

# THE AZREIA ADVANTAGE

ARIZONA REAL ESTATE INVESTORS ASSOCIATION NEWSLETTER

"AZ Real as it Gets"

NOVEMBER 2022

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## Why You Should Get Going with Corporate Rentals

by Al Williamson

Landlords have always had the ability to woo business travelers to their rentals. But now that online travel agencies such as Airbnb, HomeAway, and TripAdvisor have gone mainstream, it's easier than ever!

First, let's define a corporate rental as a dwelling that's leased directly to a company or a business traveler who has a housing allowance. If a company is paying for the rental, and not the tenant, then it's a corporate rental.

When a company pays its employees or contractors to work remotely, then that tenant will do the following:

1. Likely go out of their way to not embarrass their employer.
2. Have a binary attitude towards your rates. Either your rates are within their allowance, or they aren't.

These two characteristics make business travelers the most lucrative and ideal people for your rentals.

### The Opportunity

Business travelers find that with mid-

term corporate rentals, they are able to afford more home-like conveniences for less. They are able to cook healthier, have more privacy, and have a richer travel experience when they don't stay at a hotel.

That's why the trend in corporate housing is spiking. Especially when a traveler is on an assignment for 30 days or longer.

Extended-stay business travelers actively search for houses and apartments to live in. Many want to live in neighborhoods

and not off freeway offramps.

Is it possible that you could furnish a rental to accommodate corporate travelers?

Could you earn hotel-size money instead of market rent?

Most certainly!

### How Much You Could Make

The U.S. General Services Administration (gsa.gov) maintains a list of daily hotel rates for various cities throughout the United States. Their website presents per diem housing rates for each calendar month.

### Phoenix Monthly Meeting

Monday, November 14 - 5:45 pm

*20th Anniversary Celebration*

- Market Update & Market News
- How to Create a Profitable Extended Stay Airbnb in 30 Days Using None of Your Own Money
- Donation Drive & Raffle Prize Drawings!

### Tucson Monthly Meeting

Tuesday, November 15 - 5:45 pm

- Market Update & Market News
- How to Create a Profitable Extended Stay Airbnb in 30 Days Using None of Your Own Money
- Haves and Wants

Continued on page 7

## 20 Years of Giving with AZREIA



As real estate investors, we have the incredible privilege to enter communities, provide housing, and build wealth that we can pass down to future generations. Our goal is financial freedom. That's why we're in this to begin with!

Your education is one of the most important parts of your investing and what makes you an investor. Not everyone knows how to buy rental properties or flip a house. That's what sets you apart from most of the other people in your communities. That is why you're reading this newsletter and are part of AZREIA: to learn and take your knowledge into the world to reach your financial goals.

As you may have noticed, the community within AZREIA itself is full of investors and local business owners that are always willing to give you helpful information or lend a hand whenever you need guidance or assistance. Our goal at AZREIA is to help you reach your financial goals and we understand that surrounding you with a community of positive and charitable people will help you succeed. Any helping hand in any aspect of life will always bring you out ahead.

That is why John Burley and Steve Trang are **GIVING AWAY OVER \$25,000 WORTH OF EDUCATION**. Both John and Steve know you should have a chance at some high-level education to make your cash flow dreams come true.

But there's a catch.

AZREIA, our Business Associates, John Burley, and Steve Trang now want you to lend a helping hand. Not everyone has the knowledge of investing you have, or even a stable housing situation so that they may get the education they need to get out of the rat race. Each year at our Anniversary meeting, we have a donation drive to lend a helping hand to the community. This year we will be doing a donation drive for Maggie's Place, an organization that provides safe and supportive housing for mothers and children that need it.

John Burley, Steve Trang, and our Business Associates will have thousands of dollars' worth of prizes they've provided just to encourage you to bring donations to the AZREIA Phoenix Monthly Meeting so that we may all give back to the community we are working within.

So, if you want a chance to win some free education or even some other prizes like an HD TV or tickets to a professional football or basketball game, please consider participating in our donation drive for Maggie's Place. Every donation earns you at least one raffle ticket for a chance to win any of the prizes donated. Please only bring items to the AZREIA Phoenix Monthly Meeting specified on the list below as they have been specifically requested by the organization:

- Baby Lotion & Wipes – 2 raffle tickets each
- Baby Bottle Brushes – 1 raffle ticket each
- Diapers (sizes 4-7, 2T-3T, 3T-4T & 4T-5T) – 1 raffle ticket/20 diapers
- Diaper Bags – 10 raffle tickets each
- Baby Formula – 4 raffle tickets each
- Breast Pumps – 10 raffle tickets each

### Plus:

- Current AZREIA Members – 1 members-only raffle ticket
- Current AZREIA Members with ID Badge – 1 members-only raffle ticket
- 40 Diaper Donation = 1 Free Guest Ticket (or 2 raffle tickets)

**All donations will be dropped off at the AZREIA Monthly Meeting on November 14th between 5:00 pm and 8:00 pm at Venue 8600, 8600 E Anderson Dr, Scottsdale, AZ.**

Thank you and smarter investing,  
Michael Del Prete  
Executive Director



## Bottoms Up!



**David Nielson**  
Boomerang Capital Partners

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by  
**David  
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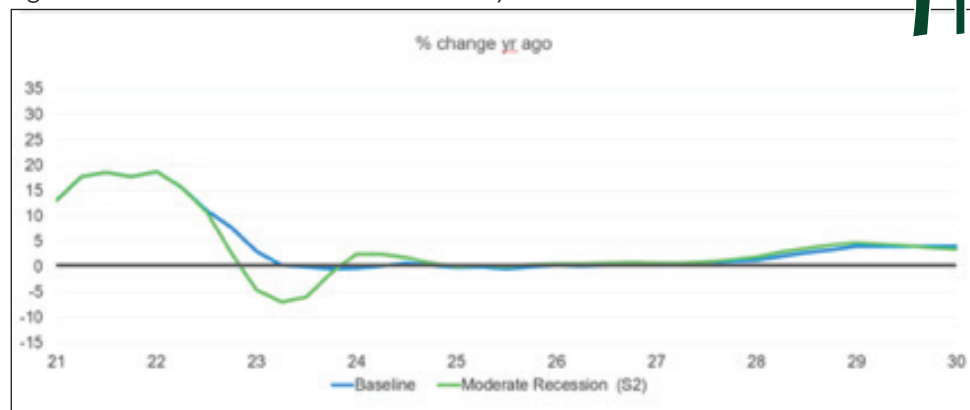
by **Tadd Jones**  
**VP of Lending, Boomerang Capital**

As you follow the headlines, or maybe the 'advice' of your 'helpful friends' from outside the industry, it would seem things are pretty convoluted. To help make a bit more sense of it, let's look at our market in two different ways: 'top-down' and 'bottom-up.' These two ways are obviously related, but there are some important distinctions.

As far as 'top-down,' the single-family residential market continues to moderate and return closer to normal. And yes: things aren't all peachy with what seems to be a lot of angst among prognosticators seemingly trying to outdo each other in dire predictions in fringe scenarios, but those seem increasingly unlikely and do not bear scrutiny. Moody's is frequently quoted in hyperbolic terms, but their forecasts are far from scary. Looking at the actual forecast: "Nationally, moderate depreciation in house prices is coming. Prices will continue to rise through the end of 2022, but at a much slower rate than in 2021. There will be modest price declines in 2023, and then prices will mostly flatten. If there is a recession, prices will likely drop farther." Moody's also provides an indication of magnitude and timing (see Figure 12):

Fitch sees things similarly: "Fitch Ratings estimates that national home price sales were overvalued by 11.0% in 1Q22". Fannie Mae expects home

Figure 12. House Prices to Decline Modestly.



prices to decrease 1.5% in 2023; Freddie Mac (as of July) was still forecasting a slight increase in prices through the fourth quarter of 2023. Goldman Sachs expects a 5-10% decline from the peak and Morgan Stanley predicts a 7% decline from the peak. One of the best ways to keep track on an ongoing basis is the CME Case-Shiller futures, which also broadly agrees, expecting a 12.9% lower price in February of 2024 compared to the expected price of November 2022.

It's not all rosy and moderate in the SFR market, which is the source of some of the angst. Low inventory means sales volumes are off, meaning realtors (who are paid per transaction) aren't happy. With the rise in rates, anyone in the mortgage business, which has become very dependent on refi's, is likewise unhappy. In addition, new home builders have been having a rough go that started with supply chain issues last year and has just kept going this year with their premium homes less in demand. This means there are some unhappy people in the space.

But the macro picture for home prices is broadly consistent: house prices cooling, by about 10% or so, over the next 3 years or so, with the normal season effects. That environment is important to the 'bottoms-up' of what we do, which is not dependent on housing prices per se, but rather dependent on our

borrowers being able to find good properties that can have value-added and sell in a reasonable time. To address this question, David Nielson, who heads up lending, considers new originations and the state of the loans we currently have.

"Investors continue to find good deals in this market. A couple of months ago, the homes that were most in demand and getting the top prices needed a rehab taken to the next level, with brand-new cabinets, new windows, new fixtures, etc. Today investors can do a more cosmetic rehab such as re-finishing cabinets, leaving old dual pane windows, using existing fixtures, etc. The end buyer today is looking for a finished home at the most affordable cost. This helps our investors not only reduce the cost of the rehab, but it's also faster to complete it. We are also seeing a consistent flow of loans paying off, which means people are hitting their numbers and timing expectations. And, usually, they are coming back with a new project in a week or two."

The 'top-down' (macro or big picture or overall averages) indicates a market that is continuing to cool after a very hot period. It is expected to come off 10% or so over the next 3 years. The 'bottoms up' (what our investors are seeing) remains optimistic and busy with plenty of opportunities.

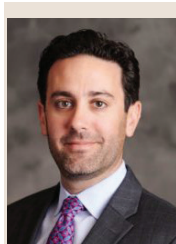
See for example:

<https://cre.moodyanalytics.com/insights/research/housing-sector-in-the-second-quarter/>





## Tucson Makes Source of Income a Protected Class



by  
**Mark  
Zinman**

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On a national level, for fair housing purposes, we have seven (7) protected classes – race, color, religion, national origin, sex, familial status, and disability. As a state, Arizona has mirrored those seven protected classes and has not added any others. A few cities that were statutorily permitted to, added additional protected classes, such as the City of Phoenix's decision to include sexual orientation and gender identity as a protected class. Tucson has now gone further than any other city in the state and added a new protected class that has not existed in Arizona's history. It's also unclear whether Tucson had the legal authority to do so, but it's necessary for property owners to be aware of this change and follow it unless the law is challenged and struck down.

On September 27, the Tucson City Council voted to amend the city Fair Housing laws to make "source of income" a protected class. This means that a Tucson property owner cannot have blanket prohibitions against residents based solely on where their funds for rent come from. In other words, an owner can no longer refuse a resident because that resident uses a Section 8 housing voucher to pay the monthly rent. A resident must still meet all other rental criteria, but anything related to their source of income cannot be used as a basis to deny an application.

While Section 8 and similar programs serve an important

purpose, mandating that owners participate will entirely change the landlord-tenant relationship as a two-party contract. Leases will now be a contract between the landlord, the tenant, and the government. It is expected that this law will be challenged in court or in other venues, given a state preemption on fair housing laws. However, as this is now the law in the City of Tucson, it is important that property owners in the city follow the law.

Here are a couple of preliminary points for owners to follow:

1. **What is included/considered SOI?** Housing vouchers, rental subsidy (including but not limited to Section 8, HUD, Home Inc., etc.), Supplemental Security Income, Veteran's benefits, rental assistance, salary, or other legal sources of income. You must accept payment of rent from such sources, even if it requires you to participate in a program such as Section 8.
2. **Can a landlord opt-out of these programs or participation in rental assistance?** No. As SOI is now a protected class, a landlord cannot opt-out of such programs and must accept the applicant if they otherwise qualify.
3. **What qualifications must a person with a voucher meet?** All applicants must meet all of your qualifications, including credit and criminal background, except any requirement relating to income that would automatically bar them without the voucher.
4. **What is the appropriate response to an applicant who asks if we accept Section 8 vouchers?** "Yes, we do. Please apply and we accept anyone who qualifies."
5. **Our rental standard requires that an applicant must make three times (3x) the rent to qualify for an apartment. Can I reject an applicant using a Section 8 voucher as they won't make three times the rent?** No. When qualifying someone using a voucher or other subsidy, you would require they make three times the monthly rent for their portion of the rent, not the full rent which includes the subsidy. For example, if the rent on an apartment is \$2,000 per month, usually you would require the applicant to have a \$6,000 income in a month. With a housing voucher, you would only require they have three times the tenant portion of the rent. If the rent is \$2,000 but the subsidy covers \$1,500 per month, then the tenant's portion is only \$500.00, and they would only need to show three times the \$500 per month.
6. **Housing assistance is offering us \$2,000 for the unit, but our market rent is \$2,500, do we have to lower our rent?** No.
7. **Can I charge the regular deposit, or do I have to reduce this?** You can charge up to 1.5 times the full monthly rent (including the subsidized amount). You can charge the same as you would to any other tenant, just not anything additional.

It is important to note that this only applies to the City of Tucson at this time. Also, while there are exceptions to those who have to follow fair housing laws, such exceptions will never apply to large operators, and we always suggest clients follow fair housing laws even when an exception may apply.





## Understanding Insurance Risk



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by  
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As an investor in income property, you may not have ever considered how your insurance company determines how much to charge for your policy. In the insurance business, determining cost and what to charge is a big part of "actuarial science," which is the math that considers many factors including risk, claims costs, and how much to charge for an insurance policy.

Most people have some experience with Homeowners insurance. This policy is used for owner-occupied homes that are usually the primary residence of the occupant/owner. Before this policy was created in the 1950s, a homeowner had to purchase several separate insurance policies. At the time, 'purists' said that it was just not possible to combine insurance for the building, insurance for the contents, and insurance protection from lawsuits, into a single policy. However, this combination was done and almost every owner-occupied home uses this type of insurance today.

New investors are sometimes surprised that a homeowner policy, which includes an automatic amount for contents items, costs about the same as a landlord's policy for a rental house that has no contents coverage at all (since most long-term rentals are leased with no furnishings). These two policies cost about the same because the risk factor

for a tenant-occupied home is considerably higher than for the same home when owner-occupied. Stated more simply, owners take better care of their homes than renters.

In general, the longer the lease term, the lower the insurance risk. This would mean that any home rented out for a short term, such as VRBO or Airbnb, is generally considered high risk whereas an unfurnished rental property with a lease of one year or longer is considered to be a lower risk.

Regardless of the rental term, it is also good to know that rental homes that are rented fully furnished are also at higher risk, regardless of the lease term. And most insurance policies do not include insurance coverage for 'theft of contents items by the tenant.' The legal concept here is that when the landlord or property manager handed the tenant the keys to the furnished home, that tenant was given 'permissive access' to the home and the contents. Therefore, if the tenant takes some (or all) of the furnishings, there is usually no

insurance coverage.

In one actual case that occurred in the San Tan area, the tenant signed a one-year lease on a furnished home. As the end of the lease approached, the tenant backed a large truck up to the house and emptied all of the furniture and furnishings from the house into the truck. The tenant then disappeared. After over 3 years, the police have still not been able to trace or locate the former tenants.

Lastly, remember that your claims record follows you everywhere, so if you have a claim with an investment rental in another state, that information will probably be considered by the underwriter if you apply for insurance somewhere else (like Arizona).

+++++

Clark Sanchez is a 42-year Arizona insurance agent and 24-year AZREIA vendor member and sponsor. You can reach him with your insurance questions by calling: (602) 803-2179 or by emailing: [rental@clarksanchez.com](mailto:rental@clarksanchez.com).



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**Bridget Pruss**

As a new investor, Derek took the time to ensure I understood the process and provided me with key learnings/ considerations that I didn't have to ask. I value this since "I don't know what I don't know." I consider Derek/Gila to be my go-forward partner.

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# LEGALLY SPEAKING



**Q:** A resident moved out and I sent the accounting within 14 business days as required by law. However, after that was done, I found that the resident's pet had not only damaged the carpet, but also the pad under the carpet and baseboards. Can I amend the deposit accounting?

**A:** The law says that the resident is liable for any and all damage to the unit, less reasonable wear and tear. The law requires you to complete and send an accounting of the damages within 14 business days, but it is silent about what to do if you

find additional damages not included in the original accounting. While the law is silent, that doesn't mean you can't charge the tenant for the full amount, it just means the law doesn't provide a procedure to do so. Therefore, how it would be handled may vary by the judge, but you can argue that the tenant is liable for all damage, regardless of when it is found. You may just need to explain why it was not initially found, which should be easy when it comes to the carpet pad. We suggest sending out the initial accounting timely, and then an updated accounting when all bills are in and all damage is accounted for. This shows compliance with the statute as well as a finalized bill.

– Mark B. Zinman, Attorney, Zona Law Group, P.C.

*Information contained in this article is for informational purposes only and should not be considered legal advice. You should always contact an attorney for legal advice and not rely on information published here.*

## Why You Should Get Going with Corporate Rentals

*Continued from page 1*

If you're trying to decide if a corporate rental would be profitable, then look up the GSA per diem rate for your city and work with that number.

For example, the 2023 GSA per diem hotel/lodging rate for Phoenix/Scottsdale is \$151 per night. Assuming a 30-night stay, that's \$4,530 per month.

Assuming an 80% occupancy, if you have a one-bedroom corporate rental in Phoenix, you could reasonably expect to earn \$3,624 per month.

The next step is to calculate the difference between your expected corporate rental earnings and your local market rents. For example, based on information from Rentometer.com, the median rent for an unfurnished one-bedroom apartment in Phoenix is \$2,367 per month. This means that you could make **\$1,257 extra each month** (\$3,624 - \$2,367) if you converted a traditional rental into a corporate rental. That's a lot of money!

Of course, you'll need to pay for the electricity and other monthly expenses associated with a corporate rental, but even after paying those expenses, the additional net income is fantastic!

## Help Making A Decision

Extended-stay hotels have been around for decades. They are part of a mature industry. By focusing on extended stays, and not nightly stays, you can take month-to-month land lording to new heights.

Corporations behind Extended Stay America and Residence Inn by Marriott use a lot of sophisticated financial models and institutional knowledge to decide where to place their +\$10M hotels. So, if there's an extended-stay hotel near you, then you should accept that as proof that your corporate rental will be wildly successful.

.....

Al Williamson is the world's first landlord scientist and an expert on extended stay Airbnb meaning he is a thought leader on furnished rentals that are available on a monthly basis. His passion is helping real estate investors and asset managers increase their net operating incomes to dramatically increase their property's value. For more information, please reach [al@leadinglandlord.com](mailto:al@leadinglandlord.com)







## Patience and Planning



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Banking and Real Estate Investing have several crossovers. Banking is arguably the most important business in the world. Without it, everything comes full stop. Money moves daily from our bank accounts to other bank accounts – from those accounts to even larger bank accounts. Depositors bring in the money, banks loan out the money to people who then put that money back in other banks. It facilitates the buying of necessities and things squandered. It keeps industries running. Nations borrow from nations. Lives are made or destroyed by the banks too.

**Make Your Money Move.** Ironically, in banking, the money cannot stop – it must be moving. If the money stops, that means people aren't depositing money, people aren't borrowing money, and the banks aren't making money.

In real estate investing, the money cannot stop either. We need cash flow. If the cash flow stops, that means our tenants are not paying rent, or our buyers are not buying properties. If there's no in-flow of money, there's no out-flow of money to our pockets (let's just say it how it is).

**Think Long Range.** Banks think long-range. They're making loans for 12 months, 60 months, 15 years, and 30 years.

In real estate investing, we should be thinking long-range too. Most of us in the buy-and-hold, commercial, or multi-family game are thinking long-range. We're not usually looking at year one and basing our decision. We're looking long-term, and that's the ticket to passive income.

**Don't Be Afraid To Capitalize.** Banks have to start somewhere. One way or another they are going to capitalize on

the bank to get started. Each time they make a new loan, they need to make sure they have capitalized, via other depositors, before they can loan money out to you.

In real estate investing, we have to capitalize on our real estate investing strategies as well. We have to put down payments (where's it come from?). We have to put in the up-front work before getting the deal (sweat equity, marketing money, education). Ultimately, we have to have skin in the game.

**Rethink Your Thinking.** Don't you think banking and real estate are a good pair? Now, what if we could just be the bank? Well, you can, and it's called the Infinite Banking Concept.

**Make Your Money Move.** In your own privatized banking system, you can utilize this growing pile of money over and over and over again in your life to make you money elsewhere – you get to be the bank.

**Think Long Range.** You can replace the banking function in your life over time and create financial velocity that can literally last for generations. How much interest would you save in life if you never had to borrow from an outside bank again? You get to dictate the loan terms and get to decide how long you're going to capitalize the system, how long you're going to keep loans out, and how long you're going to be the bank. Would

your children and grandchildren benefit down the road if they could utilize this from day one?

**Don't Be Afraid To Capitalize.** All businesses start somewhere. Capitalize your system now and reap the rewards over time. The more you pump into your own banking system, the more you create uninterrupted compounding growth that can be far superior to any bank on the street you'll ever meet.

**Rethink Your Thinking.** Create a privatized banking system where you control the banking function in your life, changing the financial trajectory of you and those you love.

Jason K. Powers is a Multi-Business Owner, Real Estate Investor, and an Authorized IBC Practitioner. Jason works with clients across the country showing them how to achieve their financial goals by taking control of the banking function in their lives and creating financial velocity that can last for generations.

Read the book, **Becoming Your Own Banker** by R. Nelson Nash. Get your copy at [www.1024wealth.com/store](http://www.1024wealth.com/store)

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## The Winds of Market Change



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by  
*Michel J.  
McGirr*

This past week I had the great pleasure of teaching a class about contracts with AZREIA's fearless (and great) leader, Mike Del Prete. In my preparation for that class, one theme rang clear for me. That theme is that the market is changing – and so should your contracts. To explain further, this article aims to shed some light on how the real estate market slowdown should be reflected in your real estate transaction documents.

First, let's look at the impact of the exceptionally hot market of '20, '21, and the beginning of '22 on the buyer and seller dynamic. We all know someone with a tale from that timeframe that goes something like, "I missed out on three straight properties so finally made an offer of \$50k over asking and with the inspection period waived." While I'm certain that many people ended up in bad positions as a result of the hyper-competitive market that existed, if you were trying to get into a property then you had to play along to some extent.

Good news for those looking to buy now – those incredibly seller-friendly conditions no longer exist. With interest rates that have gone to the moon and spending slowed, there is now a return to equity between buyer and seller. Therefore, make sure that your buyer-side contracts reflect that.

Many sellers will now feel

a bit more desperation to move on from their properties, allowing investors to negotiate much more favorable terms. I recommend that you as the buyer sharpen up your contracts by considering some of the following tweaks:

- **Financing Contingencies** - You owe it to yourself to maximize your margins. With interest rates where they are, and especially considering their volatility trending upwards, it would be wise to consider financing contingencies that ensure that you are not required to buy if you're unable to get a rate that works within your margins.
- **Eliminating Leftover 'Boom Time' Language** - Review your contracts and make sure that you don't have any remaining habits that reflect the 'bad habits' that may have been necessary during the boom such as stricter provisions regarding the return of earnest funds, shortened inspection periods, etc.
- **Some Favorable Throw-aways** - Consider adding in a few 'wish-list' items that you don't mind standing down on if the Seller rejects them. This will skew the negotiation in your favor as, rather than the Seller removing items that matter a lot to you

in an effort to feel like they're 'winning' the deal, you'll be able to give up a few of those wish-list items that would have been great, but that were not items you were relying upon for the deal to work.

During that same AZREIA contracts class, the question was asked, "Why not just use the standard Arizona contract for all of your deals?" The simple answer is that the AAR contract is intended to be used for almost any ordinary transaction where a consumer is purchasing a residence. The fact that you are reading this means that you are not an 'ordinary' homebuyer, and the transactions you and I are thinking of are not consumer purchases. Simply put, your unique needs as an investor should be reflected by a unique contract.

The Phocus Law team has been responsible for the documentation of real estate transactions with a total combined value exceeding \$100 million. Because of that, we have seen many unique and effective real estate contract iterations. If you would like to have us fine-tune your contract package to reflect your needs, please don't hesitate to reach out. I can be reached by email at [Mick@PhocusCompanies.com](mailto:Mick@PhocusCompanies.com) or by phone at 602-457-2191.



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## Property Owners Under Attack



**Jill Bright**  
AVP/Sr. Sales Executive

Chicago Title  
Maricopa County

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www.ChicagoTitleArizona.com

by  
Jill  
Bright

**Eight sale transactions were opened at different closing locations throughout the state of Arizona, so none of the offices knew of the other transactions being processed. The documents were supposedly signed in South Africa in front of a duly authorized notary.**

Luckily, our Chief Title Officer reviewed the returned signed documents thoroughly. He noticed that "notarial" was misspelled in the notary's seal. The spelling of notarial was with an "O" instead of an "A."

The CTO then performed an internet search of the notary's name, Virginia Blaser, which confirmed the documents were forged, since the notary was no longer in South Africa. This is what he found online:

A FAREWELL MESSAGE FROM U.S.  
CONSUL GENERAL IN CAPE TOWN  
VIRIGINA BLASER

OCTOBER 29, 2020

*It has been an honor and privilege to serve both the United States and South Africa in this special role. I am humbled by the many wonderful friendships offered to me, thankful for the many chances to grow as a diplomat and as a person during this posting and comforted by the enduring presence the Cape now has in my heart.*

*Signing off, one last time, as the U.S. Consul General to Cape Town...a fond farewell to you all. May we meet again...*

*U.S. Consul General in Cape Town  
Virginia Blaser*

Then he found this announcement:  
*We're excited to announce that U.S. Consul General Virginia Blaser is headed to East London next week! ... Sep 12, 2020*

The first deed reviewed by our CTO was supposedly notarized on March 23, 2022, in South Africa, by U.S. Consul General Blaser. Clearly, it was a forgery since the notary was no longer located in South Africa.

All of the property files our CTO reviewed were non-owner-occupied vacant lots. The sellers were all in South Africa and the properties were all listed for sale by licensed real estate agents.

The sellers reached out to the real estate agents via email to list the lots for sale. The real estate agent's only method of communication with the sellers was by email. They never met the seller by any other means. The lots were priced competitively for a quick sale attracting investors who had cash in hand to purchase them resulting in a quick escrow.

Our CTO immediately notified underwriting of his findings. Underwriting sent out communications to all of the Company's operations which said:

**URGENT! Anytime the property is vacant or non-owner occupied send a notice out to the owner immediately. Although there are other ways to identify this scam, the best defense is to reach out directly to the owner at the address their tax bill is sent to. In addition, this alerts them so they can keep tabs on their property.**

With that in mind, real estate agents and title companies can take steps to prevent this crime from happening. One way is to compare the mailing address provided by the seller to the address on the tax bill. If the tax bill address is different from the seller-provided mailing address, then a letter should be sent to the address on the tax bill notifying the seller of the pending transaction.

At Chicago Title, we send a notice via overnight delivery that reads:

### Notice of Pending Real Estate Transaction

Date:

To: Record Owner @ address on the tax bill

Re: Property Address Order Number:

Dear Owner(s)

Thank you for choosing [insert Company name]. We are delighted to be of service to you. We are in the process of preparing a [insert preliminary report or title commitment] for the [insert sale or loan] of the property listed above. Should you have any questions or be unaware of this transaction, please contact the undersigned immediately.

Sincerely,  
Escrow Officer  
Title Officer  
Settlement Agent

While waiting for the owner to reply, set up a virtual meeting. Ask the potential seller simple questions such as:

- When did they acquire the property?
- For how much?
- Why are they selling?
- Where do they reside?
- Why is the tax bill sent to a different address?
- What is that address?
- Who did they buy the property from?
- Ask them to show you I.D. by having them hold it up to the camera

These are only suggested questions. Other questions or actions may be appropriate depending on the specifics of the transaction. The intent of the questions is not necessarily to require or obtain perfectly accurate answers but to determine whether or not the sellers are the legitimate owners. The actual owner may not remember exact details that could be read from a recorded instrument. However, they will likely remember the context or be able to provide information that a fraudster with access to public records would not know.

Additionally, these questions should only be asked when speaking to the seller on the phone or virtually. The questions should never be emailed or provided in advance, as that would give an imposter the opportunity to research the answers. These imposters are part of criminal syndicates. They do not work alone, are very smart, and know how to use the internet to find the answers. If the seller declines to talk by phone or virtually and/or gives an excuse of why they cannot then proceed with caution.

This scam is being perpetrated all over the country. Therefore, pay close attention to the spelling of the seller's name on all documents, including purchase and sale contracts, and a passport or a driver's license. Be sure to send a letter to the property owner at the address where the tax bill is sent. This is the quickest and best way to avoid becoming a victim.

The moral of the story is that our Title Department and Escrow Officers are trained to detect and prevent fraud which ultimately protects you!

### Article provided by contributing author:

Diana Hoffman,  
Corporate Escrow Administrator  
FNTG/National Escrow Administration



## Two Different Niche Loan Products with One That Investors will Love



**Andrew Augustyniak**  
Branch Manager  
Loan Officer

Call or Text: 480.735.4095  
[aa@peoplesmortgage.com](mailto:aa@peoplesmortgage.com)  
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by  
**Andrew  
Augustyniak**

3303 S. Lindsey Rd  
Bldg. 2, Suite 104  
Gilbert, AZ 85297

### Investor Cash Flow No Doc aka DSCR Loan

Investors, this product is the solution to all your problems! If you are an investor with long-term rentals but have had trouble qualifying in the past, the investor cash flow loan is the minimum doc solution. The investor cash flow loan is specific to investors only. To better explain, see the below main characteristics helpful to know about this loan product:

- ❖ Purchase and Refinance Allowed
- ❖ No income documentation from any tax returns
- ❖ The loan is qualified simply off the ability for the rent to cover only 70% of the mortgage payment.
  - ▼ Example = Mortgage payment around \$1,000 per month

- Rent for that property is \$700 per month
- Property qualifies for the loan if the rent vs mortgage is at a minimum 70% ratio or greater
- We are also working to add another program that allows for even less than a 70% ratio of the mortgage payment

#### ❖ Loan to Value Maximums

- ▼ Purchase up to 80% loan to value
- ▼ Refinance loan values range from 70%, 75% to 80%, depending on the type of refinance

### Borrower with No FICO Score Loan

If one or more borrowers do not have a credit score due to insufficient credit, the lender must establish an acceptable nontraditional credit profile. A nontraditional credit profile incorporates anything a borrower may make payments on monthly. An example of this would be monthly insurance, gym membership, phone bill, utilities, etc. The lender must first check all three major credit repositories

to verify the borrower's credit history and confirm that the borrower does not have a credit score.

If the borrower's credit information is frozen at one of the credit repositories, and no credit score is available from any other repository, the lender may underwrite the borrower following the requirements for nontraditional credit. If the borrower's credit information is frozen at two or more of the credit repositories, the loan is not eligible as nontraditional credit even though no credit score is available.

The credit report will indicate if a credit score could not be produced due to insufficient credit. Lenders must ensure that the credit report accurately reflects the borrower's information, such as the name, Social Security number, and current residence of the borrower to confirm that the lack of traditional credit was not erroneously reported because incorrect information was used to order the credit report.

**Note:** For certain loan transactions, one or more borrowers are required to have traditional credit as evidenced by a credit score.

Always feel free to contact me.



## ANDREW AUGUSTYNIK Branch Manager/Loan Officer

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## Rental Properties and Taxes



*David J. Hawks, CPA*

**David J. Hawks  
Tax & Accounting**

Phone (480) 626-5557

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[www.hawks-cpa.com](http://www.hawks-cpa.com)

by  
**David J.  
Hawks**

Rental properties can be a great investment. They can also provide helpful tax benefits. To maximize the tax benefits of a rental property, it is essential to know which expenses are deductible. The short answer is that most expenses related to a rental property are deductible, but this article will help to clear up any confusion.

Rental properties, if owned individually or through a single-member LLC are reported on Schedule E of Form 1040. If owned by a partnership or S corporation, rental properties are reported on Form 8825 of the business tax return. If you are unsure what types of rental expenses are deductible on a tax return, a review of these forms is a good place to start. Below is the list of expense categories on the tax forms.

- Advertising
- Auto and travel
- Cleaning and maintenance
- Commissions
- Insurance
- Legal and other professional fees
- Interest expense
- Repairs
- Taxes
- Utilities
- Wages and salaries
- Depreciation
- Other

Most of these deductions are self-explanatory so I will address a few that may be less clear. First, auto and travel expenses. When it comes to vehicle expenses, keeping track of mileage is a must. Vehicles used part of the time for business and part of the time for personal uses are considered listed property. The listed property is reported on Part V of Form 4562, and you are required to list the total miles driven, commuting miles, and business miles. To determine total miles, you should get in the habit of recording your odometer on January 1<sup>st</sup> of every year. Make it part of your New Year's celebration.

Commuting miles are miles driven to and from your home to your regular place of business. If you work out of your home and drive to your rental property, these are considered business miles. In addition, miles driven to Home Depot for rental supplies are also business miles. To track your business miles, you can use helpful apps, or you can go old school and keep a written log in your vehicle.

An overlooked deduction may be legal and other professional fees. In 2018, the itemized deduction for tax preparation fees went away. However, the cost of filing Schedule E or Form 8825 is still deductible as a professional fee. Make sure you, or your tax preparer, are not forgetting to include these tax preparation fees related to the rental property as a deduction.

Repairs expense can be a point of confusion for some. Generally, repairs are deducted in the year the expense is incurred. However, if the repair is a betterment, improvement, restoration, or adaptation as defined by the IRS, you may have to capitalize on the repair and depreciate it over the appropriate useful life. Improvements that are a structural part of a residential building have a 27.5-year life, whereas carpet and fixtures have a 5 or 7-year life. There is a de minimis safe harbor election that can be claimed on the tax return that allows you to deduct items with a cost of less than \$2,500. As an example, if you purchase a refrigerator that costs less than \$2,500, claim the de minimis safe harbor election and include the cost of the refrigerator as an expense, not as a depreciable asset.

You may have heard that rental buildings are depreciable, whereas land is not. When you purchase a rental property, make sure you are not depreciating the entire cost of the property. An exception is a condominium, where you own the building and not the land. The cost of the condo would be fully depreciable. You can determine the value of the building versus the value of the land by looking at your property tax records.

If a rental expense does not fit into the categories already listed on Schedule E or Form 8825, the expense can be included as an "other" expense. These expenses can include HOA fees, cell phone expenses, and any other

expenses related to the upkeep of the rental property. You are also allowed to claim a home office deduction on Form 8829 if you use an office in your home to manage the rental property. See the instructions for Form 8829 if you have any doubt whether your home office qualifies for the deduction.

Generally, rental properties are considered passive activities and may be subject to the passive activity rules. Under the passive activity rules, you can deduct up to \$25,000 in passive losses against your ordinary income (W-2 wages) if your modified adjusted gross income (MAGI) is \$100,000 or less. This deduction phases out \$1 for every \$2 of MAGI above \$100,000 until \$150,000 when it is completely phased out. These limits apply to both those filing single or married filing jointly. So, if your MAGI is higher than \$150,000, do not be surprised when your rental losses do not reduce your taxable income. The losses will be carried forward until you can offset them with passive income, or until you sell the property.

If you meet the requirements of a "real estate professional," you are allowed to use passive losses against your ordinary income. To be a real estate professional, you must provide more than one-half of your total personal services in real property trades or businesses in which you materially participate and perform more than 750 hours of services during the tax year in real property trades or businesses. Ideally, you should prepare contemporaneous time logs that detail the services rendered.

If you are new to investing or are a seasoned pro who has been renting real estate for many years, two keys to maximizing your rental real estate deductions are being educated about tax laws and keeping good records. Being aware of the deductions available to you will help you maintain appropriate records and be ready come tax time.

If you need the help of a CPA who understands real estate taxation, you can call me at (480) 626-5557 or email me at [dhawks@hawks-cpa.com](mailto:dhawks@hawks-cpa.com).





# AZREIA ADVANTAGE: MONTHLY MEETINGS

## AZREIA Phoenix Meeting

Monday, November 14  
In-Person 5:45 pm  
Venue 8600  
8600 E Anderson Dr

## AZREIA Tucson Meeting

Tuesday, November 15  
In-Person 5:45 pm  
Tucson Association of Realtors  
2445 N Tucson Blvd

## Phoenix Real Estate Club

Tuesday, November 22  
In-Person 6 pm  
AZREIA Office  
4527 N 16th St #105

## IT'S OUR 20-YEAR ANNIVERSARY CELEBRATION!!

We are having a donation drive for Maggie's Place, raffle prizes, and a presentation from Al Williamson on Extended Stay Airbnb's! As always, the Market Update and Market News will be current and important to your investing. Timely, market-driven information and education make these meetings a must-see. Don't miss this chance to party with AZREIA before the new year!

### Phoenix – Market Update & Trends with Sarah Perkins

Updates on Market Data Analysis, the fix and flip market, and the Rental Market provide the absolute latest information essential to your real estate investing business. Sarah Perkins is the founder and contributor to theAZmarket.com with several years of experience presenting Cromford Report data to investors.

### Phoenix Main Meeting – How to Create a Profitable Extended Stay Airbnb in 30 Days Using None of Your Own Money with Al Williamson

Setting up your rental (or subletting someone else's rental) as an extended-stay Airbnb can massively boost your income.

Many Airbnb hosts are facing strict city ordinances and licensing requirements that severely limit their ability to make extra income. You may be one of them. But there's still hope. At the monthly meeting, you will discover how you may be able to generate the same above-market income by providing Airbnb as extended-

stay rentals. Many people are even able to boost their cash flow enough to replace their W-2 jobs using the information Al will be sharing.

Join us to discover how to instantly know if your market is suitable for making a fortune with extended stay rentals, uncover the secret to securing a 'workforce rental' and furnishing it with/without using your own money, and hear how to make a furnished rental more findable so you can maintain a 95% occupancy all year-round.

Al Williamson is the world's first landlord scientist and an expert on extended stay Airbnb meaning he is a thought leader on furnished rentals that are available on a monthly basis. His passion is helping real estate investors and asset managers increase their net operating incomes so they can dramatically increase the value of their properties.

### Tucson Monthly Meeting

We will be joining in person for all the great networking sessions including Haves & Wants and a Market Update for the Tucson area, and a presentation from successful Tucson investors about Al Williamson on Extended Stay Airbnbs.

### See Phoenix Main Meeting

### Phoenix Real Estate Club + Pie!

This is some of the best real estate networking anywhere! Meet face-to-face with other investors to find out what your real estate investing business needs! Haves & Wants, structured networking activities, market discussion, and Member Deals. It all still happens! This month, AZREIA is doing a Thanksgiving Celebration with some pie and networking!





# AZREIA ADVANTAGE: CALENDAR OF EVENTS

Check [www.azreia.org](http://www.azreia.org) for the current schedule.

NOVEMBER MEETINGS		
<b>AZREIA – Phoenix – In-Person</b> <i>Monday, November 14</i>	<b>AZREIA – Tucson – In-Person</b> <i>Tuesday, November 15</i>	<b>Phoenix Real Estate Club – In-Person</b> <i>Tuesday, November 22</i>
<b>NOVEMBER SUBGROUPS</b> – Join like-minded investors, share ideas, network, and learn in small group settings.		
<ul style="list-style-type: none"> <li><b>AZ Women in Real Estate (AZWIRE)</b> <i>Tuesday, November 1</i></li> <li><b>Income Property Owners (Buy &amp; Hold)</b> <i>Thursday, November 3</i></li> <li><b>Cashflow 101 Boardgame</b> <i>Saturday, November 5</i></li> <li><b>South East Real Estate Club – In-Person &amp; Online</b> <i>Saturday, November 5</i></li> </ul>	<ul style="list-style-type: none"> <li><b>AZREIA Prescott Subgroup</b> <i>Monday, November 7</i></li> <li><b>Tucson New Investors – In-Person &amp; Online</b> <i>Monday, November 7</i></li> <li><b>Burley's Raising Capital – In-Person &amp; Online</b> <i>Tuesday, November 8</i></li> </ul>	<ul style="list-style-type: none"> <li><b>Beginning Investors</b> <i>Thursday, November 10</i></li> <li><b>Notes Subgroup</b> <i>Thursday, November 17</i></li> <li><b>Multi-Family Subgroup</b> <i>Thursday, November 21</i></li> <li><b>Fix &amp; Flip Subgroup</b> <i>Wednesday, November 30</i></li> </ul>
<b>A View from the New Frontier: Providing Housing Solutions for the Mobile Workforce</b> <i>Wednesday, November 16, 2022   6:00 pm – 8:00 pm</i> Join us for a Drill Down Session with Al Williamson! During this evening workshop, he will show you how one of his students became a full-time world traveler and extended stay business owner at the same time, how to calculate the potential of a neighborhood so you can rank them and set up in the most lucrative spot without wasting time and losing money on trial and error, and how to make a boat-load of money in a seller's market so you have plenty of available funds to buy properties in a buyer's market.		
<b>How to Generate Passive Income With or Without Owning Rentals So You Can Retire in 2 Years</b> <i>Saturday, November 19, 2022   9:00 am – 3:00 pm</i> Setting up your rental (or subletting someone else's rental) as an extended-stay Airbnb can massively boost your income. Discover how to measure the extended stay rental strength of a local market so you can gauge its potential to give you economic freedom, how to increase your ability to live more abundantly so you never run out of money, how to pick a monthly extended stay rental rate so you know you're earning potential no matter if you have a 1bd 1 ba or 4b 3ba, how to market to make your extended stay rentals generate nearly risk-free profits, and discover 2 ways of turning courage into monthly cashflow so you put an end to financial problems.		
<b>UPDATED INFORMATION &amp; REGISTRATION ONLINE AT <a href="http://WWW.AZREIA.ORG">WWW.AZREIA.ORG</a></b>		



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# THE AZREIA SHOW

HOSTED BY MARCUS MALONEY & MICHAEL DEL PRETE

REAL ESTATE INVESTING STORIES, INSIGHTS & STRATEGIES FROM THOSE WHO'VE BEEN THERE

FOLLOW US ON SOCIAL MEDIA & WHEREVER YOU LISTEN TO PODCASTS



VISIT [AZREIA.ORG/SHOW](http://AZREIA.ORG/SHOW) TO SEE OUR LATEST PODCASTS & TO SIGN UP FOR UPDATES!

## Deal Finders Club

**Real Estate dreams on hold?**

With work, kids, and everything else going on, time is limited. You might feel like you've got the world on your shoulders and not to mention *you have a bad back.*

If you just had someone to lean on and push you in the right direction, you know things would happen much faster!

Then you might consider checking out the Deal Finders Club, a community of investors eager to sign more contracts, close more deals and get ahead in life. The DFC provides weekly coaching, a thriving online community, and all the education you need to be confident.

DFC is your fastest path to closing your first deal.

**To learn more head over to [azdfc.com](http://azdfc.com)**

## AZREIA MONTHLY MEETINGS AT A GLANCE

### November 14th Phoenix Meeting 20th ANNIVERSARY CELEBRATION

- **Market Update & Trends with Sarah Perkins** Updates on Market Data Analysis, the fix and flip market, and the Rental Market provide the absolute latest information essential to your real estate investing business. Sarah Perkins is the founder and contributor to theAZmarket.com with several years of experience presenting Cromford Report data to investors.
- **Phoenix Main Meeting: How to Create a Profitable Extended Stay Airbnb in 30 Days Using None of Your Own Money with Al Williamson** Setting up your rental (or subletting someone else's rental) as an extended-stay Airbnb can massively boost your income. Many Airbnb hosts are facing strict city ordinances and licensing requirements that severely limit their ability to make extra income. You may be one of them. But there's still hope. At the monthly meeting, you will discover how you may be able to generate the same above-market income by providing Airbnb as extended-stay rentals. Many people are even able to boost their cash flow enough to replace their W-2 jobs using the info Al will be sharing.
- **Tradeshow & Networking** Don't miss the opportunity to meet other investors and investor-friendly businesses that can help you make your real estate investing journey easier and more successful.
- **Donation Drive & Raffle Prize Drawing** Bring your donation to Maggie's Place and earn more chances to win one of several prizes from our Business Associates ranging from \$350-\$20,000!

### November 15th Tucson Meeting

- **Tucson Market Update:** The latest sales volume, pricing, and supply and demand numbers for Tucson market.
- **Tucson Main Meeting: How to Create a Profitable Extended Stay Airbnb in 30 Days Using None of Your Own Money with Al Williamson** Setting up your rental (or subletting someone else's rental) as an extended-stay Airbnb can massively boost your income. Many Airbnb hosts are facing strict city ordinances and licensing requirements that severely limit their ability to make extra income. You may be one of them. But there's still hope. At the monthly meeting, you will discover how you may be able to generate the same above-market income by providing Airbnb as extended-stay rentals. Many people are even able to boost their cash flow enough to replace their W-2 jobs using the info Al will be sharing.
- **Haves & Wants, Power Networking, and Deal Sharing:** Come prepared to listen, learn and share.

### November 22nd Phoenix Real Estate Club + Pie!

- This is some of the best real estate networking anywhere! Meet face-to-face with other investors to find out what your real estate investing business needs! Haves & Wants, structured networking activities, market discussion, and Member Deals. It all still happens! This month, AZREIA is doing a Thanksgiving Celebration with some pie and networking!