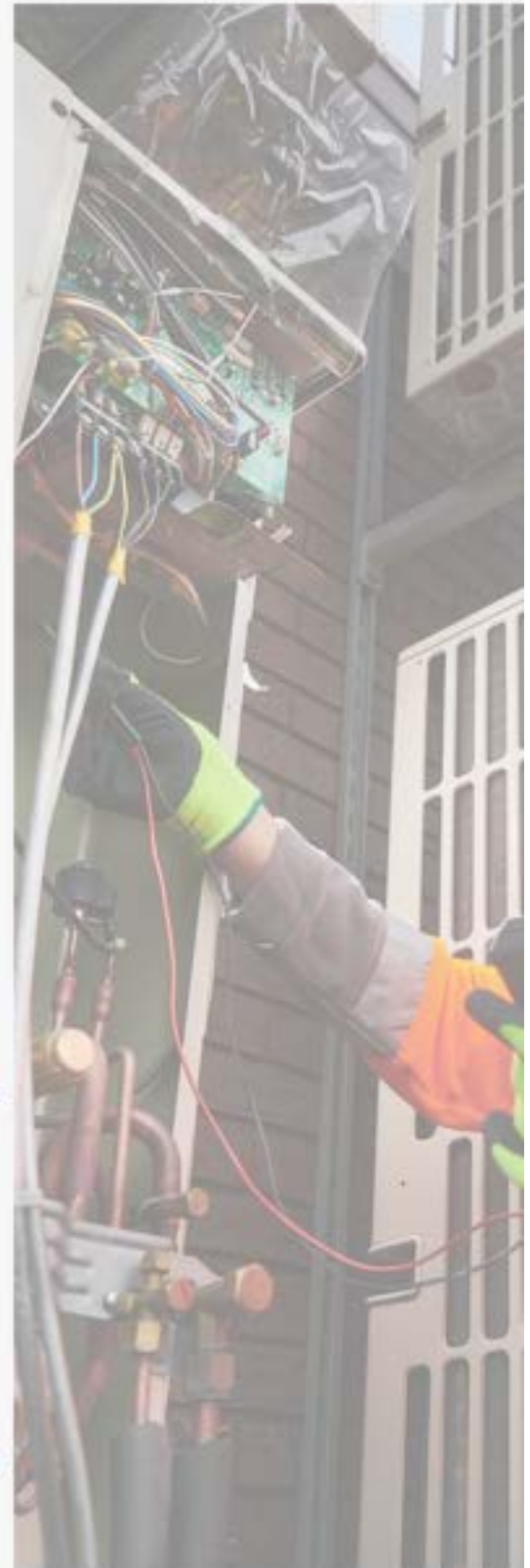
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Dear Maintenance Men:

Continued from page 16

washers and a new spud gasket between the tank and bowl. To clean the rust stains from the bowl, you can use apumice stone and bowl cleaner. If that does not work, soak the deposits with some clear vinegar and then use the pumice stone or green scrub pad.

Dear Maintenance Men:

After doing work on my apartment units, I am always left with extra parts that I have not used. What is the solution to all the extra parts collected over the years? I know the standard answer is use the parts or take them back to the hardware store. It seems simple on paper, but it has gotten out of control and I need help!

John

Dear John:

It is easy to start a personal hardware store in your garage, we are sure you are not the only one with this problem. It starts small, with just a few light switch plates and a bag of wire nuts. If only you could find that receipt, you would take them back to the store right away ... well maybe tomorrow after I finish the next job ... or the next job...

Please repeat after me: My name is "insert name here" and I hoard parts. The first step is admitting you have a problem.

#1: The first thing to do is actively inventory the parts, separating them into trade groups such as electrical, plumbing, carpentry etc.#2: Now separate the returnable parts from the non-returnable parts. Typically, the returnable parts are still in their packaging

with the bar code visible. Most big-name home centers will accept back their parts without a receipt if they are in good condition. They will likely give you store credit for the parts.

#3: With the store credit, buy some clear see-through plastic bins or containers. Clearly mark the containers by trade such as electrical, plumbing etc. The see-through bins will help eliminate the problem of, "if I can't see them, I need to buy more" syndrome.

#4: Keep the containers readily available:**This is Key to Your Success!** If you are obsessive at all, you can subdivide the categories even further. Such as a bin for switch plates & receptacles, or plumbing parts by copper or pvc. etc.

#5: Before your next job, review your purchase list against the parts in each bin. Since you most likely purchase similar items for most apartment maintenance jobs, you can start to deplete your in-house stock by using parts in your current inventory.

#6: Make it a rule that the current job is not complete until you do your returns. With a fresh receipt in hand, you will get cold hard cash for those returns! That is a lot more fun than searching your garage for parts.

**Dear Maintenance Men:
I am having a termite issue at my apartment building, and I know I will need the services of a termite eradication company. I have been hearing a lot about "Orange Oil" or spot treatments as a treatment for termites. Is the spot treatment advertising hype or the real thing?
Bill**

Continued on page 30



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The Multifamily Energy Efficiency Rebate Program is implemented by ICF under a contract awarded by the administrator, SoCalGas®, through December 31, 2017.

*Certain restrictions regarding the size, age, and condition of existing system or appliance to be replaced may apply.

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By Ali Sahabi

What is the Earthquake Risk for Your Building?

Apartment's quake vulnerability based on age and type, proximity to faults, and soil composition

By Ali Sahabi

Risk is not an exact science, but with enough information and statistical data we can pinpoint the types of structures most likely to suffer damage in an earthquake – and where they are.

What earthquake threats does the Southern Cities region face? Let's start with location: Long Beach in 1933 suffered one of the worst earthquakes in California history. The Newport Inglewood, Los Alamitos, Palos Verdes, and Cabrillo earthquake faults run directly underneath the region – slicing their way through Signal Hill, Palos Verdes Hills, underneath the harbor, and into Inglewood. This area is sandwiched between two other major threats, the Whittier and San Pedro Basin faults.

A recent study by Harvard University suggests the Palos Verdes fault could trigger a devastating earthquake of up to 7.8 magnitude -- similar in scale to one that could be unleashed by the menacing San

Andreas. This Palos Verdes fault line runs directly underneath the Palos Verdes Peninsula, and though mostly underwater, sits under places like Rancho Palos Verdes, Rolling Hills Estates and the Long Beach and Los Angeles Harbors. The nearly 70-mile menace stretches from Dana Point to the Santa Monica Bay.

According to the study, the fault may actually be made up of an interconnected series of smaller faults that could produce a massive quake, bigger than the deadly and destructive 6.7 magnitude earthquake that hit Northridge in 1997.

And lurking just beneath the harbor in Long Beach is a newly awakened giant: the Wilmington Blind-Thrust fault. While long dormant, this fault has recently shown new activity that could spark a destructive

Continued on page 33



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FREE ESTIMATES

Dear Maintenance Men:

Continued from page 25

Dear

Bill:

We have been doing a little bit of research on orange oil. From the information we have gathered, it does kill termites and does it very well. However, it is a localized treatment and that may be its only drawback. With any localized treatment, the kill zone is limited to the area treated. Now orange oil does wick and spreads through the wood fibers in the localized area of treatment. But it will not spread throughout the structure. The primary method, but for most termite issues a localized treatment is adequate.

method to ensure total eradication is to cover the building with a tent and pump in the treatment. The tenting procedure has some negative aspects. The service is expensive compared to localized treatments and the secondary issue of relocating your tenants for up to three nights can be extremely expensive and disruptive. If you have a major problem with termites, tenting may be your best

WE NEED Maintenance Questions!!! If you would like to see your maintenance question in the "Dear Maintenance Men:" column, please send in your questions to: **DearMaintenanceMen@gmail.com**

Bio:

If you need maintenance work or consultation for your building or project, please feel free to contact us. We are available throughout Southern California. For an appointment, please call Buffalo Maintenance, Inc. at 714 956-8371

Frank Alvarez is licensed contractor and the Operations Director and co-owner of **Buffalo Maintenance, Inc.** He has been involved with apartment maintenance & construction for over 30 years. Frankie is President of the Apartment Association of Orange County and a lecturer, educational instructor and Chair of the Education Committee of the AAOC. He is also Chairman of the Product Service Counsel. Frank can be reached at (714)

956-8371 **Frankie@BuffaloMaintenance.com** For more info please go to: **www.BuffaloMaintenance.com**

Jerry L'Ecuyer is a real estate broker. He is currently a Director Emeritus and Past President of the **Apartment Association of Orange County** and past Chairman of the association's Education Committee. Jerry has been involved with apartments as a professional since 1988.

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What is the Earthquake Risk for Your Building

Continued from page 28

6.7 magnitude earthquake that hit Northridge in 1997.

And lurking just beneath the harbor in Long Beach is a newly awakened giant: the Wilmington Blind-Thrust fault. While long dormant, this fault has recently shown new activity that could spark a destructive 6.4-magnitude quake locally, or trigger the nearby San Andreas to produce an even larger temblor reaching in the 7 magnitudes.

A series of these “sleeping giant” faults was recently discovered in the Long Beach/Seal Beach region – thankfully without having unleashed their destructive force. The faults form a ladder-like grid over the Harbor area and inland to Cal State Long Beach, with a series of rungs crossing at the Los Alamitos Channel and north up to Pacific Coast Highway. Liquefaction also threatens the area. Loosely packed, water-logged sediments typical of the region’s lower-lying areas can intensify the risk by adding to the motion of a quake. Liquefaction amplifies the impacts of seismic waves produced during an earthquake, causing the ground to react like Jell-O: jiggling, undulating, and putting the structures built upon it in increased jeopardy.

The United States Geological Survey has published an interactive map online, enabling the public to search by property address to determine the earthquake risks associated

with specific land parcels. Properties located on or near a fault or liquefaction zone are particularly at risk of damage in an earthquake.

Building type and age is another major consideration in determining risk. Certain construction designs, when built prior to current safety codes, have been proven to be extremely vulnerable to damage under seismic shaking. The primary and most common of these structures include:

- Pre-1978 soft-story structures (featuring parking on the ground floor with units built above)
- Pre-1933 unreinforced masonry buildings
- Pre-1980 concrete tilt-up buildings
- Pre-1977 non-ductile concrete structures
- Pre-1996 steel moment frame buildings

Given the region’s propensity for major earthquakes, if your apartment building is the type proven to be vulnerable to earthquake damage, you should consider having an engineering study done to determine the extent of work that should be done – so you can start planning to protect yourself in the future. To learn more, call Optimum Seismic at 833-978-7664 to arrange a complimentary evaluation of your building.

About the Author

Recently appointed to Los Angeles Mayor Karen Bass’ Transition Team, Ali Sahabi, previously received the California Governor’s Environmental and Economic Leadership Award for taking a sustainable approach toward community development and environmental restoration. A licensed General Engineering Contractor (GEC), Sahabi is an expert in building resilience and sustainability. He is Co-Founder and Chief Operating Officer of Optimum Seismic, Inc., which has completed more than 3,500 structural retrofit and adaptive reuse projects for multifamily residential, commercial, and industrial buildings throughout California.

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AACSC PAC

Apartment Association California Southern Cities PAC

OUR MISSION:

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- ★ TO GIVE RENTAL PROPERTY OWNERS THE VOICE AND THE TOOLS TO PROTECT THEIR PROPERTIES
- ★ TO EQUIP AACSC WITH THE POWER TO FIGHT FOR THE RIGHTS OF PROPERTY OWNERS

THROUGH YOUR CONTRIBUTIONS, OUR POLITICAL ACTION COMMITTEE WAS ABLE TO

- **OPPOSE AB 1791 – Rent control: local ordinances** (which would provide rental assistance for landlords and tenants who do not qualify for assistance under the state Emergency Rental Assistance Program)
- **OPPOSE AB 2179** – (would prohibit landlords from evicting tenants with pending applications up to June 30, 2022, provided the ERAP application was submitted prior to March 31)
- **OPPOSE AB 2710 – Sale of Rental Properties: Right of First Offer** (which would require rental property owners to provide a "qualified entity," with advance notice of their intent to sell the residential rental property)
- **OPPOSE Rent Stabilization Ordinance in the City of Bell Gardens**
- **SUPPORT SB847** (which would provide rental assistance for landlords and tenants who do not qualify for assistance under the state Emergency Rental Assistance Program)



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