

# THE AZREIA ADVANTAGE

ARIZONA REAL ESTATE INVESTORS ASSOCIATION NEWSLETTER

“AZ Real as it Gets”

APRIL 2024

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## Discrimination Cases Outside the World of Rental Housing

Fair housing issues have become more prominent in our industry in the past few years. Thankfully, investors and managers are taking this seriously and putting more of a focus on fair housing education and training. Zona Law attorneys are a big advocate for fair housing laws and the discriminations it seeks to eliminate, and we believe education is the best way to promote these ideas.

Further, we think it's good to realize that these matters permeate all areas of life, and it is not just property managers affected by such matters. Claims of discrimination have risen, and the complexity of those problems has also increased. To help put these issues into perspective, we thought it would be a good idea to look at issues in other industries that are analogous to issues managers see on site.

**Disability & Accommodation/Modification** - Dunkin (Donuts) was recently sued for alleged disability discrimination. Customers who are lactose intolerant claim that the store discriminates against them by charging up to \$2.00 more per drink for oat or almond milk, as compared

to standard milk. They allege that being lactose intolerance is a disability under the Americans with Disabilities

Act (“ADA”) and that they don't have a choice but to pay for the more expensive milk substitute. Like fair housing laws, under the ADA, public accommodations must grant modifications or accommodations in certain instances. Starbucks was previously sued

under a similar theory, and filed a motion to dismiss, which is still pending before the court. We will have to wait to see how the courts rule.

**Race** - The City of Phoenix was recently sued by employees at the airport, claiming racial discrimination related to pay and advancements. Airport employees claim that White employees were paid more on a regular basis compared to Black or Hispanic employees. Further, such minority employees claimed that they were discouraged from applying for higher paying jobs, which were offered to White employees. This claim was just filed with the state and is in the initial stages of investigation.

**Phoenix**  
**Monday, April 8 – 5:15 pm**

- Market Update by Tina Tamboer
- Future of Fairness: Expert Insights on Fair Housing in Arizona Panel Discussion
- Networking & Tradeshow

**Tucson**  
**Tuesday, April 9 – 5:15 pm**

- Market Update & Market News
- Future of Fairness: Expert Insights on Fair Housing in Arizona Panel Discussion
- Haves & Wants

Continued on page 2



## Explore the 2024 Arizona Real Estate Market: Key Strategies for Small Investors

### How Small Investors Can Thrive in Arizona's Dynamic 2024 Real Estate Landscape

The Arizona real estate landscape in 2024 presents a rich tapestry of opportunities and challenges for small investors. Amidst a backdrop of rising home prices and limited inventory, strategic insights and community connections emerge as pivotal elements for navigating this complex market.

#### Understanding Market Dynamics: Challenges for Small Investors

The current Arizona market is characterized by a significant 6.7% increase in home prices from the previous year, pushing the median home price to around \$433,200. This escalation, particularly pronounced in bustling areas like Phoenix, has heightened the competition for available properties. For small investors, this means facing tougher battles to secure deals, alongside higher initial investments that could potentially squeeze profit margins.

#### The Power of Community and Relationships

In such a competitive market, the importance of building strong relationships and being part of a real estate community cannot be overstated. Networking with other investors, real estate agents, and industry professionals can open doors to off-market deals, partnerships, and invaluable insights into local market dynamics. Engaging with real estate associations and attending industry events can also facilitate mentorship opportunities and collaborations that might not be accessible through traditional channels.

#### Demographic Trends: Seizing Emerging Opportunities

The shifting demographics in Arizona, including an aging baby boomer population and the entry of millennials and Gen Z into the market, signal robust demand for rental properties. These trends highlight the opportunity for investors to cater to the evolving needs of these groups, whether through rental investments in amenity-rich areas

or by "rightsizing" properties to suit the lifestyle preferences of older homeowners.

#### Emphasizing Education in Real Estate Investment

Education plays a crucial role in equipping investors with the knowledge to make informed decisions. Understanding the intricacies of market analysis, property valuation, and investment strategies can significantly impact the success of one's investment journey. Leveraging real estate investment courses, webinars, and books can provide a solid foundation, while ongoing learning keeps investors abreast of market trends and regulatory changes.

#### Strategic Investment in Growth Areas

Targeting investments in areas experiencing economic development or population growth offers a pathway to long-term gains. Identifying such regions requires a deep understanding of market trends and local economies, underscoring the importance of research and community insights. Areas attracting new businesses or industries, for instance, are likely to experience property value appreciation, presenting lucrative opportunities for early investors.

#### Conclusion

The Arizona real estate market in 2024 is a landscape of both promise and challenge for small investors. Success in this environment demands more than just financial acumen; it calls for building strong community ties, investing in personal education, and leveraging strategic insights into demographic trends and growth areas. By cultivating relationships and deepening their understanding of the market, small investors can navigate the complexities of the Arizona real estate landscape and unlock the potential for significant returns.

Happy Investing,  
Michael Del Prete  
AZREIA Executive Director



## Discrimination Cases Outside the World of Rental Housing Continued from page 1

While the lawsuit over milk may not be one that investors face, the principles underlying both of these claims are concepts that managers deal with on a regular basis. Both of these are good examples that just because something has been done one way for a long time, doesn't mean it's necessarily safe. It is always a good idea to review company policies.

Another important concept to be taken from these is

that just because someone claims discrimination and files a claim, doesn't mean it's true. Just as property managers have a right to defend themselves, the defendants in the above-referenced cases will get a chance to defend themselves and present arguments on the issues raised. The filing of a complaint, without more, doesn't mean anything was done wrong.





## Revolutionizing Real Estate Investment: Introducing the AI HELOC Program from AZREIA



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by  
Andrew  
Augustyniak

We are excited to introduce a groundbreaking solution that will transform the way you access equity for your real estate ventures – the AI HELOC Program. As the trusted lender for the Arizona Real Estate Investor Association, we understand the importance of quick and efficient funding to capitalize on lucrative opportunities in the ever-evolving real estate market.

Our AI HELOC Program is designed to be the fastest and easiest method to unleash the equity in your properties. Whether you are looking to consolidate debt, invest in additional properties, embark on home improvements, or pursue any other financial goal, this program is tailored to meet your needs.

1. **Instant Approval:** Say goodbye to lengthy waiting times. With our AI-powered platform, you can receive approval in a

matter of seconds, providing you with unprecedented speed and efficiency.

2. **Rapid Funding:** Time is of the essence in real estate. Our AI HELOC ensures that you receive funding within 5 to 7 days, allowing you to seize time-sensitive opportunities and stay ahead of the competition.

3. **Generous Borrowing Limits:** Unlock the potential of up to \$400,000, providing you with substantial financial flexibility to pursue your investment goals.

4. **No Appraisal Needed:** We eliminate the traditional hassle of property appraisals, streamlining the process and saving you valuable time.

5. **Limited Documentation:** Our program prioritizes your convenience by minimizing the documentation requirements, allowing you to focus on your investments rather than paperwork.

6. **Low Fees:** We believe in transparent and fair lending. Our AI HELOC Program comes with low fees, ensuring that you retain the maximum benefit from your investment.

7. **Fixed Rates:** Enjoy the stability of fixed rates, providing you with predictability and peace of mind in an ever-changing market.

8. **Versatile Usage:** Whether it's your primary residence, secondary home, or investment property, the AI HELOC Program is available for use across all property types.

AI HELOC Program is the perfect funding solution for AZREIA members. Its combination of swift approval, rapid funding, generous borrowing limits, minimal documentation, low fees, and fixed rates makes it an unparalleled resource for those seeking quick and efficient financing for their real estate endeavors.

Don't miss out on opportunities due to delayed funding or complicated processes. Join the future of real estate investment with the AI HELOC Program – your key to unlocking the full potential of your properties.

To get started or learn more about this revolutionary program, contact us today. We are here to empower your real estate investment journey.



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P.S. Don't forget to complete your [Credit Opt-Out!](#) - Protect your credit today!



# PadSplit

## February '24 Phoenix Market Update:

### Previous Month Stats

Total Unit Count:

**312 (46 properties)**

Occupancy:

**97%**

Weekly Rates:

**\$215/week (\$935/mo)**

Days for First Booking in	Days to 80/100%
New PadSplit: <b>7.3</b>	Occupancy <b>27.2/34.1</b>

### Current Month Stats

Total Unit Count:

**414 (61 properties)**

Occupancy:

**85%**

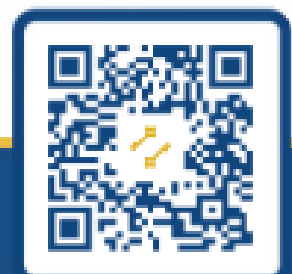
Weekly Rates:

**\$215/week (\$935/mo)**

Days for First Booking in	Days to 80/100%
New PadSplit: <b>2.9</b>	Occupancy <b>20.1/31</b>



padsplit.com





## Crafting Your Vision into Reality: Custom Homes, Cabinetry, Additions & Renovations



by  
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**Major Renovations:** Our driving force is the pursuit of excellence. Rooted in innovation and a commitment to client satisfaction, we strive to push the boundaries of design and construction. Every project is a testament to our dedication to crafting spaces that stand the test of time.

As we celebrate the artistry of transformation, we extend our gratitude to our clients, partners, and the community for their support. Your trust fuels our aspiration to reach new heights of design and construction.

Welcome to Niksi, where innovation meets craftsmanship to create spaces that truly inspire. From conceptualizing architectural marvels to constructing custom homes, and breathing life into interiors through renovations, Niksi is your partner in elevating your living experience.

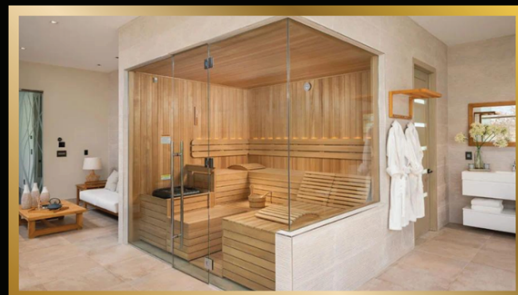
**Custom Home Builds:** Your home is an embodiment of your identity, and our team of experts at Niksi ensures it resonates with your individuality. Collaborating closely with you, we craft custom homes that encapsulate your vision. Each detail is meticulously crafted to reflect your style.

**Home Additions:** As your life evolves, your space should adapt. Niksi specializes in seamless home additions that not only expand your square footage but also harmonize with your existing layout. Our thoughtful approach ensures your extended space feels like an integral part of your home.



# NIKSI

Architecture | Custom Home Builder | Custom Cabinets





## The NAR Settlement: What Does It Mean for You?



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by  
**Andrew  
Bang**

by **Rob Jafek, Principal**  
**Boomerang Capital Partners**

On March 15, 2024, the National Association of Realtors (NAR) announced a settlement to resolve a class-action lawsuit brought by home sellers complaining to the Department of Justice (DOJ) that commissions were inflated. The settlement still has to be approved by a court but is expected to make an immediate impact.

It's interesting to note that this isn't the first time the DOJ and NAR have butted heads. The core issue is whether the NAR's practices and policies are heavy-handed and anti-competitive. The NAR is doing some things right, such as developing the MLS and standardizing policies, such that almost 9 in 10 homes in the US go through the NAR and its affiliates. But given that US real estate commissions are amongst the highest in the world, it does seem to come at a price.

In November 2020, the NAR reached a settlement with the Department of Justice (DOJ) to resolve antitrust concerns related to its policies regarding the display and sharing of property listings via the Multiple Listing Service (MLS).

That settlement came about after an investigation by the DOJ into the

NAR's rules that resulted in limited competition among real estate brokers. The DOJ was particularly concerned about the NAR's rules that restricted the ability of brokers to offer lower commission rates or rebates to consumers, as well as its policies related to the display and sharing of property listings on online platforms.

As part of that settlement, the NAR had agreed to make several changes, which included:

- **Greater Transparency:** The NAR agreed to provide greater transparency to consumers regarding broker commissions. This includes allowing brokers to offer buyers a greater range of commission options and disclosing on its website whether listings include buyer broker commissions.
- **More Flexibility for Brokers:** Brokers are now allowed to offer homebuyers cash rebates, and credits, or other incentives. This gives brokers more flexibility in their pricing models and allows for increased competition.
- **Changes to MLS Rules:** The NAR agreed to change its rules related to the display and sharing of property listings on multiple listing services (MLS). These changes aim to promote competition and innovation in the real estate market.
- **Training and Compliance:** The NAR agreed to provide training to its members regarding the new policies and to establish a compliance program to ensure that members adhere to the settlement terms.
- **Five-year Duration:** The settlement is set to last for five

years, during which the NAR will be subject to oversight by the DOJ.

Are brokers and realtors all bad? Are they engaged in practices that are illegal or unethical? NO! While there certainly are good and bad individuals, this is more of a structural problem. The current complaint centered on the "Clear Cooperation Policy" or "Participation Rule," which required listing agents to offer compensation to buyer's agents and is seen as inflating commissions. We have found many of these real estate professionals work very hard and come up with innovative ways to connect buyers and sellers. We rely on their expertise almost every day to share opinions of value and to find ways to smooth transactions. We think those good realtors will thrive in this new environment where they have the freedom to negotiate a fair commission and not be forced to split it with another realtor.

The expectation is for commissions to go down by about 30%<sup>1</sup>. And that expectation was expressed by investors in Zillow (Z) and Redfin (RDFN), who took those stocks down by about 10% on the announcement. On the plus side, realtors can collect their fair share of a fair commission. And maybe some homebuyers will return to the market, as well as a few more home sellers (Florida has reported more home listings because of the decreased commissions), because of these changes. But with these changes in mind, be aware, the next time you buy or sell a home, you'll have a new thing to negotiate and figure out. Given all the pluses, this shouldn't be a big deal, but make sure to ask and allow a bit of time to figure this out with your agent.



<sup>1</sup> <https://www.nytimes.com/2023/10/31/realestate/nar-antitrust-lawsuit.html>



## Doing an Improvement 1031 Exchange on Land You Already Own



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by  
*Michael  
Velasco*

Here are a few points to consider:

- 1. Value of the Improvements:** The value of the improvements you're making needs to be significant enough to qualify as a replacement property. If the improvements are relatively small compared to the overall value of the land, it might not meet the requirements for a like-kind exchange.
- 2. Timing and Identification:** You need to adhere to the strict timelines set by the IRS for identifying and acquiring replacement properties in a 1031 exchange. Make sure you properly identify the replacement property within 45 days of selling the relinquished property and complete the exchange/ construction within 180 days.
- 3. Tax Implications:** Even if you're improving the land that you already own, you can still defer capital gains taxes on the sale

of the relinquished property by reinvesting in improvements. However, you'll need to carefully navigate the tax implications and ensure that your exchange complies with IRS regulations to qualify for tax deferral.

- 4. Consult Professionals:** Given the complexity of 1031 exchanges, especially when dealing with improvements on already-owned land, it's highly recommended to consult with a qualified tax advisor or real estate attorney who specializes in 1031 exchanges. They can provide guidance tailored to your specific situation and help ensure compliance with IRS regulations.

An improvement 1031 exchange allows you to defer capital gains taxes by reinvesting proceeds from the sale of an existing property into improvements on another property. However, if you already own the land where you intend to make improvements, it might complicate things a bit.

Typically, in a 1031 exchange, you'd sell a property and use the proceeds to acquire a like-kind property. The IRS has specific rules regarding what constitutes a like-kind property, and generally, land and real estate are considered like-kind. However, the improvements made on the land need to meet certain criteria to qualify for a 1031 exchange.

In summary, while it's possible to do an improvement 1031 exchange on land you already own, it requires careful planning, adherence to IRS regulations, and professional guidance to ensure a successful and tax-deferred transaction.







# Forgotten Lessons from the Recent Past



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by  
**Olivia McGraw**

Do you remember one of the biggest USA financial headlines in March 2023?

I do since it's something I personally educate others about regularly. There was a run on the Silicon Valley Bank, and thousands of medium to small businesses were at risk of losing everything. Billions of dollars were frozen within a matter of hours. If you were not quick enough to

transfer funds to another account or didn't have another account, your business was at risk of an immediate and fatal ending. How could this happen? The power of suggestion and something called Fractional Reserve Lending.

First, let's examine fractional reserve lending. The system we all sign up for when we deposit our money with ANY bank is that we legally let go of our money and it doesn't have to be returned. This includes our checking and savings accounts. We legally allow the bank to lend our deposited funds for a profit. Until 2020, banks were required to leave 10% on reserve. For example, let's say you deposit

\$10,000, and I need a loan for \$9,000. The bank will keep \$1,000 on reserve. I then deposit my loaned \$9,000 back into the same bank. Guess what? The bank can then loan out 90%, and the system repeats. A fraction of what was originally deposited is actually available if needed. During the pandemic, the rules changed, and banks were allowed to maintain 0% on reserve for what was on deposit.

up tech companies cash flow more than this each month? How many rentals do you need before you cash flow more than this? Would your small to medium business be at risk if *all your funds* were suddenly frozen until another bank purchased your bank or Congress passed a bailout? We have been led to believe that banks are the safest place to store our money. Human nature, and the laws

of physics, say that we will remain at rest or not change our behavior until pain (or a force) causes us to modify our habits. However, wisdom says to make changes before we pay the consequences of inaction.

Becoming educated in and implementing the *Infinite Banking Concept (IBC)* is one of the best ways to protect yourself, your family, and your assets. The system uses one of the most secure and unused tools available in the financial world.

This requires an IBC specialist to ensure the principles and procedures are properly established.

If you want to begin the education process so you are not a victim of the next bank freeze, schedule a consultation today. We love educating others on alternative financial tools.

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## Accelerate Your Real Estate Portfolio

### The Buy-and-Hold Investor's Guide to Infinite Banking

Discover how to leverage your investments and secure financial freedom with the Infinite Banking Concept.

Join us for an enlightening webinar designed specifically for proactive investors like you, who are focused on rental properties and long-term wealth accumulation.

April 10 | 7pm

Register at [1024wealth.com/AZREIA](https://1024wealth.com/AZREIA)

What happens if all the depositors want their money back? Banks literally *bank* on this not happening. What happens if lots of depositors suddenly lose confidence about the availability of their deposits? This is called a run on the bank. Rumors are powerful financial weapons. This happened with Silicone Valley Bank when the connect start-up world suddenly panicked and realized they needed to transfer funds fast. Since the year 2000, over 500 US banks have gone bankrupt – simply google the FDIC bankruptcy list to view the details for yourself. The general rebuttal at this point is “Yes, but deposits are FDIC-insured.” That is true; up to \$250,000. But how many start-







## Liability Claims: Truly Catastrophic Events



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by  
*Derek  
Kartchner*

Recently, I heard a claims story – one of the worst kinds. This was not my client, but it was a friend. He and his wife own a business, and the wife had gone to the shop to run some sort of errand. While leaving, she pulled out onto the road and hit a car she had failed to see. The good news is that while injuries did occur, everyone is okay. The bad news is that there is now a multi-million-dollar lawsuit at play. That is generally abnormal, although it is becoming more common. Why a multi-million-dollar lawsuit?

Well, I don't want to degenerate the legal profession, but I think it's because they can.

These clients had a successful business. The wife was conducting company business when this occurred, and so the lawyer in question is handling this as a business lawsuit (which does tend to have higher payouts).

So, why do I tell this story? Because of the fallout.

Gila Insurance Group specializes in working with investors, but we also provide our local community standard insurance services like auto, home, and business insurance. This claim has caused an explosion of questions about liability, and something I feel the AZREIA community should hear. Here are a couple of thoughts about liability:

**1. Talk to your lawyer.** AZREIA has a couple of good ones. As a member of the risk management community, I can tell you about claims, but my job is to ensure things as they are, the best I can, with you in the driver's seat. Telling you how to set up LLCs, Trusts, etc. is a game for legal professionals. Legal

vehicles like Trusts and LLCs should be a part of your risk management plan!

**2. How much liability is enough?** Excellent question. The answer is \$1 more than that for which you will be sued. How much will that be? I don't know, but my friend's business is not likely worth \$2 million. A good rule of thumb is to add up your assets and AT LEAST carry that much (although that is a rule of thumb and is not really how settlements work). If you get sued, lose, and have a judgment against you, there is no cap on the judgment of your insurance limit or any limitation on taking your assets.

I like to think of it in terms of a football analogy. In this game, you have all your assets. Your home, rental properties, cash, stocks, bonds, and all other assets are put into the end zone. If sued, your liability acts as a defense against the person suing you, getting into the end zone, and taking your assets! Therefore, if you have no liability coverage, which is like putting up no defense! The judgment against you could force you to mortgage rental properties, pay out cash, sell stocks, etc. so you can meet that judgment. Having liability insurance doesn't stop the other team from making it to the end zone. What it does is make the judgment higher before you would be required to liquidate assets.

So, can a team score from the 20-yard line? Of course! What about from their 1-yard line? Again, of course but the further away you are, the harder it is. The liability limit you have makes it more or less likely that a judgment requires you to liquidate assets.

In this make-believe scenario, maybe a \$300K liability limit puts the plaintiff at the 20-yard line, a 500K limit at the 30-yard line, an umbrella of \$1 million at the 50-yard line, and so on (please don't look at the probability of a team scoring from these, points on the field it's just an

example). In short, more liability coverage means your assets are better protected!

**3. LLC or Umbrella? - THESE ARE NOT MUTUALLY EXCLUSIVE!** Again, talk to your lawyer, but you will probably need both. An umbrella policy increases the amount of liability coverage that you have, and an LLC separates assets from other assets. For example, if you owned two rental properties, and each was under different LLCs, and you set them up and managed them properly, a lawsuit affecting one property will not affect the second one, essentially keeping it out of the end zone. It's not the asset of that LLC. However, just because you have fewer assets in the end zone, doesn't mean you shouldn't have an Umbrella as well! You should protect the assets in that LLC.

**4. I don't know how much my friend is worth, honestly.** But \$2 million seems like a lot. He is getting sued because there is a perception he has assets. You as a real estate investor are perceived to have assets. Act like it when protecting yourself. You might be cash-flowing \$100 a month or even have negative cash flow, but to your tenant, you have more than one home – you are wealthy. Protect yourself as such.

Liability claims can be nasty, no doubt about it. How do you protect yourself? Meet with a lawyer and put together a plan. Work with your lawyer and your insurance agent to make sure you feel comfortable with the amount of liability coverage you have. Finally, don't assume that a one-size-fits-all solution like an LLC or Umbrella exists. A legit risk management plan will have a comprehensive and multi-pronged approach to ensure that your Real Estate Investment business is properly protected.





Dwell**boldly**

# **BOLD ARCHITECTURE** for **INSPIRED DEVELOPERS**

**SINGLE FAMILY**  
*"SPECIAL SPECS"*

**SMALL MULTI-FAMILY**  
*"BEST IN CLASS"*







## Vortex, The Ultimate Prospecting Platform For Real Estate Agents and Investors

by **Janet Moe and Maria Brandenburg, Great American Title**

Janet Moe, your Sr. Escrow Officer/Branch Manager here to remind you what to include in your wholesale contract. Investors, it's important that you comply with the below statute and disclose accordingly in your wholesale contract. Too many times investors unintentionally leave out the appropriate disclosure, which may put their wholesale contract at risk as the seller can cancel. See below:

\*Effective September 24, 2022, A.R.S. § 44-5101 (A) requires, before the parties enter into a binding agreement, that a

“wholesale buyer of residential real property shall disclose in writing to the seller that the buyer is a wholesale buyer.” Failure to make the required disclosure entitles the seller to cancel, regardless of any terms to the contrary in the Contract. A.R.S. § 44-5101(C).

Maria Brandenburg here, your Marketing Rep in partnership with AZREIA. As YOUR partner, Investor/Fix & Flipper/Wholesaler, I can provide you with a variety of marketing tools for farming/prospecting and mail-marketing. This month, I am showcasing:

**Vortex, The Ultimate Prospecting Platform For Real Estate Agents and Investors.** We can provide

you with the following up-to-date data: FSBOs (For Sale by Owners), Expired, and Cancelled Leads. We also have access to Foreclosures and Pre-Foreclosures/30-60-90 days late.

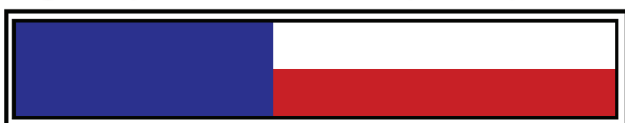
Also, with regard to mail marketing, we have a GREAT graphic design team to help with mailers or postcards to go to a targeted farm area. Questions about any of this or want to know where to even start? Contact me: [mbrandenburg@azgat.com](mailto:mbrandenburg@azgat.com) or call/text: (602) 505-6922.

Janet and I are looking forward to partnering with you in your next transaction!



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## The Corporate Transparency Act: An Update



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by  
*Michel J.  
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Hi All! Back in February, I authored an article here discussing the Corporate Transparency Act and what it means. In this article, which I promise will be short and sweet, I want to provide a quick update so that you know the timelines for your compliance obligation. If you want a more thorough rundown of the ins and outs of the CTA, refer back to the February 2024 article.

Despite the excitement generated by the Alabama federal court ruling, where certain elements of the CTA were deemed to be unconstitutional, there was no meaningful impact on your

obligation to comply. So, it's important for you all to know when you need to comply.

### ***If Your Entity was Formed Prior on or before December 31, 2023:***

- Your CTA compliance is required on or before December 31, 2024.

### ***If Your Entity was Formed on January 1, 2024, or Thereafter, Any Time up until December 31, 2024:***

- Your CTA compliance is required within 90 days of the date your entity was formed. There are some folks confused by whether this is within 90 days of formation, or within 90 days of receiving notice of formation. To be safe, comply within 90 days of actual formation.

### ***For Folks who will be Forming Entities in 2025:***

- Your CTA compliance will be

required within 30 days of formation.

### ***For Changes to Beneficial Ownership of Entities:***

- You will need to provide updated CTA compliance reporting within 30 days of such changes.

The Alabama federal court decision may be a harbinger of future rulings on the constitutionality of the CTA but don't rely on it. If your compliance deadline is approaching, comply to avoid those ugly penalties that can be assessed to those who fail to comply. If you have questions or need help navigating compliance, reach out to your trusted business and real estate law firm in Arizona – Phocus Law. We can be reached by email at [Mick@PhocusCompanies.com](mailto:Mick@PhocusCompanies.com) or by phone at (602) 457-2191.



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## State 48 Roofing: Your Partner in Seamless Real Estate Transactions

*Kianna Parker*

State 48 Roofing

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In the world of real estate transactions, every detail matters. From property inspections to closing deals, the process demands precision and reliability. At State 48 Roofing, we understand the critical role that roofing plays in the equation. With our commitment to timely service, quality workmanship, and unparalleled communication, we set the standard for roofing excellence in real estate transactions.

### Timely Service

In the fast-paced world of real estate, time is of the essence. That's why at State 48 Roofing, we pride ourselves on our ability to deliver prompt and efficient service. Whether conducting inspections, providing estimates,

or completing roof repairs, our team works diligently to meet deadlines and keep transactions on track. We understand the importance of keeping the process moving smoothly, and our timely service ensures that roofs are inspected, repaired, or replaced promptly, minimizing delays, and ensuring a seamless transaction for all parties involved.

### Quality Workmanship

When it comes to real estate transactions, quality matters. A well-maintained roof not only enhances the curb appeal of a property but also provides peace of mind to both buyers and sellers. At State 48 Roofing, we are committed to delivering superior quality workmanship on every project. Our team of experienced professionals is trained to handle a wide range of roofing materials and styles, ensuring that every roof we work on is built to last. From minor repairs to complete roof replacements, we take pride in our attention to detail

and commitment to excellence, providing our clients with roofs that are not only aesthetically pleasing but also structurally sound.

### Unparalleled Communication

Effective communication is the cornerstone of any successful real estate transaction. At State 48 Roofing, we understand the importance of keeping all parties informed every step of the way. From initial consultations to project updates and final inspections, we prioritize clear and transparent communication with our clients, real estate agents, and other stakeholders. Our team is always available to answer questions, address concerns, and provide timely updates, ensuring that everyone involved in the transaction is kept informed and empowered to make informed decisions.

Best,  
Kianna Parker



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## Do I Have Enough Money in My Self-Directed IRA to Invest?



*J.P. Dahdah*  
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by  
**J.P. Dahdah**

The amount of money you need to invest in alternative assets with a Self-Directed IRA can vary widely depending on the type of alternative asset you're interested in and how you choose to structure your investment. Alternative assets include investments outside the stock market, such as real estate, private equity, promissory notes, private funds, and more.

From a structure perspective, there are three ways you can invest in real estate with a Self-Directed IRA: Cash, entities or by obtaining a loan.

Each strategy outlined below has distinctive features and benefits. The good news is that you are in control of how you structure any transaction within your Self-Directed IRA to best fit your overall investment objectives.

### 1. Cash

- Your Self-Directed IRA pays 100% of the purchase price of the investment property.
- Your Self-Directed IRA owes 100% of all expenses due for the property.
- Your Self-Directed IRA collects 100% of all the income – tax-free!

### 2. Entities

- Accomplished using private entities such as Limited Liability Company (LLC), Private Funds, Syndications and Limited Partnerships (LPs).
- Your Self-Directed IRA purchases a fractional interest of an entity alongside other investors by pooling monies to buy more real estate assets or bigger deals that your Self-Directed IRA may not be able to afford on its own.

- The other investors can use their

personal money or their IRA funds to partner with your Self-Directed IRA

- Your Self-Directed IRA owes pro-rata interest for all expenses within the entity.
- Your Self-Directed IRA collects pro-rata interest for all investment income – tax-free!
- Investing through entities can also offer an additional layer of asset protection which is a desired benefit for savvy investors.

### 3. Mortgage

- Buying alternative assets like real estate in your Self-Directed IRA with a mortgage:
  - The mortgage must be a non-recourse loan (no personal guarantees).
  - Your Self-Directed IRA is the borrower, not you personally (Your personal credit score is not used to determine underwriting. It is strictly an asset-based loan).
  - The typical down payment for an IRA non-recourse loan is 35%-50%.
  - The property must have sufficient rental income to pay the mortgage held by the IRA.
- Your Self-Directed IRA will own 100% of the real estate property subject to the mortgage.
- Your Self-Directed IRA collects 100% of all income.
- Your Self-Directed IRA pays 100% of expenses including the mortgage payments.

Here are some additional factors to consider when determining how much to invest into real estate within a Self-Directed IRA. Keep in mind that your evaluation isn't only on whether you have enough money to purchase the asset, you must also consider how much money it may cost to maintain the asset through the entire life cycle of the investment.

**Investment Type:** Different alternative assets have different minimum investment

requirements. For example, you may need a substantial amount of capital to invest in a private equity fund or purchase a piece of real estate, while you can start with a smaller amount in certain crowdfunding platforms, private entities or peer-to-peer lending.

**Risk Tolerance:** Your risk tolerance should be a significant factor in deciding how much to invest in alternative assets. Any type of investment carries risk, so it's essential to allocate an amount you're comfortable with.

**Diversification:** Diversifying your investments is generally a wise strategy. Consider how much of your overall investment portfolio you want to allocate into any individual holding. Financial experts often recommend a diversified approach to minimize risk.

**Financial Goals:** Your financial goals and timeline will also impact how much you should invest. If you're saving for retirement, you may have a different investment strategy than if you're looking for short-term gains or income.

**Investment Opportunities:** Keep an eye out for investment opportunities that match your budget. Some alternative investments may have lower minimums than others.

**Due Diligence:** Conduct thorough research and due diligence on any alternative investment opportunities you're considering. Make sure you understand the terms, fees, and potential risks associated with each option. Most importantly, be sure to perform adequate research on any individuals you are entrusting with your retirement savings.

Ultimately, there is no one-size-fits-all answer to how much you should invest in alternative assets. It's a decision that should be made carefully, taking into account your overall level of investable assets, risk tolerance, and investment objectives. Self-Directed IRAs offer a tremendous amount of freedom and control, but with that comes an equal level of responsibility over your retirement funds.

**To learn more about how to invest in real estate with a Vantage Self-Directed IRA, visit [www.VantageIRAs.com](http://www.VantageIRAs.com).**



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# AZREIA ADVANTAGE: MONTHLY MEETINGS

## AZREIA Phoenix Meeting

Monday, April 8  
In-Person 5:15 pm  
Venue 8600  
8600 E Anderson Dr

## AZREIA Tucson Meeting

Tuesday, April 9  
In-Person 5:15 pm  
Tucson Association of Realtors  
2445 N Tucson Blvd

## Phoenix Real Estate Club

Tuesday, April 23  
In-Person 6 pm  
AZREIA Office  
4527 N 16th St #105

Join us for our monthly meetings to learn what you need to do to make your real estate investing business successful. This month we are embracing Fair Housing Month to teach you all things Fair Housing with some real heavy hitters in the area, including the Real Estate Commissioner for the state of Arizona. We will have a market update presentation for the Phoenix area from Tina Tamboer of the Cromford Report. Timely, market-driven information and education make these meetings must see. Don't miss it!

### Phoenix Market Update & Market Trends with Tina Tamboer

The Market Update and Trends presentation will equip you with the necessary knowledge to stay ahead of the competition in the ever-changing world of real estate. Whether you're a seasoned investor or just starting out, this is information you cannot afford to miss. With our reliable data and expert analysis, you'll gain the confidence to make informed decisions that will help you maximize your profits and grow your business. Don't miss out on this opportunity to learn from the best!

### Phoenix Meeting – Future of Fairness: Expert Insights on Fair Housing in Arizona Panel

Dive into the heart of fair housing this April – Fair Housing Month – at AZREIA's must-attend panel discussion. This dynamic panel presentation is set to illuminate the significance of fair housing practices, a cornerstone of knowledge every real estate investor needs to master in today's market.

As we navigate through the complexities of fair housing laws and their critical impact on the Arizona real estate landscape, we're bringing together a powerhouse of industry leaders to

guide the conversation. You'll gain unparalleled insights from the Government Affairs Director of WeSERV, Liz Recchia, the Arizona Real Estate Commissioner, Susan Nicolson, Mark Zinman, a renowned Landlord/Tenant Attorney, and Aaron Chapman, a distinguished mortgage broker with a wealth of experience in rental property investment.

This panel isn't just about understanding the rules; it's about unlocking the potential of fair housing to enhance your investment strategy, mitigate risks, and foster a more inclusive real estate community. In a time when fair housing practices are more relevant than ever, don't miss the opportunity to learn from the best, network with like-minded professionals, and stay ahead in the competitive real estate market. Join us this April to celebrate Fair Housing Month with an event that promises to be as informative as it is inspiring. Your path to becoming a more knowledgeable and responsible real estate investor starts here!

### Tucson Monthly Meeting

We will be joining in person for all the great networking sessions including Haves & Wants, a Market Update for the Tucson area, and an informational panel discussion on the Future of Fairness: Expert Insights on Fair Housing in Arizona.

**See Phoenix Main Meeting**

### Phoenix Real Estate Club

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!





# AZREIA ADVANTAGE: CALENDAR OF EVENTS

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

APRIL MEETINGS		
<b>AZREIA – Phoenix</b> <i>Monday, April 8</i>	<b>AZREIA – Tucson</b> <i>Tuesday, April 9</i>	<b>Phoenix Real Estate Club</b> <i>Tuesday, April 23</i>
<b>APRIL SUBGROUPS</b> – Join like-minded investors, share ideas, network, and learn in small group settings.		
<ul style="list-style-type: none"> <li>● <b>Prescott Subgroup</b> <i>Monday, April 1</i></li> <li>● <b>Tucson New Investors – In-Person &amp; Online</b> <i>Monday, April 1</i></li> <li>● <b>AZ Women in Real Estate (AZWIRE)</b> <i>Tuesday, April 2</i></li> <li>● <b>Income Property Owners (Buy &amp; Hold)</b> <i>Thursday, April 4</i></li> </ul>	<ul style="list-style-type: none"> <li>● <b>Cashflow 101 Board Game</b> <i>Saturday, April 6</i></li> <li>● <b>Beginning Investors Subgroup</b> <i>Thursday, April 11</i></li> <li>● <b>Tucson Cashflow 101 Board Game</b> <i>Saturday, April 13</i></li> <li>● <b>Multi-Family Subgroup</b> <i>Monday, April 15</i></li> </ul>	<ul style="list-style-type: none"> <li>● <b>Financial Independence through Real Estate (F.I.R.E.) - In-Person &amp; Online</b> <i>Tuesday, April 16</i></li> <li>● <b>Experienced Real Estate Investor Happy Hour</b> <i>Wednesday, April 17</i></li> <li>● <b>Notes Subgroup</b> <i>Thursday, April 18</i></li> <li>● <b>Fix &amp; Flip Subgroup</b> <i>Wednesday, April 24</i></li> <li>● <b>Beginner's PadSplit Subgroup</b> <i>Thursday, April 25</i></li> </ul>
<b>Launch Pad Group Session</b> <i>Saturday, April 13, 2023   9:00 am – 1:30 pm</i>		
<p>The Launch Pad Group Session is for AZREIA Members and future members new to real estate investing who want to dramatically increase their probability of success and shorten the time to complete real estate investment deals to reach their financial objectives. Launch Pad is designed to take months off your development cycle and get you focused where you need to be focused! AZREIA is here to help you get started the correct way and help you design your personal pathway to achieving your goals and changing your life. Want to get started today? You can take the Entrepreneurial Self-Assessment for free right now! Visit <a href="http://azreia.org/entrepreneurial-self-assessment/">azreia.org/entrepreneurial-self-assessment/</a>.</p>		
<b>UPDATED INFORMATION &amp; REGISTRATION ONLINE AT <a href="http://WWW.AZREIA.ORG/CALENDAR">WWW.AZREIA.ORG/CALENDAR</a></b>		

## LEGALLY SPEAKING



**Q:** We have a former resident who has been emailing several times requesting her deposit. We had filed an eviction against her for non-payment of rent, but we dismissed it when she turned in the keys. Do I owe her deposit back since we never got a judgment?

**A:** If the tenant owes you money, then you do not have to return the deposit, but you are

still required to send out the deposit accounting within 14 business days. You would send an accounting showing all the amounts owed to you, and credit the deposit to that amount. It is also important to note that under Arizona law if you file an eviction and the tenant turns in keys after that, you are still entitled to proceed to court and get a judgment. If they turn in keys before you file, then you can't file an eviction. However, if you file and then they turn in the keys, you can proceed.

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

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## AZREIA MONTHLY MEETINGS AT A GLANCE

### April 8th Phoenix Meeting

- **Phoenix Market Update & Market Trends with Tina Tamboer** The Market Update and Trends presentation will equip you with the necessary knowledge to stay ahead of the competition in the ever-changing world of real estate. Whether you're a seasoned investor or just starting out, this is information you cannot afford to miss.
- **Phoenix Main Meeting: Future of Fairness: Expert Insights on Fair Housing in Arizona Panel** As we navigate through the complexities of fair housing laws and their critical impact on the Arizona real estate landscape, we're bringing together a powerhouse of industry leaders to guide the conversation. You'll gain unparalleled insights from the Government Affairs Director of WeSERV, Liz Recchia, the Arizona Real Estate Commissioner, Susan Nicolson, Mark Zinman, a renowned Landlord/Tenant Attorney, and Aaron Chapman, a distinguished mortgage broker with a wealth of experience in rental property investment.
- **Networking & Trade Show** Join us for investor-to-investor networking and an expo of our local investor-friendly Business Associates to help build your team and do more deals!

### April 9th Tucson Meeting

- **Tucson Market Update:** The latest sales volume, pricing, supply, and demand numbers for both the Tucson market.
- **Tucson Main Meeting: Future of Fairness: Expert Insights on Fair Housing in Arizona Panel** This panel isn't just about understanding the rules; it's about unlocking the potential of fair housing to enhance your investment strategy, mitigate risks, and foster a more inclusive real estate community. In a time when fair housing practices are more relevant than ever, don't miss the chance to learn from the best and stay ahead in the competitive real estate market. Your path to becoming a more knowledgeable and responsible real estate investor starts here!
- **Have's & Wants, Power Networking, and Deal Sharing:** Come prepared to listen, learn, and share.

### April 23rd Phoenix Real Estate Club

- This is some of the best real estate networking anywhere! Meet face-to-face with other investors to find what your real estate investing business needs! Have's & Wants, structured networking activities, market discussion, and Member Deals. It all still happens!

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**8:30am-12pm**

**SCHEDULED TO APPEAR**



**Mayor Corey Woods**  
 City of Tempe



**Alexia Smokler**  
 NAR Fair Housing Dir.



**Leah Rothstein**  
 Co-author "Just Action"



**Don Logan**  
 City of Phoenix  
 Equal Oppy Dept



**Tamala Daniels**  
 Trail of Light  
 Home Development



**Tasha Lynch**  
 SW Fair Housing Cncl  
 Operations Mgr

**Be one of the first 40 to register and get a copy of Leah's book plus a housing diversity pin at no extra charge!**

**AFFINITY PARTNERS**



Continental breakfast included with paid registration:

- Members: \$15 (\$30 after March 31)
- Non-members: \$30

**REGISTER TODAY**  
[srltr.org/reg-FHS2024](http://srltr.org/reg-FHS2024)

**DISCLAIMER NOTICE**

Due to circumstances created by respiratory viruses, there is a heightened degree of personal risk and responsibility in attending Scottsdale REALTORS®/Venue8600 meetings, classes and events. Attendees acknowledge these risks and agree to take full personal responsibility as follows:

- Despite efforts to minimize the spread of respiratory viruses, you may be exposed by attending any of our meetings, classes or events;
- You agree to monitor your own health and will not attend any meeting, class or event if you feel ill, have COVID-19 or flu-like symptoms;
  - You are encouraged to follow federal, state and county health guidelines; refusal to do so may result in you being asked to leave the premises.
  - When you may have a respiratory virus such as COVID-19, flu and RSV.

## LEGISLATIVE UPDATE



"No man's life, liberty, or property are safe while the legislature is in session." Mark Twain



**So, Harvard did a study:** Harvard's Joint Center for Housing Studies has determined that rental markets are cooling after overheating for the last couple years. That the price increases have made more housing unaffordable, since wages didn't go up as quickly. Which also means more people are being made homeless or in need of more rental assistance. Also, water is wet. [Read more by clicking here.](#)

**In the real world:** While the Fed has held interest rates even, spreads have fallen on the expectation of lower Interest rates in the near future with eager home buyers re-entering the market with plans to buy now and refinance when lower rates arrive. This is putting mixed pressure on the housing market, which is seeing some uptick in traffic and demand but not necessarily a complete willingness to pay top dollar. Regionality is ruling the day. While the disparities may seem large, think California to Missouri, the neighborhood deviation is much more subdued, with every region still having a band of pricing where demand drops off.

**Property tax appeals!** With housing prices climbing substantially over the past several years municipalities are becoming flush due to automatic increases from property tax valuations. Over the next year or two, the increasing cost of neighboring houses is likely to impact houses that have been held for an extended period of time. While property tax appeals may be the first consideration, keep in mind your exit strategy. For example, if the property is going to be sold in the next couple years, it might be worth seeking out a property tax abatement for improvements, and locking in the valuation. Even if it isn't, the property tax abatement option may extend an existing valuation while providing an improved property that commands higher rents. [Read more about property taxes by clicking here.](#)

**No stoves or water heaters...but you'll get new pipes!** The threatened gas stove ban may be over, for the moment, but the DOE/EPA demands on things like water heaters and HVAC equipment is just starting to hit home. Please make sure you check the sizes of the space needed for that new water heater as the increased insulation requirements have made them a bit wider! As if retrofitting isn't difficult enough, the increased water heater size has out grown the typical closet that has housed many slab-built homes with furnace/water-heater closets. With prices coming down for on-demand water heaters, keep that in mind, just bear in mind the increased demand for power or gas!

**On the bright side:** The government has been trying to remove lead from our water delivery system, after all, remember what happened to the ancient Romans? If you don't, you've probably already been affected! [With \\$15 billion coming out over the next year in grants](#), local communities will start outreach campaigns in conjunction with road and redevelopment plans – look for those opportunities to get your water system upgraded to lead-free, because that designation is likely coming soon!

**Transparency!** From expected monthly utility bills to any and all fees for residents the government is taking an all of government approach. That means they are also adding these types of hot button issues in to the grant parameters of local testers and legal aid groups. Be careful out there! Make sure your lease is clear about all fees that could be included and when. Additionally, prepare to provide evidenced based cost expectations for monthly utility bills – not yet required in many areas, but coming soon!

[www.NationalREIA.org/advocacy](http://www.NationalREIA.org/advocacy)

## *nationalreia* NOW



### Keeping those Resolutions!

Many of you - research suggests over 40 percent - probably made some New Year's resolutions. Lose a few pounds, go to the gym five nights a week, check out [Real Estate Investing Today](#) on a regular basis—the list goes on. Sadly, according to some studies, just 8 percent of you will actually achieve these resolutions.

Personally, part of the problem is that after a strong month or two to kick off the new year, my resolutions are all but forgotten until the following December, when I suddenly have one month left to clean my attic and lose 20 pounds.

The key to success is to put in the work on the front-end so you're not scrambling at the back end—which was, in many ways, the theme of our recent Winter Cruise. Our subjects covered more than just preparing for a year of change, but possibly even a “season” of change. With the economy being analyzed by everyone and many of them coming up with completely opposite conclusions, it feels like we need a plan A, B, C and maybe even a D for good measure. Keep an eye out for clips from the cruise on our social media platforms and other data to keep you informed on [RealEstateInvestingtoday.com](http://RealEstateInvestingtoday.com).

For those of you who are rental property owners it's the time of year that we fret about broken pipes, frozen driveways, and more. Hopefully you did some weatherization and preventive maintenance before the season turned. It's truly the most proactive thing you can do to keep your properties in tip-top shape year-round. From scheduling to do-it-yourself repairs, and to calling in a professional, you'll find a wealth of information to save significant time and money this year in your National REIA benefits information at <https://nationalreia.memberflow.com/Home/Benefits>.

For some, another resolution may be to make more money. That was another great topic on our Cruise! Look out for those clips, articles, and REIA Now webinars throughout 2024 to help you reach that goal! Keeping the money you make, growing it, and saving money where you can is another way that National REIA and your local REIA can help. Check out the benefits of National REIA at the link above and with your local REIA by visiting their website.

For others, connecting with colleagues is a worthwhile 2024 goal. Many of you got a jump start on that with Winter Cruise, but there are many more opportunities coming your way. Stay connected with National REIA and your local REIA to hear about events where you can network and stay up to date about your local market conditions and opportunities.

Here's to the start of a new year - and meeting those resolutions!



Rebecca McLean  
NREIA Executive Director



# BENEFITS UPDATE



**National REIA**  
 ph 513-827-9563  
 www.NationalReia.org  
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## Make Sure You're Getting the Home Depot ProXtra Benefits that You Deserve!



The Home Depot offers customized solutions & tremendous savings for members of National REIA. Members receive a 2% biannual rebate, 20% off interior & exterior paints, primers and stains (Behr, Kilz, PPG & Zinsser), volume pricing, and access to much more! To take advantage of these programs, you must first have a free Pro Xtra account with an exclusive agreement code (available from your local REIA) attached to your form of payment(s). Once that happens you are automatically upgraded to "Preferred" status by Home Depot allowing you access to a plethora of online tools and account information. This is how "Doers get more done!"

### More Ways to Get More Done



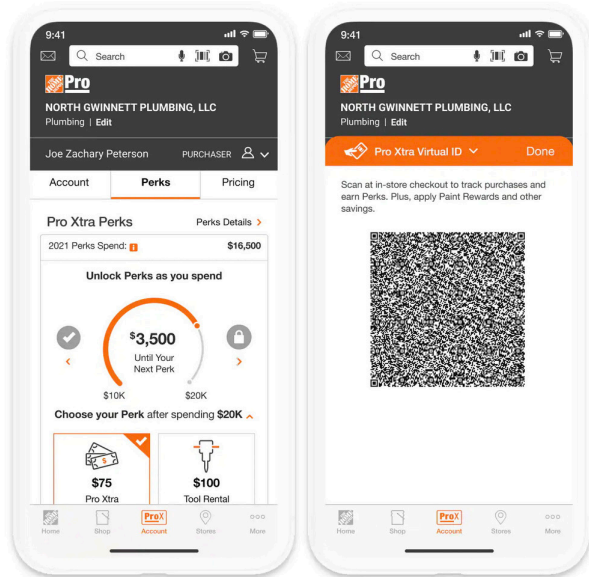
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 Find what you need faster with our app



**Order Tracking**  
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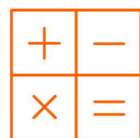
**Text Support**  
 Get answers 24/7. Q&A real time, any time



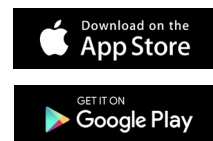
**Digital Workshops**  
 DIY your way to get it all done



**Tool Rental**  
 Rent from the world's largest toolbox

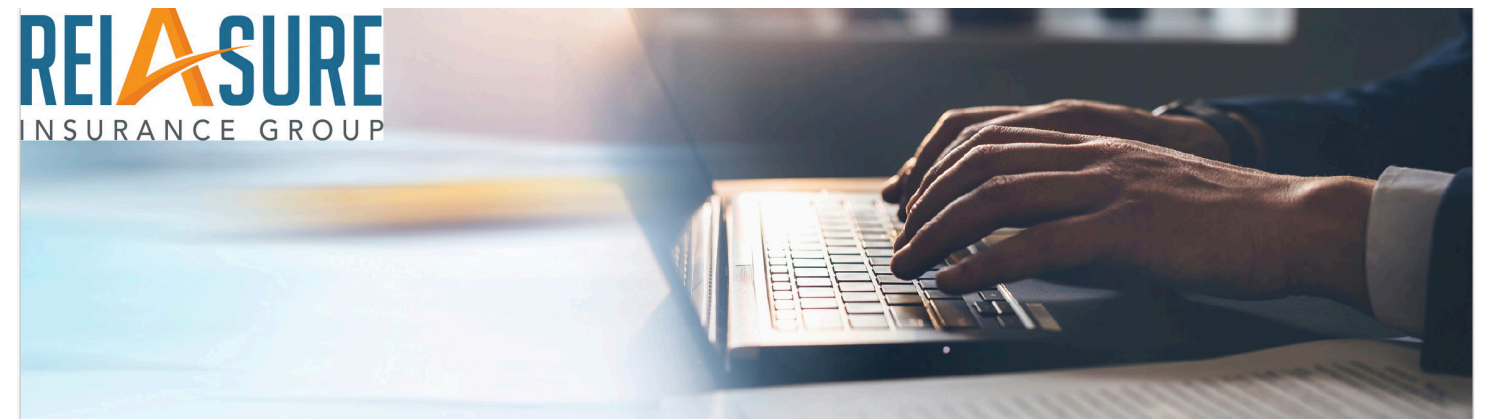


**Project Calculator**  
 We'll crunch the numbers for you



## The SES Master Policy for Small Multifamily Dwellings and SES Landlord Insurance Program

REIAssure offers the SES Master Policy for Small Multifamily Dwellings and SES Landlord Insurance Program. The SES Master Policy for Small Multifamily Dwellings safeguards your entire residential portfolio under one policy. It's custom built to protect investors with portfolios comprised of residential rental properties and small multifamily dwellings. What's more, their policy enables you to add assets at any time throughout the course of the term, providing valuable flexibility to grow your portfolio. The real estate investment industry is dynamic and requires a fluid approach to portfolio and risk management. Their program allows you to focus more on your client and less on the day-to-day transactional aspects of property investors.



### Property Manager Landlord Insurance Program

Increase income and owner retention with SES Landlord Insurance Program



What is landlord insurance and why should property managers care?



Landlord insurance is an insurance policy that protects the dwelling from damage and protects both the owner and property manager from liability.

SES's specialized insurance program is designed exclusively for PMs who manage multiple rental properties on behalf of property owners, providing an affinity program insurance policy that covers all of the PM-managed properties in the program.

<https://reiasure.com>