Facilitator Guide

Industry Essentials

CAM
CERTIFIED APARTMENT MANAGER®

NAA
NATIONAL APARTMENT ASSOCIATION
Education Institute

November 2016

Industry Essentials

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Notes to Facilitator

This guide is designed to help you manage the information for this module and to help increase consistency at all training locations nationwide.

Duration

This is a 1 hour, 50 minute module (excluding breaks and lunch)

Materials Needed

- PowerPoint slides
- Creekwood Case Study
- Industry Essentials Participant Workbook (PWB)

Equipment Needed

- Flipchart or whiteboard with stand and markers
- Computer with connection to project PowerPoint slides
- Microphone if necessary – dependent on room size and setup
- Sound system to play videos if necessary at your location

Using Slides

You will notice that some of the slides build, and when that happens, it can be difficult for the Facilitator to know when the slide is at its end. To help with that, there is a red period that indicates the last build. On any slide where you don't see a red period, that means that there is more, and to click again.

Knowledge Checks

There are Knowledge Checks at the end of the PWB. They are used by participants as a self-study after class and are not to be reviewed in class. A copy of the Knowledge Checks with answers are at the end of this Facilitator Guide.

Participant Workbook

Participant Workbook pages are noted throughout the facilitator guide. Use them to direct participants to summaries of classroom content. When providing page numbers, explain to participants they can follow along with classroom content, take notes, and/or use the content as a study aid after class. In some cases additional details are listed in the Participant Workbook; this is supplemental "nice-to-know" information.

Remind participants that the space provided in the workbook should be used for notes. Tested concepts and explanations will include the case study, the slides, the reference material and the facilitator's oral explanations.

At the end of each Participant Workbook, you will see Knowledge Checks pertaining to that section. Explain to participants that they can use these for self-study after class. Answers are provided following the questions.

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Module "At-A-Glance"

The timing in this guide is provided as a guideline and is estimated on an average class size of 25; modify or alter as needed.

Topic	Activity	Duration
Introduction	• n/a	5 mins
Global State of the Apartment Industry	• Participants will watch an introduction video discussing the world view of the apartment industry told by industry professionals. • Using the case study and statistics from www.weareapartments.org, participants will review the economic contribution of their case study property to its area.	15 mins
Property as an Investment	•	30 mins
Stakeholders • Investor Advocate • Resident Advocate	• Participants will document how each stakeholder is interconnected. • The class will create a collective list of ways a CAM directly makes an impact on investors and residents.	35 mins
Housing Types	• Participants will share their experiences with different housing types.	20 mins
Case Study Overview and Wrap Up		5 mins
	Approximately	110 mins

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Introduction

Welcome

Slide 1

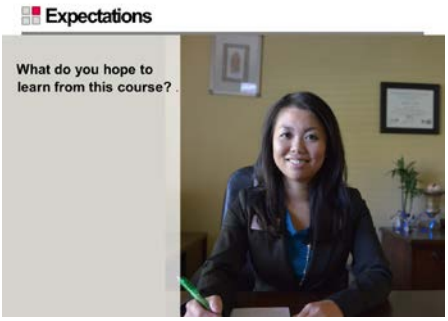
Welcome participants.

Expectations

Slide 2

Ask participants what their expectations are for this course.

- What do they hope to learn?
- What do they want to take away from the course?



CAM Program

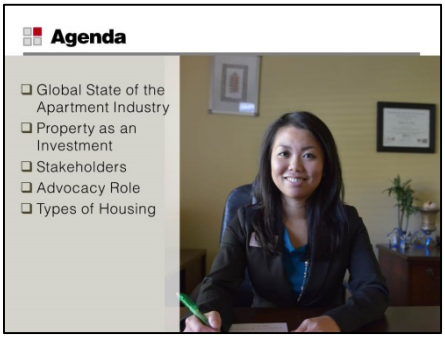
Slide 3

Click to Play video.

Agenda

Slide 4

Review the agenda.



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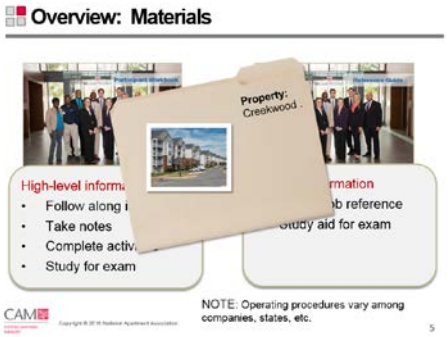
Slide 5

Display Overview: Materials slide.



Hand Out the Participant Workbook and **Explain** the Participant Workbook:

- Used in class to follow along with information, take notes, and complete activities
- Used as a study aid for the exam
- Contains high-level information covered in class, worksheets, activity information, etc.

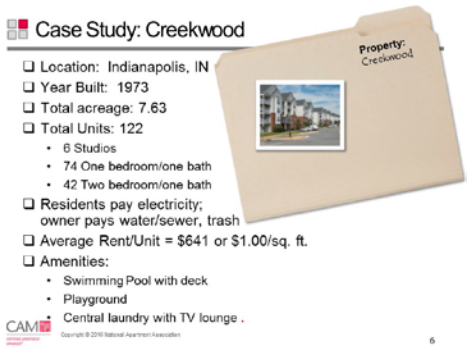
Explain the Reference Guide:

- Used after class as an on-the-job reference
- Contains detailed information about topics covered in class
- Found online on the NAA website in the Candidate Resources section

Click and Say "Throughout this program, we will use a sample property as a case study. This will give you the opportunity to place what you're learning into the context of a real scenario."

Slide 6

Display Case Study slide.



Describe the property and list the key points.

List some things participants will do using the case study:

- Perform an economic analysis
- Create a budget
- Develop a marketing plan
- Manage human resources and legal issues
- Work with residents

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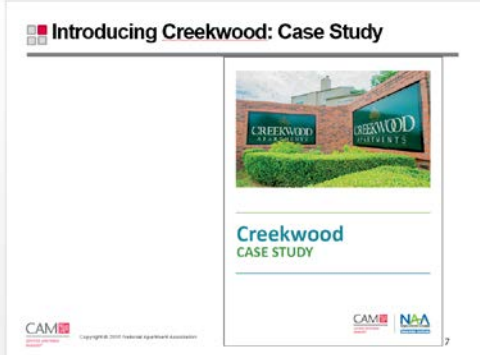
Click through case study slides:

Slide 7

- Creekwood Case Study Booklet

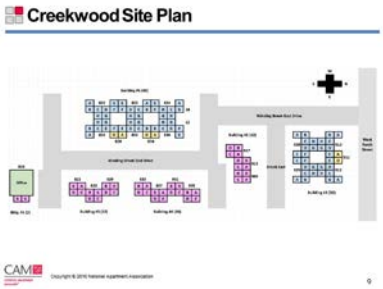


Slide 8

- Creekwood Entrance

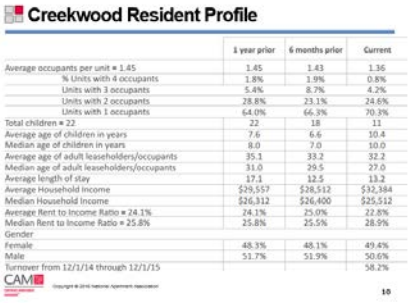
Slide 9

- Creekwood Site Plan



Slide 10

- Creekwood Resident Profile



	1 year prior	6 months prior	Current
Average occupants per unit = 1.45	1.45	1.43	1.36
% Units with 4 occupants	1.8%	1.9%	0.8%
Units with 3 occupants	5.4%	8.7%	4.2%
Units with 2 occupants	28.8%	23.1%	24.6%
Units with 1 occupants	64.0%	66.3%	70.3%
Total children = 22	22	18	11
Average age of children in years	7.6	6.6	10.4
Median age of children in years	8.0	7.0	10.0
Average age of adult leaseholders/occupants	35.1	33.2	32.2
Median age of adult leaseholders/occupants	31.0	29.5	27.0
Average length of stay	17.1	12.5	13.2
Average Household Income	$29,557	$28,512	$32,384
Median Household Income	$26,312	$26,400	$25,512
Average Rent to Income Ratio = 24.1%	24.1%	25.0%	22.8%
Median Rent to Income Ratio = 25.8%	25.8%	25.5%	28.9%
Gender			
Female	48.3%	48.1%	49.4%
Male	51.7%	51.9%	50.6%
Turnover from 12/1/14 through 12/1/15			58.2%

Slide 11

- Creekwood Area Map

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Slide 12

- Creekwood Floor Plans

Slide 13

- Creekwood Building Exteriors (I)

Slide 14

- Creekwood Building Exteriors (II)

Slide 15

- Creekwood Unit Interiors (I)

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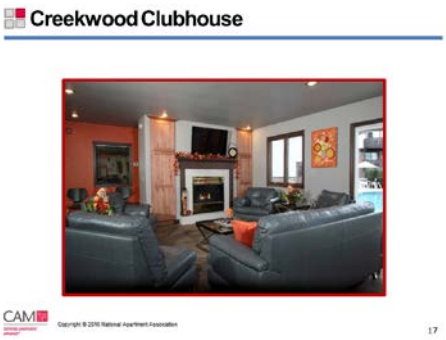
Slide 16

- Creekwood Unit Interiors (II)

Slide 17

- Creekwood Clubhouse



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Global State of the Apartment Industry

Slide 18

Display the section title slide and introduce the topic.

State of the Industry

Slide 19

Click to Play video.

Slide 20

Display and Review slide.

Click and Review the additional key points on the slide.

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Slide 21

Display Two Categories of Renters slide.

Click and Review the key points on the slide.

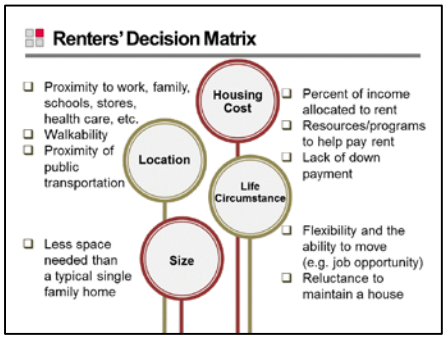
Explain that renters generally fall into two categories:

- Renters by Choice
  - **Example**: Don't want responsibility of maintaining a home
- Renters by Circumstance
  - **Example**: Lack of down payment for a house

Explain that both types of renters decide to rent for a variety of reasons.

Renters' Decision Matrix

Slide 22

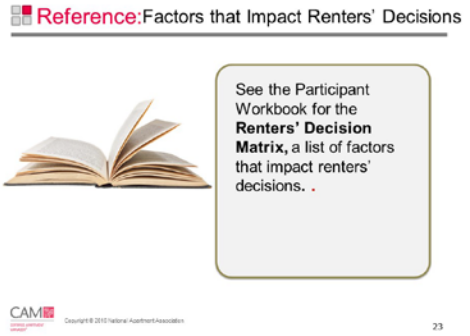


Display Renters' Decision Matrix slide.

Click to Show and **Describe** each:

- Location
- Housing Cost
- Size
- Life Circumstance

Slide 23



Review content from Participant Workbook as applicable or

Ask participants to follow along as you present information.

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Renters' Decision Matrix

Nationwide, more than 36 million residents live in nearly 20 million apartments;[1] that's over 1/3 of Americans who live in rental housing and the number continues to increase. As a result, rental options are increasing in suburban and urban locations. This includes:

- Variety of apartment styles and building configurations
- Specialized housing to meet needs of unique renter groups

Renters generally fall into two categories: Renters by Choice, and Renters by Circumstance. Both types of renters decide to rent for a variety of reasons. The following are the most common factors considered.

Factor	Description
Location	• Proximity to work, family, schools, stores, health care, etc. • Walkability • Proximity to public transportation
Housing Cost	• The percentage of the renter's income that will be allocated to rent and utilities • The availability of resources to help pay rent such as government assistance programs • Many renters lack a down payment on a house and therefore opt to rent
Size	• Individuals may need less space than a typical single family home
Life Circumstance	• Flexibility and the ability to move easily if necessary (e.g. job opportunity) • Reluctance to assume the responsibility of maintaining a house

[1] Source: National Multifamily Housing Council and the National Apartment Association 2014

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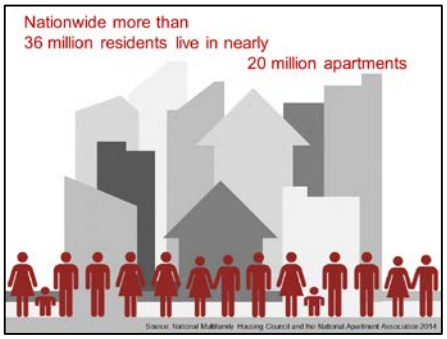
Slide 24

Display and Review slide.



Explain that this research shows that the multi-family industry contributes more than one trillion dollars to the nation's economy through:

- Jobs supported
- Construction and operational spending
- Resident dollars in local communities

Emphasize that the trend towards renting is expected to continue because the American public is embracing apartment living in increasing numbers.

Slide 25

Display and Review slide.

Explain that the two resources shown offer valuable insight into apartment economics:

- The Harvard Joint Center for Housing Studies publishes an annual review of the housing market – its strength, weaknesses and challenges
- The Multifamily Housing text was published in 2015 and represents a practical review of the industry written by executives who own and operate apartment property.

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Slide 26

Large Group Activity (Optional): Economic Impact of Apartments

Note: If you do not have Internet access, skip this activity.

Objective: Realize value of a CAM's role and the amount of responsibility they carry using the quantification of the apartment industry to national, state, and local economies.

Duration: 5mins

Instructions:

- **Open** www.weareapartments.org
- **Click** the 'National Data' page.
- **Select** the state and metro area for the case study property: Indianapolis, IN.
- **Ask**:
    - The number of apartment residents
    - Number of apartment homes
    - The economic contribution of apartments and residents to the area
    - Total number of jobs apartments in the area support
- At the top of the page, **Click** the 'Calculator.'
- **Select** 'Existing apartment community' and enter the number of case study apartment units: 122.
- **Select** the case study's state/metro area: Indianapolis, IN and click 'Calculate.'
- **Ask** participants to record this data in their Participant Workbooks**.**
- **Fill in** the 'Total Economic Impact' of 122 units in Indianapolis.

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- **Complete**:
  - The total economic impact in the area
  - Total jobs supported in the area
- **Scroll** down to 'Apartment Residents'. **Complete**:
  - The economic contribution of the case study apartment and its residents to the area
  - The total number of jobs the case study supports

Debrief:

- **Emphasize** the value of a CAM's role and the amount of responsibility they carry.

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Property as an Investment

Introduction

Slide 27

Display the section title slide and introduce the topic.

Introduction "There are many types of investments; most of us already have experience managing our personal investments such as savings accounts, buying a home or a business."

Define Investment:

- The use of funds to earn a profit
- "Earn money with money"

Ask participants about their personal investments:

- What types of investments have you made?
- How many of you have a savings account?
- How many of participate in your company's 401K?
- Don't you want to make money on your investments?

Emphasize that the decisions a CAM makes directly contribute to the financial success of a property.

CAM's Role

Slide 28

Explain that a CAM is responsible for many financial matters including:

- Collecting rent
- Making purchasing decisions
- Processing invoices and/or paying bills

Reinforce the extent and impact of financial responsibility.

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Slide 29

Display slides.

Facilitate a discussion about how a CAM's actions impact a property.

Ask "What do you think may happen if financial responsibilities are not fulfilled appropriately?"
Sample Answers:

- Uncollected rent
- Unpaid bills
- Poor purchasing decisions
- Unprocessed invoices

Prompt the discussion towards how a CAM's:

- Knowledge
- Skills
- Decision-making abilities

Directly contribute to a property's:

- Value
- Financial performance/success

Click to Show slide text.

Investments

Slide 30

Display slide.

Define Value:

- Estimated monetary worth
- What is it worth?

Explain that value drives an investor's goals and decision to invest.

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Slide 31

Display slide.

- **Refer back** to the discussion about personal investments and your need to make a profit. As a CAM, you have the same desire to make a profit for your property.

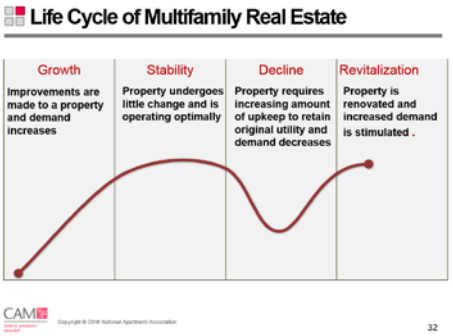
Reinforce that the investment is impacted by a CAM's actions – positively or negatively.

Life Cycle of Multifamily Real Estate

Slide 32

Display Life Cycle of Multifamily Real Estate slide.

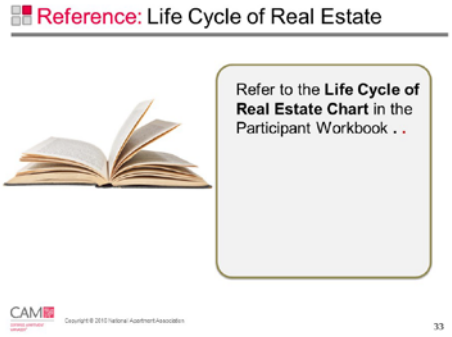
Explain that investors must respond appropriately to the lifecycle of their property in order to generate returns and create value.
Click to Show each point and **Review** the stages of a property life cycle.



Ask for volunteers to discuss where their own property is in the lifecycle.

Slide 33

Review content from Participant Workbook as applicable or
Ask participants to follow along as you present information.



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Life Cycle of Real Estate

Investors must respond appropriately to the lifecycle of their assets in order to generate returns and create value.

Stage in Cycle	Description
Growth	Improvements are made to a property and demand expands.
Stability / Equilibrium	A property undergoes little change and is operating optimally.
Decline	A property requires an increasing amount of upkeep to retain its original utility while demand decreases.
Revitalization / Rehabilitation	Property is renovated and increased demand is stimulated.

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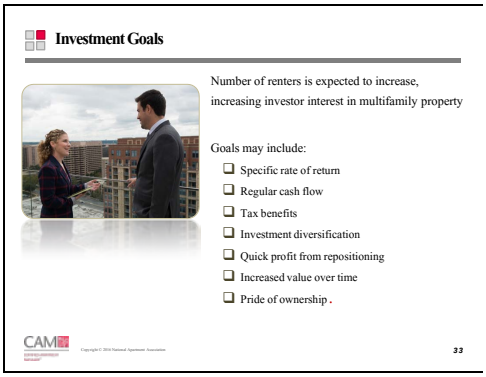
Investment Goals

Slide 34

Display Investment Goals slide.



Explain that because the trend towards renting is expected to continue, investors:

- Are eager to own and invest in properties.
  - Historically, apartment projects have proven to be sound investment choices.
- Consider multi-family housing to provide better yields compared to fixed-income and equity investments.

Click and Explain that investors have different individual investment goals.

Review the examples on the slide.

Investment Considerations

Slide 35

Display Investment Considerations slide.

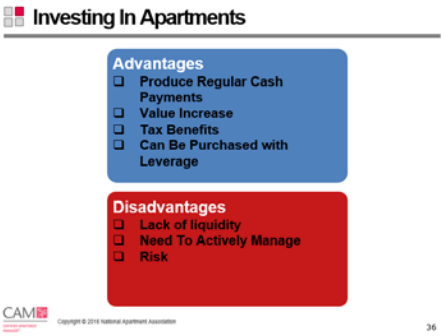
Explain that all investments have specific and measurable objectives. To clarify objectives, investors might ask themselves the questions on this slide.

Click to Show each bullet.

Investing in Apartments

Slide 36

Display Investing in Apartments slide.



Explain each **advantage** of investing in apartment communities.

Explain the advantage of **periodic cash payments**:

- Some owners invest in multifamily properties for the cash flow—the money left over at the end of the operating period.

Explain another **advantage** includes the potential for investment appreciation (increase in value of the property).

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Explain the advantage of **reduction in income taxes** due to depreciation:

- An owner can use depreciation when reporting taxable income.
    - This *reduces* the amount of taxable income.

Explain the advantage of investing using **leverage:**

- Unlike other investments that require 100% of the value in cash, a real estate investment may be leveraged.

Describe leverage in real estate investment:

- An investor can *borrow* funds to increase purchasing power.
- An investor can control a real estate asset without having to invest the full amount of an asset's value.

Provide an example of leveraging funds:

- The cash investment might only be 20%-25% of the full value.
- An apartment worth $100,000 could be a $10,000 cash investment.

Explain each **disadvantage** of investing in apartment communities.

Explain the **Lack of Liquidity**

- Liquidity refers to the ease with which an asset can be converted to cash.
- Gold is very liquid – you can sell it and cash out; real estate is a much longer process

Explain the **Need to Actively Manage**

- Professional onsite management is essential to maximum value
- An absentee or disinterested manager can erode property income

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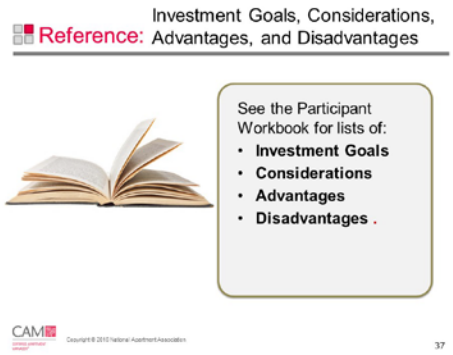
Explain Risk

- Apartment investments experience risks like natural disasters, market fluctuations and liability
- Uncontrollable, external challenges can impact investment goals

Slide 37

Review content from Participant Workbook as applicable or **Ask** participants to follow along as you present information.

Refer participants to the workbook as you transition to the next slide and review the content.



Investment Goals, Considerations, Advantages and Disadvantages

An investment is the use of funds to earn a profit. Property investments look to increase a property's *value*, or estimated monetary worth. Knowing an owner's goals helps you make the best decisions for the property.

Investment Goals	Investment Advantages
• A specific rate of return • Regular cash flow • Tax benefits • Investment diversification • Quick profit that can come from repositioning a property • Increased property value over time • Pride of ownership	• Ability to receive periodic cash payments from the cash flow generated by a property • Potential for increase in value (appreciation) • Use of depreciation to reduce the amount of taxable income • Leveraging of borrowed funds to increase purchasing power • Can control an asset for a cash investment of20%-25% of the full value
Investment Considerations	**Investment Disadvantages**
• What kind of cash flow do I want? • How much money will I need to borrow? • What economic conditions could alter my investment goals? • Am I willing/able to make sacrifices to meet my financial goals? • Do I want to be actively involved in managing my investment?	• Lack of liquidity • The need to actively manage the asset • High risks such as property damage due to fire or flooding • Risk of loss of income, rents and other revenues due to a property's location and/or market conditions

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Slide 38

Display slide and **Ask** "Why is it important to know the owner's investment objectives for the property you manage?"

Reinforce that the decisions a CAM makes directly contribute to the financial success of a property. Knowing an owner's goals helps a CAM make the best decisions for the property.

Ask the class: How might a CAM operate a property differently when the owner's goal is periodic cash payments?

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Stakeholders

Slide 39

Display the section title slide and introduce the topic.

Transition "There are many people you will interact with throughout your day-to-day dealings."

Explain that these various people are "stakeholders" because each has a vested interest in the success of the property.

Slide 40

Display and Review slide.

Read key points on the slide.

Stakeholders

Slide 41

Display Stakeholders slide.

Define Owner using the slide content.
Review the following key point:

- The owner is responsible for paying the mortgage, taxes and costs of maintaining the property.

Click and Define Investor using the slide content.

Click and Define Lender using the slide content.

Ask participants to describe how their decisions affect these stakeholders – review each.

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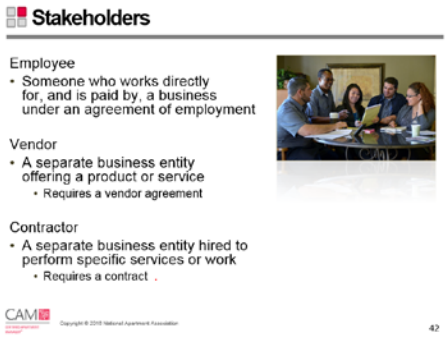
Slide 42

Display Stakeholders slide.



Define Employee using the slide content.

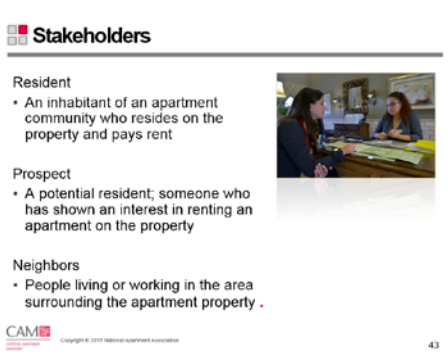
Click and Define Vendor using the slide content.

Click and Define Contractor using the slide content.

Ask participants to describe how their decisions affect these stakeholders – review each.

Slide 43

Display Stakeholders slide.



Define Resident using the slide content.

Click and Define Prospect using the slide content.

Click and Define Neighbor using the slide content.

Ask participants to describe how their decisions affect these stakeholders – review each.

Refer to the Participant Workbook for more details on Stakeholders.

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Stakeholders

Stakeholder	Description
Owner	A person or company that purchased an apartment property The owner is responsible for paying the mortgage, taxes and costs to maintain the property
Investor	A person or company that allocates money to an investment with the expectation of a future financial return
Lender	A person or company that lends money with the expectation of repayment, plus interest & fees
Employee	Someone who works directly for and is paid by the business under an agreement of employment
Vendor	A separate business entity offering a product or service Requires a vendor agreement
Contractor	A separate business entity hired to perform specific services or work Requires a contract
Resident	An inhabitant of an apartment community who resides on the property and pays rent
Prospect	A potential resident; someone who has shown an interest in renting an apartment on the property
Neighbors	People living or working in the area surrounding the apartment property

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Advocacy Role

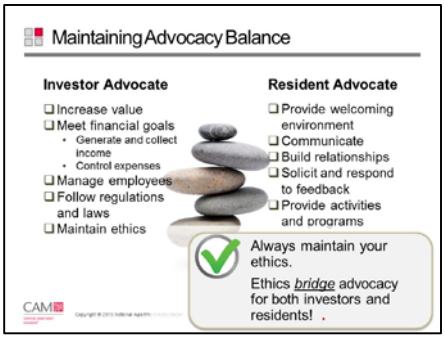
Slide 44

Display Maintaining Advocacy Balance slide.

Click and Review a CAM's key responsibilities as an investor advocate.

Click and Review a CAM's key responsibilities as a resident advocate.

Click and Emphasize the importance of maintaining ethics; especially when advocating for a group.

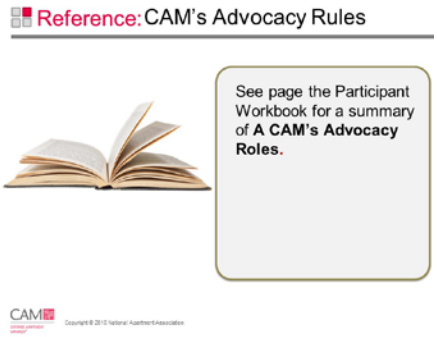


Slide 45

Review content from Participant Workbook as applicable

or

Ask participants to follow along as you present information.



A CAM's Advocacy Roles

Investor Advocate	Resident Advocate

• Increase value
• Meet financial goals
  o Generate and collect income
  o Control expenses
• Manage employees
• Follow regulations and laws
• Maintain ethics
	• Provide welcoming environment
	• Communicate
	• Build relationships
	• Solicit and respond to feedback
	• Provide activities and programs

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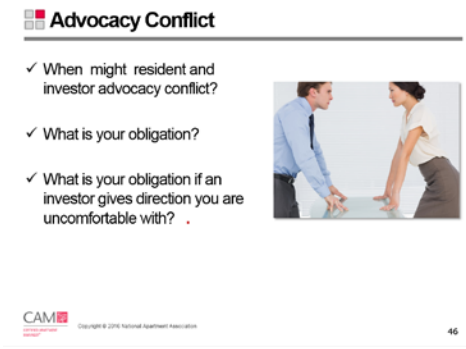
Advocacy Conflict

Slide 46

Display Advocacy Conflict slide.

Click and Review



Ethics

Slide 47

Display Ethics slide.

Slide 48

Display Your Moral Compass Slide

Tell the class that a leader always has high ethical standards.

Ask the class what high ethical standards means.

Gather answers about what it means to act ethically.

Explain that Ethics lies between the Law and Morality. A law may be on the books, but may not be ethical. Obey the law, but don't hide behind it – if it is unethical, no law makes it moral.
The trouble with the law is that there can't possibly be laws for every single ethical dilemma.

Tell a brief story to explain:
You are working alone in the management office of a large apartment community on a Saturday. The

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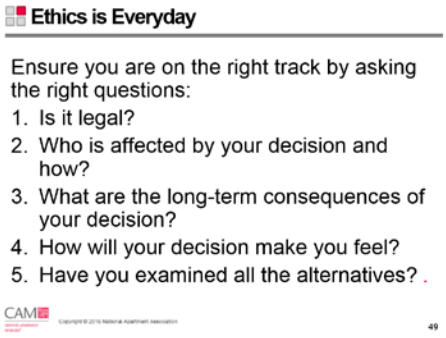
office is busy and you have a goal to rent at least five apartments over the weekend – so you are focused on that!! Your very best friend calls you in a panic. He tells you that he forgot that he had promised to move his mother's couch to his sister's house over the weekend. He has no way of moving the couch with his vehicle and asks if he can borrow the pickup truck owned by the property since it typically sits idle on the weekends. What do you do?

Slide 49

Display Ethics is Every Day Slide



Review the slide questions as they relate to the story.

Tell the participants to consider the following questions:

- IS IT LEGAL? Beyond just legality, does your company have a specific policy in place that addresses the situation?
- WHO IS AFFECTED BY YOUR DECISION AND HOW? Carefully identify all parties that have an interest in the outcome of your decision.
    - How will they be affected?
    - Will anyone be hurt?
    - Who will benefit?
    - Can you discuss it with everyone involved?
    - If someone else were making the decision and you would be the one affected, would you want that person to do the same thing?
    - Could your decision affect the trust of your co-workers, residents, vendors, clients or business colleagues?
    - Could your employer's reputation be at stake?

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- WHAT ARE THE LONG-TERM CONSEQUENCES OF YOUR DECISION?
    - What seems reasonable in the short-term could ultimately cause more harm than good.
    - Consider your decision within the big picture.
    - What are the likely effects a year from now?
    - If you're tempted to take an unethical or questionable short cut, maybe you're being pressured to decide too quickly.
    - Would you make the same decision if you had more time to decide?
- HOW WILL YOUR DECISION MAKE YOU FEEL? The fact that you're having doubts about the ethics of a decision can point to trouble.
    - How will others view your decision?
    - Would you choose differently if your decision were going to be reported on the local evening news?
    - Could your motives be misunderstood or misinterpreted?
    - If your competition acted this way, how would you react?
    - Could you tell someone you respect about your decision?
    - Would you feel comfortable telling your boss?
    - Could you tell your family? Would you want your child to make the same decision?
    - Bottom line… can you live with your decision?
- HAVE YOU EXAMINED ALL THE ALTERNATIVES?

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- Have you considered all the options available to you?
- Has the situation ever come up before?
  - If so, how was it handled?
  - Was that decision a good one?
  - How is your current situation similar or different?
  - What factors are different?
- What would be the impact for you or your company if your decision were repeated many times?
- What if everyone did it?

Slide 50

Display Ethics slide.

Discuss whether something can be legal but not moral or ethical.

Ask for some property management examples.

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Housing Types

Housing Types

Slide 51

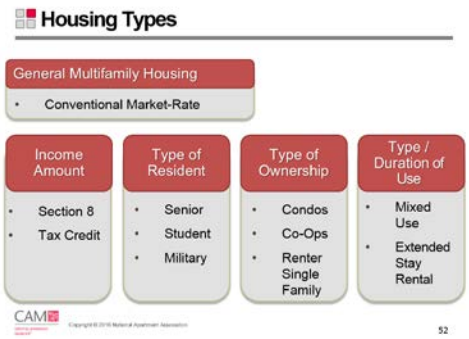
Display the section title slide and introduce the topic.

Transition "You will all manage different housing types and you may encounter management tasks specific to those housing types. Since this program is an overview of general management skills and functions, we will review each type briefly."

Slide 52

Explain "There are quite a few housing types, so to help you remember them, we've broken them into some basic groups. We will walk through each of them."

Click five times to show what is included in each group of housing types.



Instructor Note

Our case study will focus on a conventional, market-rate property.

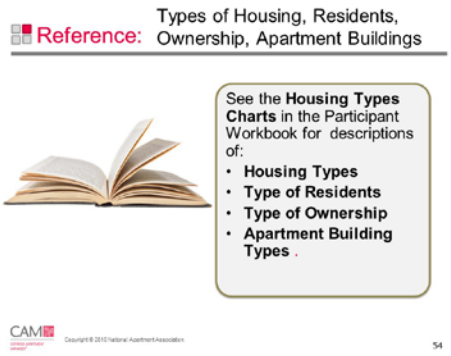
Aside from conventional market-rate, we have broken housing types into the categories to assist with retention.

Slide 53

Review content from Participant Workbook as applicable

or

Ask participants to follow along as you present information.



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Housing Types

Apartment buildings are categorized based on the demographic or market segment they attract and the purpose for which the buildings were constructed.

Housing Type	Description
Conventional Market-Rate	Multifamily housing that has no rent restrictions or rent subsidies provided by a governmental or regulatory agency
Income Amount	
Affordable Housing	Decent, safe housing made affordable for individuals who generally earn less than 60% of the Area Median Income (AMI) typically benefit from federal, state, or private subsidies
Affordable Housing: Project Based Section 8	A type of affordable housing that provides rental subsidies for eligible residents residing in newly constructed, rehabilitated, and existing rental and cooperative apartment projects some rents are subsidized by HUD under Section 8 New Construction, Substantial Rehabilitation, and/or Loan Management Set-Aside (LMSA) programs Assistance is "project-based," i.e. a subsidy is committed by HUD for the assisted units of a particular mortgaged property for a contractually determined period
Affordable Housing: Low Income Housing Tax Credit (LIHTC)	A program for the development of affordable rental housing for low-income households A dollar-for-dollar tax credit for affordable housing investments Provides incentives for private investors to develop affordable housing Currently accounts for ≈90% of affordable rental housing created in the US Unlike Section 8, LIHTC is administered by individual state agencies State agencies ensure properties are in compliance with applicable laws & regulations
Workforce Housing	Affordable housing for households whose incomes are not sufficient to obtain quality housing that is reasonably close to where they work Can refer to any form of housing, including single family homes and multifamily Term is increasingly used by local governments, planners, developers, lenders and groups that are concerned with housing policy or advocacy

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Type of Resident	
Senior Housing	Housing operated specifically for persons over the age of 55 Can be both conventional market rate or affordable housing May have services for seniors to remain in their homes longer and "age in place"
Senior Housing: Independent Living	A type of housing designed exclusively for seniors; meant to be "friendlier" to older adults Also referred to as retirement communities More compact, easier to navigate Includes some support services Residents are expected to be able to care for themselves Some recreational centers on site provide programs for seniors
Senior Housing: Assisted Living	A type of senior housing that offers help with some "activities of daily living," including minor help with medications, dressing, bathing, etc. Generally staffed 24 hours a day May include apartment-style living with small kitchens, or individual rooms
Senior Housing: Full Service or Continuing Care Retirement Communities	A type of senior housing that includes independent living, assisted living, and nursing home care in one location Seniors can stay in the same general area as their housing needs change over time
Purpose-Built Student Housing	Apartment communities targeted specifically for college students Can be garden-style, low-, mid- or high-rise Generally configured around a shared living room and kitchen with private bedrooms May have private or shared bathrooms Leased "by the bed" High-end student properties may have extensive amenities including fitness centers, pools, student rooms, game rooms, etc.
Military Housing	Military services are authorized to enter into agreements with private developers to own, maintain, and manage military housing. Military Housing Privatization Initiative (MHPI) of 1996 was designed to attract private sector financing, expertise, and innovation needed to provide necessary military housing. Department of Defense works with the private sector to revitalize military housing through financial programs including direct loans, loan guarantees, equity investments, or conveyance or leasing of land. Military members receive a Basic Allowance for Housing (BAH) to cover housing costs so they can choose to live in private sector or privatized military housing.

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Type of Ownership	
Condominium	A form of ownership of an apartment in a building; units are individually owned Owners receive a deed to the unit, including the right to sell, mortgage, etc. Includes joint ownership of any common grounds, hallways, lobbies, etc.
Co-Op	An ownership structure in which an association or corporation owns a group of apartments and the common areas for use by all the residents Residents own a share in the co-op which entitles them to occupy an apartment (or townhouse) as if they were owners Residents have equal access to the common areas Residents vote for members of the Board of Directors to manage the co-op There are often restrictions on transfer of shares, limits on income, maximum sales price, etc.
Type and Duration of Use	
Mixed Use	Single buildings or groups of buildings that combine multiple uses including residential, commercial, industrial, cultural, or institutional Buildings are physically and functionally integrated Generally embrace "walkability" by providing pedestrian connections
Extended Stay Rentals	Extended stay hotels offer apartment-style accommodations that are typically not available in standard hotels Also called "apartment hotels" Typically have suites with kitchens and laundry facilities Aimed at business travelers on extended assignments, relocating families, etc. Typically offer discounts for extended stays (beginning at 5 or 7 days)

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Apartment Building Types

Building Type	Description
Duplex	Buildings that have two apartment units Usually side-by-side units, but sometimes on two different floors Each unit has its own entrance
Triplex	Buildings that have three apartment units , divisions, or floors Each unit has its own entrance There may be one main entrance into the building
Garden Style	Buildings are typically no more than three stories with multiple apartments per story Landscaped grounds surround buildings Usually arranged with interior courtyards open at one end, with parking in front of buildings or along the perimeter Each unit has its own building entrance off an open breezeway or shares an entrance via a stairwell and interior hallway that connects other units immediately above and/or below it Each unit occupies only one level Buildings typically do not have elevators
Townhouse	Buildings are generally multi-story structures with units attached to each other side-by-side Units often share common walls, depending on whether they are in a center or end position Buildings can be grouped together as small units, such as duplexes or triplexes, or can be part of a larger community
Low-Rise	Enclosed buildings that typically have no more than four stories Some experts define low-rises as structures that are no more than 115 feet tall Units are accessed from a common hallway Buildings may or may not have elevators
Mid-Rise	Enclosed buildings that have five to ten stories Elevators service each floor Some have attached parking structures either below ground or adjoining the building
High-Rise	Enclosed buildings that have five to ten stories with more than ten floors Elevators service each floor Residents enter through a common lobby Units are located on each floor off a common hallway Most have attached parking structures either below ground or adjoining the building

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Conventional Market-Rate Housing

Slide 54

Display Conventional Market-Rate Housing slide.

Define Conventional Market-Rate Housing:

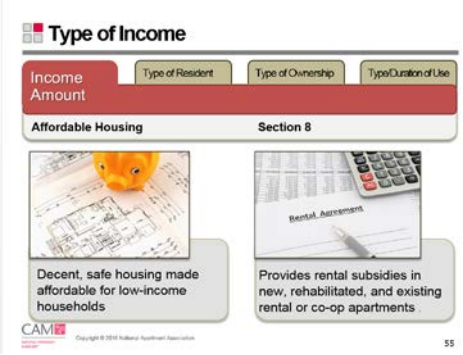
- Multifamily housing without rent restrictions or rent subsidies from government or regulatory agencies.

Explain that everything covered in the CAM program applies to conventional market-rate housing and all other housing types. Participants may encounter *additional* management functions as a result of housing type.

Type of Income

Slide 55

Display Type of Income slides.



Transition "Our first group is based on income."

Define Affordable Housing using slide content.

Click and Define Section 8 using slide content.

Slide 56

Define Low Income Housing Tax Credit Housing using slide content.

Click and Define Workforce Housing using slide content.

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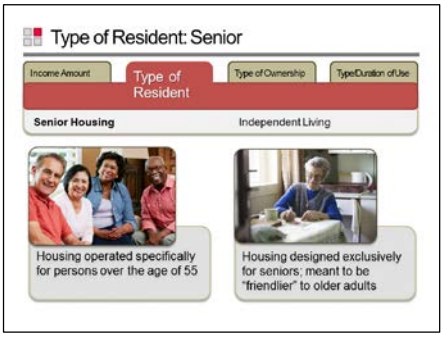
Type of Resident

Slide 57

Display Type of Resident: Senior slides.



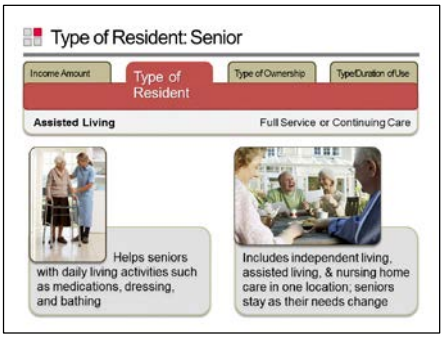
Transition "Our next group is based on the type of resident that lives in the housing type."

Define Senior Housing using slide content.

Click and Define Senior Housing Independent Living using slide content.

Slide 58

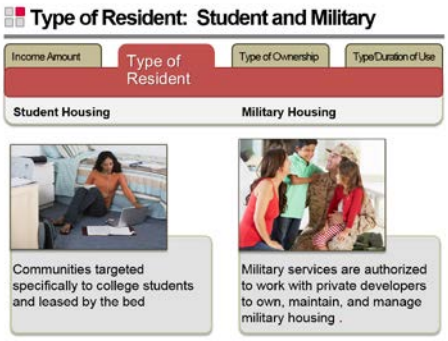
Define Senior Housing Assisted Living using slide content.



Click and Define Full Service/Continuing Senior Care using slide content.

Slide 59

Display Type of Resident slide.



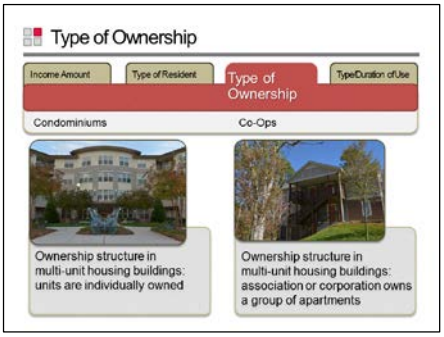
Define Purpose-Built Student Housing using slide content.

Click and Define Military Housing using slide content.

Type of Ownership

Slide 60

Display Type of Ownership slide.



Transition "This group of housing types refers to *how* a resident owns the property."

Define Condominiums using slide content.

Click and Define Co-Ops using slide content.

Point out the key differences between condominiums and co-ops.

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Type and Duration of Use

Slide 61

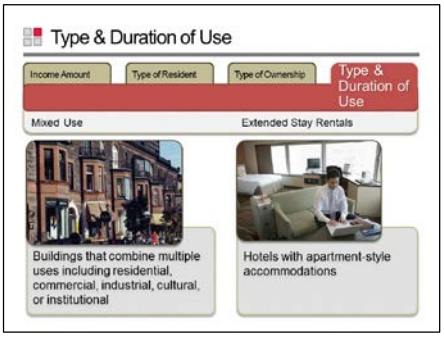
Display Type and Duration of Use slide.

Transition "And finally, we'll talk about housing that is based on its type or duration of use."

Define Mixed Use Housing using slide content.

Click and Define Extended Stay Rentals using slide content.

Transition – now let's take a look at different types of buildings.



Apartment Building Types

Slide 62

Display Apartment Building Types slide.

Click to Show each and **Define** the apartment building type using slide content.

Slide 63

Display Apartment Building Types slide.

Click to Show each and **Define** the apartment building type using slide content.

Transition – finally, let's take a look at different classes of properties.

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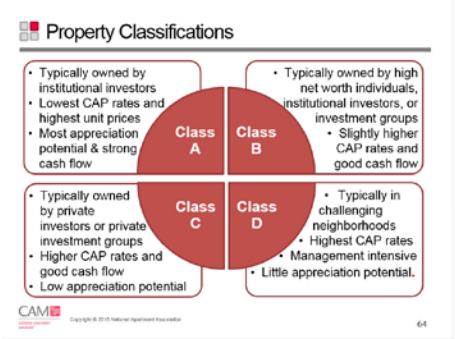
Slide 64

Display Property Classifications slide

Click to Show each and **Define** the property classifications.

Explain that a property classification may also influence value. The general property classifications are assigned a letter grade: A, B, C, or D. These classifications differentiate multi-family properties based on such characteristics as age, resident profile, amenities, rental rates, and location. The classification is determined by the market.



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Wrap Up

Slide 65

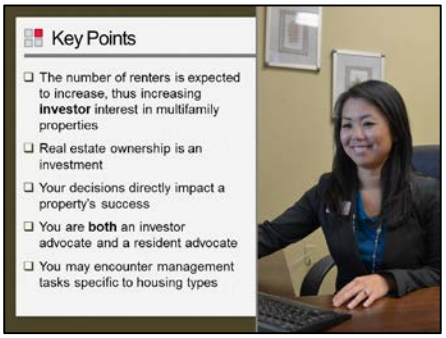
Display the section title slide and **transition** into the wrap up.

Key Points

Slide 66

Display Key Points slide.

Click to Show and **Review** key points.



Slide 67

Thank participants.

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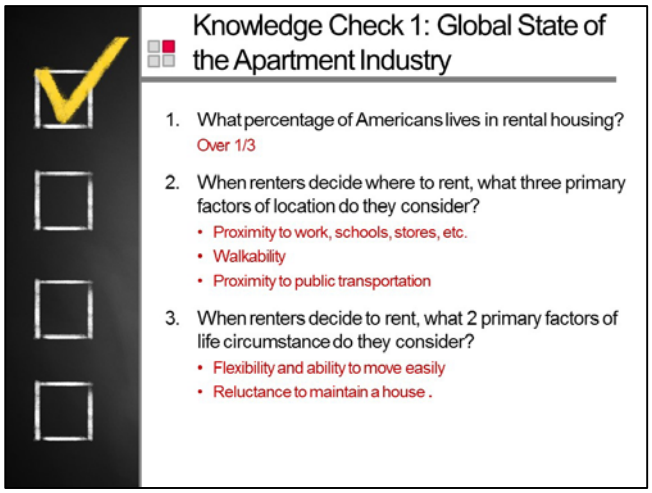
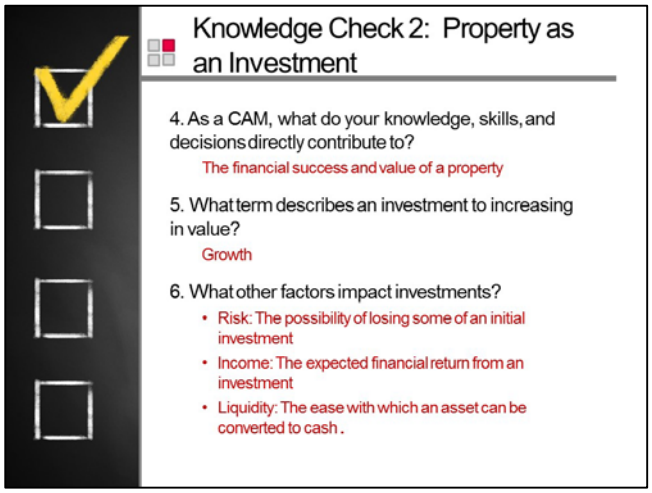
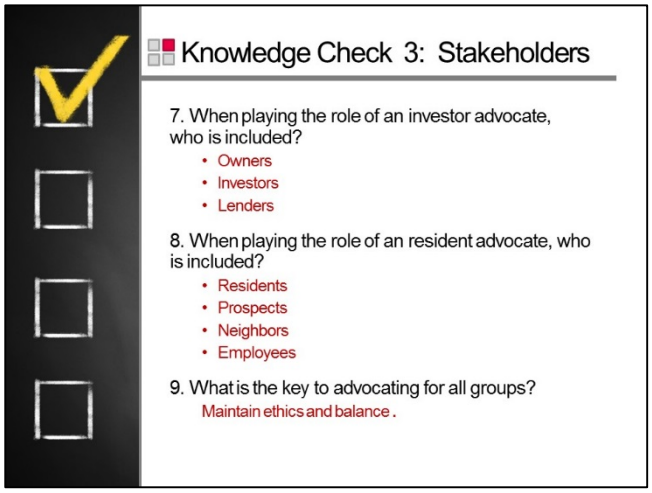
Knowledge Check Answers







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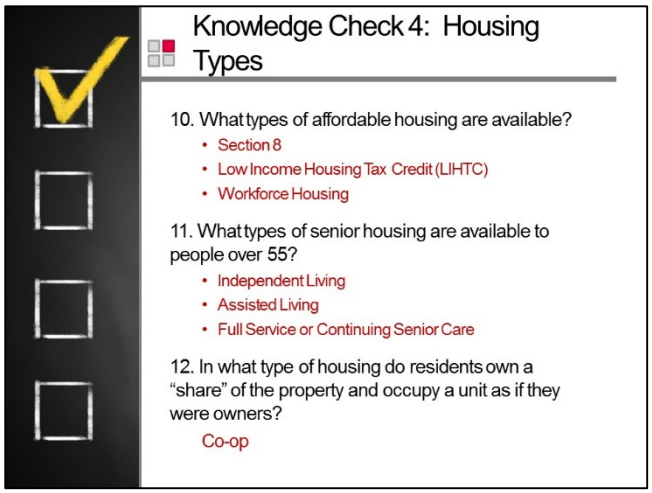

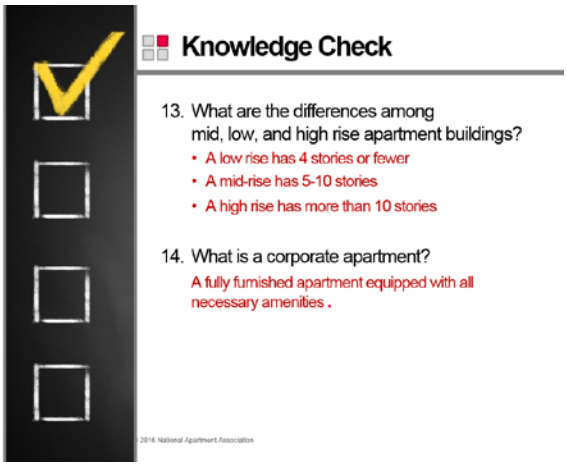

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