

LAKESHORE APARTMENT ASSOCIATION  
PO BOX 1312  
SHEBOYGAN, WI 53082

ADDRESS CORRECTION REQUESTED

## LAKESHORE APARTMENT ASSOCIATION NEWSLETTER



The Lakeshore Apartment Association publishes this newsletter for its members. Information included was obtained from sources deemed to be reliable and accurate. No warranty or representation is made as to the

accuracy thereof and is subject to correction. Members are invited to submit articles and ideas for publication. Items are to be submitted by the 30th of each month prior to publication.

Place your rental Ads on our website as a free service with your membership:

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

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<http://laa.rentals/>

## PRESIDENT'S LETTER

Hello All,

You will want to attend this month's meeting as we will have the leading lobbyist in Wisconsin Joe Murry presenting. He will be letting us know what is going on with new legislation and review the positive changes from the last few years that have benefited landlords.

Also, Tony Giovanetti from Wons background investigations LLC will be discussing background checks. With the current market place and the applications we are receiving it is more important than ever to do our due diligence with background checks. Tony will explain how his company can help us do that. Look forward to seeing you there.

Tentative schedule of up-coming meetings and speakers:  
December we will have some food/snack items like we did last year and a possible guest speaker do be announced.  
January we will review the eviction process. February we will be hosting Fair housing. For March a leading trust attorney sharing the importance of estate planning and having a trust.

We have so many great speakers lined up this next year you will want to keep the 3<sup>rd</sup> Thursday of each month blocked off to attend and bring guests.

Receive a door prize for each guest you bring to our monthly meetings.

Your calls, texts and/or e-mails are always welcome.  
920-452-7051

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Respectfully yours,

Jim Longo

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### General Meeting Date:

November 21<sup>st</sup> – 7pm at Lakeshore Lanes

### Board Meeting Date:


December 5<sup>th</sup> Klemme's Wagon Wheel at 6:30pm

# SPECIAL ANNOUNCEMENT

Watch your mail for your membership renewal to the Lakeshore Apartment Association. Be sure to fill it out and include your check in the envelope we provide... its already stamped!! Don't delay to remain an active member with monthly meetings, networking opportunities, newsletters, vendor deals...

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## LAKESHORE APARTMENT ASSOCIATION IMPORTANT DATES

## Monthly Meetings Under Way!

### Mark your Third Thursdays for LAA!

7 pm at the Lakeshore Lanes

Invite a Real Estate Investor friend!

### November 21<sup>st</sup>

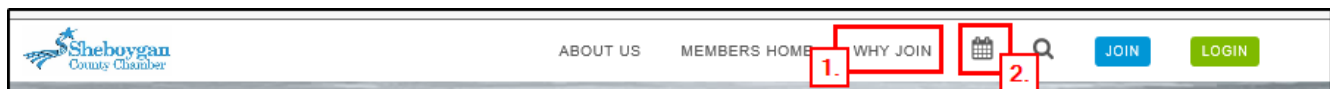
Joe Murry Wisconsin Lobbyist  
and Tony Giovanetti from  
WONS Background Checks

### December 19th

Round Table with snacks and  
beverages / TBD

## FEATURED MEMBER BENEFITS:

- LAA has a private **Facebook** page called “**Landlord Connections**”. Get access by sending a Friend request to **David Humbracht** and asking him for “Landlord Connections.” This is a great way to communicate with other members between our meetings. Ask for help or reply to another post! The power of Facebook! - David Humbracht
- LAA is a member of the **Sheboygan Chamber of Commerce**, which means you are too! They have orientation meetings on their calendar that you will to attend one time to unleash the full benefits of the Chamber. Directions: Go to <https://sheboygan.org/> =look at the top bar:



1. Explains why you should consider using the Chamber
  2. **Calendar...** Chamber Calendar -click here to find the next **Member Orientation** event and register
- **LAA advertisers...** new ads for 2019! Many of our advertisers are offering **members-only discounts...** see last page for details!! -more to come

## NOTE FROM LAA TREASURER TIM HERR

Over the past few years I have seen many people asking about how to find the owner of a specific property. If you're just looking for a specific address it's pretty easy to find your way to the form where you enter the property address and see who the owner is. But if you want to find the owner of any parcel, even if you don't know the address and with only one click, there is a much better site, but for some reason, at least for me, is much harder to find. Here is the the link:

<https://shebco.maps.arcgis.com/apps/webappviewer/index.html?id=35e7695029f9494981dc1a18a47a9e5f>

I would recommend copying and pasting it to a place where you can have it readily available when you need it. I have found it to be a great tool to have on hand!

Tim Herr

## SHORT-TERM RENTALS ARE MORE COMPLEX THAN YOU THINK

(This excerpt was taken from the Petrie Pettit Fall 2019 Newsletter with permission from Pettit)



With the rise of short-term rental (STR) sites like Airbnb, Homeaway, and VRBO, you may be wondering if turning your home or rental property into a short-term rental is the way to go. There are many benefits to short-term rentals including an increased income stream and as a result, many are considering making the

switch. However, before jumping on board the STR bandwagon, be aware that you will need to address issues such as licensing, local ordinances, taxes, insurance and more if you want to rent your property for the short-term.

### LICENSING

According to the Wisconsin Department of Agriculture, Trade and Consumer Protection ("DATCP") if you are charging rent to a tourist or transient occupant for any amount of time then you are operating a tourist rooming house" and are required to purchase a license through the state. Wisconsin defines a "tourist or transient occupant" as a person who travels to a location away from his or her permanent address for a short period of time for vacation, pleasure, recreation, culture, business or employment. Your local municipality (village, town, city or county) may also require you to be licensed through the municipality as well and may have different code requirements for properties engaged in commercial activity.

### LOCAL ORDINANCES

Cities, villages, towns and counties may impose additional regulations on your short-term rental such as limiting the total number of days that the property can be rented, prohibiting rentals for less than a certain number of days, requiring registration fees, imposing inspections or nuisance regulations, or limiting the number of occupants based on bedrooms.

## TAXES

With limited exceptions, you will need a seller's permit from the Wisconsin Department of Revenue if you are operating a short-term rental. You will need to collect and remit state sales and use taxes and, additionally, any applicable county sales tax, municipal room tax, local exposition tax, special district tax or premier resort area tax.

## INSURANCE COVERAGE

Even if you are planning on renting your home out for only a single occasion, you should check with your insurance company in advance regarding coverage. Once you rent all or part of your home out, most insurance companies will consider this a business use and your general homeowner's policy will likely deny coverage for any incident related to the business use. Without insurance coverage, liability may fall to you, personally.

## SHORT-TERM LODGING MARKETPLACES

If you want to market your short-term rental you will most likely use a short-term lodging marketplace. A lodging marketplace provides a platform through which an unaffiliated third party offers to rent your short-term rental to a person and collects the rent from that person. If you list your property for rent through a lodging marketplace that marketplace is required to register with the Department of Revenue for a license and is responsible for collecting state-imposed taxes.

## ADDITIONAL REQUIREMENTS

You may be prohibited from renting your property on a short-term basis. Your Condominium Association Bylaws, Homeowner's Association, Subdivision Covenants, Tenant's Organization, or Lease may prohibit short-term rentals entirely or impose additional requirements.

While short-term rentals offer many benefits, there are many issues that must be addressed prior to listing your STR on Airbnb, Homeaway, or VRBO. If you would like to discuss whether short-term rentals are right for you, please give us a call. <414.276.2850>



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# 8 SIGNS YOU HAVE A BAD REAL ESTATE AGENT



## **Andrew Syrios**

Expertise: Mortgages & Creative Financing, Business Management, Landlording & Rental Properties, Commercial Real Estate, Real Estate Deal Analysis & Advice, Real Estate Investing Basics, Personal Development

175 Articles Written



There are quite a few investors out there who believe you should either [become a real estate agent yourself](#) or shun them—at least for the most part. Such investors believe the best deals will always be direct-to-seller, and there's not much point in dealing with real estate agents (other than once in a blue moon or perhaps to sell your [flips](#)).

I understand these perspectives, but there are certainly good real estate agents out there. We've had the opportunity to work with two really good ones. And especially when the market was softer (and whenever it becomes softer again), good agents can be very helpful in sorting through REOs and motivated sellers on the MLS. (In a hot market like this, any such deals usually get snatched up immediately.)

If you're just looking for an [agent](#) to sell your property, all you need is a quality agent. However, if you want an agent to help you with acquisitions, then you need more than that. You need an "investor-focused" real estate agent, which some very good homeowner-focused agents simply aren't a good fit for. It's a "round peg, square hole" sort of deal.

(Quick side note: I heavily recommend against ever signing an exclusive agency agreement. You want to be able to walk if the relationship isn't working or work with another [agent](#) on a one-off if they bring you a particular deal.)

## 5 SIGNS OF A BAD REAL ESTATE AGENT

Below are five key signs you have a bad real estate [agent](#) on your hands, followed by three key signs that the agent might not be investor-focused and is thereby a bad fit for you—even if he or she is a good agent overall.





## 1. UNETHICAL OR DISHONEST

This one sort of goes without saying, but you absolutely don't want to be dealing with an unethical or dishonest real estate [agent](#). If you catch them lying to you or see the agent lying to someone else, you need to walk away before signing a listing. (Or if you already have, get out of it if possible or never use them again.)

If the [agent](#) recommends lying about disclosures you should make or advertises false claims or exhibits any other kind of dishonest or unethical behavior, this is not someone you want to be doing business with.

## 2. UNPROFESSIONAL

An unprofessional [agent](#) can cost you deals by turning off potential sellers (or buyers, vendors, etc.) or by costing you time and energy. Unprofessional behavior could include rude emails, vulgar jokes or profanity, showing up late, etc.

No one will be perfect, of course, but you should demand that an [agent](#) who is representing you acts in a professional manner.

## 3. UNWILLING TO COOPERATE

It is important to take your [agent](#)'s counsel, but at the same time, you are a real estate professional, too. If an agent is too stubborn or believes that he or she knows best about everything, there's no reason to bother. You will be constantly butting heads, and the trouble will be far more than it's worth.

*Related: [Should You Become a Real Estate Agent?](#)*

## 4. LAZY, UNORGANIZED OR UNRESPONSIVE

I expect a prompt response to any of my emails, texts, and calls. I'll accept 24 hours at the most and right away in the rare times when it's urgent. In many ways, it doesn't matter if the [agent](#) is lazy or unorganized or whatever. If they don't get back to you quickly and don't get done what needs to be done, there's no reason to work with them.

Furthermore, you want an [agent](#) who does more than just going through the motions. You want an agent who hustles. If they have my listing and it isn't selling, I want to hear more than, "We should lower the price."

What kind of niche marketing ideas could we employ? What minor upgrades could we do to make the property more sellable? Should we consider staging the home? I want to hear ideas like these.

## 5. INEXPERIENCED

I listed this flaw at the end because unlike the others, this one isn't 100 percent. Some young, inexperienced agents are really hungry and will make up for their lack of experience with enthusiasm and hard work.

That being said, the less experience they have, the more likely they are to make a mistake or not know what to do. Perhaps they'll wait too long to drop off the earnest money check or give you the wrong information about a contingency—not out of malice but simply because they don't know any better. While there are exceptions, it's usually best to work with an experienced real estate [agent](#).

### 3 SIGNS AN AGENT ISN'T INVESTOR-FRIENDLY

Now, let's move on to separating good agents from good *investor* agents.

## 1. LACKS AN INVESTOR MINDSET



It's important for an [agent](#) to think of the end-user. For example, early on in my investment career, an agent mentioned to me that a house I was in had no place to put a sofa and TV. I was so busy counting bedrooms and bathrooms (as if real estate were nothing more than an equation) that I forgot to think about what tenants and homeowners actually wanted.

That being said, a good [agent](#) for investors will need to think past what a homeowner wants and understand what an investor needs. For example, a skylight (or ceiling window) may make a great selling point for a homeowner. But they are notorious for leaking and something a buy-and-hold investor will usually want to avoid. Swimming pools are also often great for homeowners but far more trouble than they are worth for investors. Just seeing a house that's in terrible shape (which would turn off most homeowners) and visualizing what it can become after a rehab is beyond some homeowner-focused agents. But as an investor, you need an [agent](#) who knows what the end-user (tenant or homeowner) wants and also what is cost-effective for rehab and maintenance, as well as what is most beneficial to the bottom line.

In sum, you need an [agent](#) who thinks in terms of cost/benefit and profit/loss.

## 2. DOESN'T UNDERSTAND CONSTRUCTION

While it isn't essential for an [agent](#) to have an understanding of construction costs, it is a huge benefit. The real estate agent we work with in Kansas City is a former [contractor](#). It has been a big plus.

We've worked with him for nine years. At this point, I can ask him to check out properties on his own and write up rehab estimates. Then, I make offers based on those and simply double-check if we get it under contract. That being said, this is something I would only recommend doing if you have a lot of experience and trust with an [agent](#).

Regardless, an [agent](#) should have a decent understanding of what is necessary to rehab a property. Real estate investors are almost always dealing with properties that need some work, while homeowner-focused agents are often looking predominantly at properties that are either near perfect or just need a little TLC.

It's a huge benefit to have someone on your side who knows what they're talking about with fixers. And agents who don't know may often feel overwhelmed by such properties and try to talk you out of them—even if they make good sense to buy.

*Related: [How to Find an Investor-Friendly Real Estate Agent](#)*

### 3. TRIES TO TALK YOU INTO BUYING DEALS

This is an important red flag for all real estate agents, but especially for agents working with investors. Someone looking for a home to buy may not know a good deal when they see one, so there are times when an [agent](#) should try to convince them to at least strongly consider a property.

With investment, though, you want an [agent](#) who understands that no one deal is going to make or break their bank account. They simply give advice without attempting to persuade.

Indeed, you want an [agent](#) who will not only *not* try to talk you into deals if you don't think they make sense, but preferably, you also want an [agent](#) who is actively willing to talk you out of a deal if he or she doesn't believe it makes sense. That last point is probably the biggest green (?) flag that an agent is both a quality agent and a quality investor-minded agent.

## CONCLUSION

Real estate investing can be done without using a buyer's [agent](#) or getting your own license. But there are still times when a good real estate agent on your team can be a major help. Don't simply write them off because it's the trendy thing to do.

That being said, if you decide to go the [agent](#) route, make sure you seek out a quality agent with an investor-minded focus.



#### **By Andrew Syrios**

Andrew Syrios has been investing in real estate for over a decade and is a partner with [Stewardship Investments, LLC](#) along with his brother Phillip and father Bill. Stewardship Investments focuses on the [BRRRR strategy](#)—buying, rehabbing and renting out houses and apartments throughout the Kansas City area.



## 6 TIPS FOR RAISING THE RENT PAINLESSLY (WITHOUT LOSING A SINGLE TENANT!)



### **G. Brian Davis**

Expertise: Landlording & Rental Properties, Real Estate News & Commentary, Personal Finance, Real Estate Investing Basics

113 Articles Written



Like most pieces of the property management puzzle, raising the rent is part art, part science.

There's a human element to it—that's where the "art" comes into play. Fortunately, even that can be systematized.

Far too many landlords hesitate and fear raising the rent. But it's a part of the business, as raising prices is a part of any business. Inflation waters down the value of your rents each year, all while expenses ranging from taxes to insurance to repairs continue to rise and cost landlords more money.

Here are six (and a half) tricks to avoid falling behind other rents in the neighborhood—and earn your best possible returns on your rentals.

### 6 TIPS FOR RAISING THE RENT PAINLESSLY (WITHOUT LOSING A SINGLE TENANT!)

#### 1. RAISE THE RENT INCREMENTALLY EVERY YEAR.

If there's no other piece of advice you follow in this article, follow this one.

Where so many landlords run afoul of rent hikes is that they wait. They let the rent fall far behind market level, and then try to raise the rent to normal market pricing all at once. But by that point, it's such a large leap that it jars the renter's budget, and they end up either leaving or resenting the landlord thereafter.

Instead, raise the rent by 2-4% every single year like clockwork. It will keep the rent competitive at market levels, and it's a manageable increase for your renters.

Perhaps most important of all, it sets expectations among your renters. They'll come to accept annual rent hikes as a fact of life, like paying taxes or politician sex scandals.

Bonus "half tip": Schedule your lease terms to end in April or May, regardless of when the renters first move in. When the day finally comes when your renters non-renew and move out, it will be much easier to find replacement renters in late spring/early summer than other times of year!



## 2. NEVER RAISE THE RENT BY MORE THAN 8%.

Raising the rent by 2-4% won't scare off your renters. At 5-7%, they may start considering whether to move. Above an 8% rent hike, many tenants will move on principle, if not because you've busted their budget.

Again, don't put yourself in a position where you're \$200 below market rents! It's not fair to you, and it's not fair to your renters when you raise the rent by so much at once.

Raise the rent incrementally every year to avoid this position.

*Related:* [The Ultimate Guide on Raising Rent](#)

## 3. CONSIDER OFFERING ANOTHER OPTION.

If you do raise the rent significantly, consider offering your renters an alternative to avoid the hefty hike: locking in a longer lease.

Imagine the following scenario: The rent is \$1,500, and you're raising it to \$1,590. Your tenants aren't happy.

But you offer a way out, you'll lock in the rent at \$1,550 for them if they sign a two- (or three!) year lease renewal.

Why would you make such a sacrifice? Because turnovers are where landlords lose the most money and the most time in labor and headaches. The longer you can keep each tenant, the lower your turnover rate and [the higher your average returns](#).

## 4. REMEMBER THAT BETTER RELATIONS WITH YOUR RENTERS = HIGHER RENEWAL RATES.

Maintaining warm relationships with your renters is easier than you think.

First, follow the best practices we outlined in this article about [boosting your renter retention rate](#).

Here's a quick and easy one: Whenever you call your renters about anything, spend 60 seconds warming them up first by asking about their personal lives. Keep a brief file on each tenant—their children's names and ages, their interests, their jobs, and what was going on in their lives the last time you talked to them.

These files take only 30 seconds to keep updated each time you speak with your renters. It takes attention, not hard work.

Example: "Hi Betty, how are you doing? The last time we talked, little Bobbie was in the playoffs in his little league. How'd he and the team end up doing?" or "I know you'd been worried about that merger at work. How'd that go?"

You get the idea.

It's amazing how big of an impression these small gestures make on your renters. They shift the context from an adversarial "money-grubbing landlord" relationship to a collaborative human relationship.

When you deliver the bad news that the rent is going up, they'll take it much better knowing it comes from someone who bothers to ask about their lives and their children, rather than a faceless, soulless check-casher.

## 5. IMPLEMENT DUAL COMMUNICATION: PHONE AND WRITTEN NOTICE.

By law, you must send written notice of rent increases. It must also be delivered within a certain timetable, usually 30, 60, or 90 days before the lease expires.

But that shouldn't be the only form of notice. No one likes receiving bad news by letter; it's impersonal and bureaucratic.

**Related:** [Why Landlords Can't Afford Not to Raise the Rent](#)

Call your renters to deliver the news the same day you mail the written notice. Be friendly, professional, and polite but firm.

After investing a minute or two in the small talk we discussed earlier, present the news like this: "Betty, I wanted to reach out and give you the courtesy of a phone call before sending off the renewal form. This year, the rent is going up by \$40. You've obviously been a great tenant, and we'd love to have you stay on. You should be receiving the renewal form over the next few days, and we'll email you an electronic version as well since that's easier for most people to check off, e-sign, and reply back with."

If they push back against the rent hike, just respond with, "I understand, Betty. But rents go up alongside our expenses; it's just a part of life. We'd love for you stick around, and we may be willing to negotiate a lower rent increase if you're willing to sign a longer-term lease. But if you decide to move on, we understand, and we'll work together for a smooth move-out process."



See? Nothing to be afraid of.

## 6. POLL ABOUT PROPERTY UPGRADES—AND SOMETIMES MAKE THEM.

Want your tenants to keep renewing year after year?

Another way to build trust and human connection—and to improve the value of your property—is to ask them what upgrades they'd like to see. Then, implement them sometimes (but not always).

Once or twice a year, when you talk to your renters, tell them, "Hey, Betty. I wanted to check in and see what kind of changes you'd love to see around the property. I can't promise anything, but we value you as a renter and want to do what we can to keep you with us for the long haul."

The ideas and suggestions you get will run the gamut, of course. Some will be outlandish, while others will be great ideas. Look for ideas that are affordable to implement but that will improve the value and marketability of the property long-term.

In other words, look for improvements that will justify higher rents for future tenancies, not just help you keep this one renter happy.

For example, many [smart home upgrades](#) are inexpensive to implement but fun and exciting for tenants, and in some markets, they justify significantly higher rents.

No one likes hearing that their bills are going up, but renters won't think twice about it if they can see tangible improvements around the property—especially improvements based on their own ideas!

## BE A FRIENDLY-BUT-FIRM PROFESSIONAL

In all your communications with tenants, be professional, friendly, and firm.

Never argue. You do not negotiate with terrorists.

Build a human relationship with your tenants. Set expectations by raising the rent every year. It's not just taxes and death that are inevitable, but also that your rents will rise every year!

But not by much. You're not looking to bust your renter's budget. You're simply keeping pace with market rents in your neighborhood (and your ever-rising expenses).

If raising the rents is uncomfortable for you at first, write out a script similar to the examples outlined above.

You are not your tenants' adversary. You are a service provider, they are a customer, and you want to work with them in a friendly and professional way, while still enforcing the rules and defending your boundaries.

### By G. Brian Davis



G. Brian Davis is a landlord, personal finance expert, and financial independence/retire early (FIRE) enthusiast whose mission is to help everyday people create enough rental income to cover their living expenses. Through his company at SparkRental.com, he offers free rental tools such as a [rental income calculator](#), free landlord software (including a free online [rental application](#) and tenant screening), and a free masterclasses on how to reach financial independence within 5 years.



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