

Apartment focus

ISSUE 2 | 2021

Moving Trends & COVID-19: *Key Findings & Insights on the Future*

Page 9



**HELLO CTAA MEMBERS
AND SUPPORTERS**

PAGE 3

**CONGRATULATIONS TO OUR 2020
NUTMEG AWARD WINNERS!**

PAGE 14



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CTAA MISSION STATEMENT:

WE ACTIVELY LEAD THE APARTMENT INDUSTRY IN PROVIDING QUALITY HOUSING BY EDUCATING, ADVOCATING AND CONNECTING PROPERTY OWNERS, MANAGERS AND BUSINESS PARTNERS.

CTAA BENEFITS INCLUDE:



QUALITY EDUCATION:

CTAA offers educational opportunities for apartment industry professionals through various channels including VISTO, Multifamily Insiders, CTAA member trainings, NAA designations and more!



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NAA Click & Lease puts the official Connecticut Lease Forms at your fingertips., through an easy to use secure web interface designed to save you time, save you money and increase ROI.



LEGISLATIVE MONITORING:

The CTAA Government Affairs Committee helps oversee coordination of issues through grassroots efforts and helps bring awareness to local leaders about the importance of apartments in Connecticut. CTAA also works closely with NAA to monitor issues on a federal level.



INDUSTRY INFORMATION:

CTAA keeps you informed on news & information that affects the apartment industry and your business. Members receive weekly communication, the CT Apartment Focus magazine distributed 6 times per year, and access to a member directory.



NETWORKING EVENTS:

CTAA offers several functions throughout the year for members to network with one another, including happy hours, new member orientations, and our annual trade show.



NAA MEMBERSHIP:

CTAA is the local/state affiliate of the National Apartment Association (NAA). As a federation of nearly 170 affiliates, NAA encompasses over 73,000 members representing more than 10 million apartment homes globally.

More questions about your membership?

Contact Licia Ciotti, United Property Restoration Services, Membership Committee Chair at LCiotti@unitedprs.com

Apartment focus



3 Hello CTAA Members and Supporters

4 Schochet Retains Tasha Davis As Portfolio Manager

7 Angela Cruz Promoted To Director Of Compliance

8 Thank You To Our Sponsors

9 Moving Trends & COVID-19: Key Findings & Insights on the Future

12 Sound the Alarm

14 Congratulations to our 2020 Nutmeg Award Winners!

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Hello CTAA Members and Supporters



I hope you plan to join us on May 5th for our Cinco de Mayo celebration being held at American Integrity Restoration in Glastonbury!

& Wakefield, who served as CTAA President for three years. Mr. Gaboury will take the Immediate Past President position, and Mr. Andy Lund of WinnResidential has moved to a Lifetime Director position, alongside Mr. Robert Chesson of Landlord Law Firm. While not new to CTAA, Ms. Cindy Harrison, who has served as Education and Events Committee Chair, is now a Director of Business Partner Affairs. No additional changes were made to the Board. You can see the complete Leadership Team at ctaahq.org. Thank you to all who serve!

Our Trade Show has been rescheduled to September 9-10, 2021 and will still be held at Foxwoods. The Trade Show Committee continues to plan for a safe, fun, interactive, in-person event!

As always, my email (and virtual door) is always open. Take care of yourselves, your communities, and I look forward to seeing you!

Thank you for your continued support. ■

Jessica Olander

Executive Director

Happy Spring! We made it through another New England winter! I hope your properties fared well, your employees and staff are safe and your residents looking forward to some beautiful outside time! I know I am — and speaking of outside time, I hope you plan to join us on May 5th for our Cinco de Mayo celebration being held at American Integrity Restoration in Glastonbury!

I am looking forward to seeing you all!

The Legislative Session continues to push out anti-landlord bills that will have a detrimental effect on your properties and business. An Action Alert

was just sent out, it only takes a few seconds to complete, but the impact is great! The more that participate, the more our voices are heard. Bottom line — we need YOU!

I hope you all enjoyed our virtual Board Installation and celebration of our 2020 Nutmeg Award winners. A complete list is included in this issue. Congratulations to everyone who was nominated and, of course, to our winners!

As for our CTAA Board, we welcomed Ms. Kelly Dematteo of Trio Properties, LLC back for another term as President and bid farewell to Mr. Justin Gaboury of Cushman



Schochet Retains Tasha Davis As Portfolio Manager



Davis joins Schochet from Peabody Properties, a multi-site senior community manager responsible for the supervision of five sites.

The Schochet Companies announced on February 24th that Tasha Davis has joined the company as portfolio manager.

Davis joins Schochet from Peabody Properties, a multi-site senior community manager responsible for the supervision of five sites. Before that, she held positions as

senior community manager for Trinity Management LLC; and as property manager for Maloney Properties, Cruz Management and Hallkeen Management Co.

Davis holds a Bachelor of Science degree from Cambridge College and anticipates receiving a Master's in Urban Affairs from Boston University in May 2022. She is a candidate for Certified Property Manager and has obtained certification in the following areas: Institute of Real Estate Management (IREM) Accredited Residential Manager; National Center for Housing Management; Site-Based Budgeting Specialist; Certified

Occupancy Specialist; New England Affordable Housing Management Association Tax Credit Specialist; Spectrum Enterprises Certified Credit Compliance Professional; IREM – Executive Councilor, as well as receiving a Communities of Quality-Exemplary Family Property Award in 2015.

As portfolio manager, Davis will be responsible for overseeing 10-15 properties within the Schochet portfolio of affordable and luxury housing and commercial retail space, including the delivery of services and support to staff, tenants and properties; implementing standardized processes and reporting



The Schochet Companies President Richard Henken said, “We are very enthusiastic about the talent and initiatives Tasha will bring to the role of portfolio manager.”

across the portfolio; ensuring consistent application of HUD and/or state agency program rules and regulations; participating in the development of budgets and collection and reporting of accurate statistics, as well as cost/benefit analysis of various projects and programs; conducting periodic property inspections and reviews of administrative and maintenance operations to ensure compliance with policies and procedures focused

on optimum health, safety, risk management, asset preservation, regulatory compliance, financial and fiduciary responsibility, and customer service; and supervising staffing, employee evaluation, employee retention, and employee development for assigned portfolio.


The Schochet Companies President Richard Henken said, “We are very enthusiastic about the talent and

initiatives Tasha will bring to the role of portfolio manager. Her thorough knowledge of every aspect of property operations — from management to administrative and analytical detail to maintenance to tenant interaction — combined with her academic credentials uniquely position her to bolster the service and management of our portfolio of more than 5,000 apartments and 100,000 square feet of commercial space throughout New England.”

Davis said, “I am excited about the wide range of properties Schochet covers and the opportunity to work with some of the most highly respected individuals in the New England affordable housing industry. I look forward to contributing to the company’s on-going expansion as well as its efforts on behalf of the elderly and other vulnerable members of society.” ■

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Angela Cruz Promoted To Director Of Compliance



Cruz, most recently senior compliance specialist, began at Schochet as a compliance specialist in 2011, following positions as the assistant property manager at Winn Residential and housing assistance specialist at Somerville Community Corp. Earlier in her career, she held customer service positions at The Charles Hotel and The New York Public Library.

The Schochet Companies announced on February 17th that Angela Cruz has been promoted to director of compliance, replacing Grace Swierk, who recently retired after holding the position since 2013.

Cruz, most recently senior compliance specialist, began at Schochet as a compliance specialist in 2011, following positions as the assistant property manager at Winn Residential

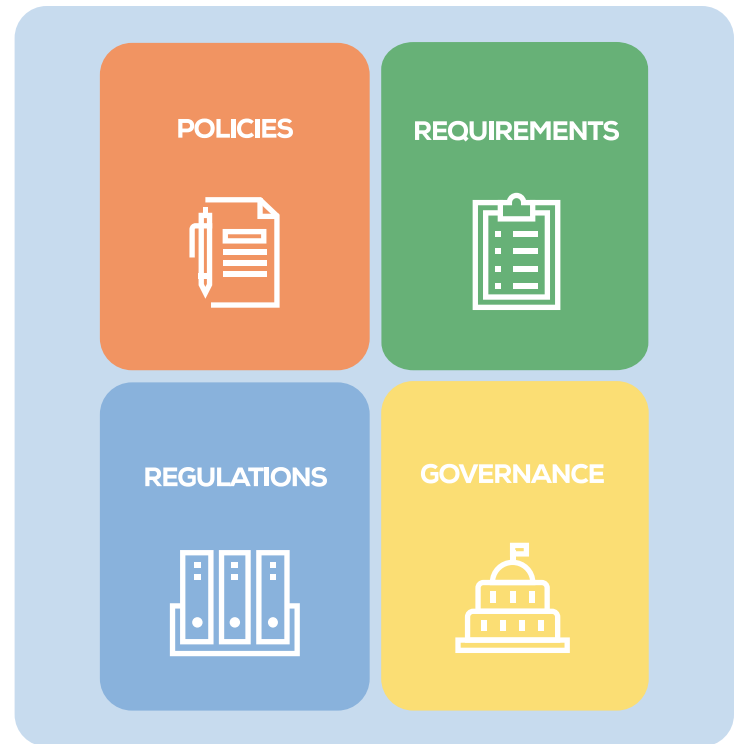
and housing assistance specialist at Somerville Community Corp. Earlier in her career, she held customer service positions at The Charles Hotel and The New York Public Library.

As director of compliance, Cruz will use her property management, training, and regulatory compliance experience to ensure adherence to Housing and Urban Development and Low-Income Housing Tax Credit regulations across the

Schochet portfolio of affordable and luxury housing and commercial retail space, which include more than 5,000 apartments and 100,000 square feet of commercial space throughout New England. Additionally, she will ensure that properties receive the requested subsidy and assist property staff in resolving issues when a subsidy is not received.

The Schochet Companies President Richard Henken said, “We are proud to already count among our staff a professional with the skills, credentials and expertise necessary for this critical position. Angela worked closely with Grace to build and maintain Schochet’s excellent industry reputation, and we are excited about the role she will play as we continue to expand the communities we serve.”

Cruz said, “I see this role as the perfect culmination of my experience in compliance, property management and customer service, and I look forward to working with Schochet staff and regulatory officials to meet the highest standards of ethics and excellence that have become synonymous with the Schochet name.” ■



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GOLD



SILVER



Moving Trends & COVID-19: Key Findings & Insights on the Future

By Brittany Benz



Ever since the onset of the COVID-19 pandemic, many have speculated if the country's most populated cities will be impacted by resident migration. The value of living in a large metropolitan city with benefits, such as reliable public transport, entertainment and great restaurants, has lessened in the last six months. Also, crowded streets and public spaces have made cities less desirable for many due to safety concerns and social distancing. Even now, as states continue to reopen, many are still working remotely (some with the option to work from home indefinitely), assisting their children with virtual learning or attending college from home.

Will there be a mass exodus to the suburbs? Will cities become ghost towns? While we can't predict the future, we can gain insights based on the trends we've seen so far. However, these trends vary greatly from region to region, making it difficult to determine the overall impact resident migration will have on the nation.

A Tale of Two Cities

It's recorded that rents have fallen in 41 of the top 100 metros in the U.S.; however, of the cities hardest hit by outbound migration, New York City and San Francisco are at the top of the list.

Based on a recent COVID Migration Report by Hire a Helper, both cities saw 80% more people move out than move in. At the onset of the pandemic, these cities also experienced some of the highest numbers of COVID-19 cases, which was likely a catalyst for many to make the leap. Within these cities, Class A properties have been impacted the most. This could largely be because many of the residents residing in these apartments have jobs that allow them to work remotely and easily move to other areas.

Continued on page 10

For New York and San Francisco, residents who have moved may choose to continue living in nearby suburbs after seeing the benefits of more space and a lower cost of living. Not to mention, many companies in these areas are offering employees more flexibility.

According to the New York Times, in July, there was a 44% increase in home sales for suburban counties surrounding New York City compared to 2019. In some areas, such as Westchester County, just north of New York City, there was a 112% increase. Meanwhile, the number of properties sold in Manhattan decreased by 56% and rental prices dropped by 24%.

Similarly, in San Francisco between May and August, United Van Lines moving company experienced a 23% increase in moving requests over the previous year. As more people left the city, rents were also impacted, with a 9% decrease in June and another 5% decrease in September, according to Zumper.

Other less densely populated states such as Idaho, New Mexico and Delaware have seen an uptick in inbound migration. For instance, based on the Hire a Helper COVID Migration Report, Idaho saw 194% more people moving into the state than out. New Mexico saw 44% more people moving in versus out, and Delaware saw a 30% increase of people moving into the state.

While New York and San Francisco may have experienced the most dramatic changes, other cities saw less fluctuation. In fact, according to the Zillow 2020 Urban-Suburban Market Report, overall suburban housing markets have not strengthened at a disproportionately rapid pace compared to urban markets across the country.

Reasons Behind Moving

Back in July, roughly one-in-five Americans either had relocated due to the pandemic or knew of someone who did, according to a Pew Research Center Survey. Of those who had to move or knew of someone who moved, most were young adults in the 18-29 age range.

When it comes to why people have moved, only 15% said they relocated because of COVID-19. However, out of those who reported a pandemic-related move, 37% said it was because

they couldn't afford current housing due to COVID-related loss of income, 33% said they moved to shelter in place with family and friends, and 24% stated they moved because they didn't feel safe, according to the Hire a Helper COVID Migration Report.

While this report was able to capture some of the professionally managed moves within the United States, it's suggested that there are probably more people who have moved during the pandemic, but those moves may only be temporary. Some residents have moved to second homes or rented their city apartments out, while many college students have moved back home due to courses going online.

Future Forecast

It's still a little early to tell how the pandemic will impact resident migration in the long term, but based on the following data, and we can see some areas will probably be more affected than others.

For New York and San Francisco, residents who have moved may choose to continue living in nearby suburbs after seeing the benefits of more space and a lower cost of living. Not to mention, many companies in these areas are offering employees more flexibility. In some cases, permanent work from home options, after they've seen moving to a remote workforce, hasn't impacted overall productivity.

Igor Popov, Chief economist for Apartment List, believes suburbs surrounding popular metros like San Francisco and New York will thrive as a result, "I think we're seeing some convergence across rental markets — the hottest cities are cooling off and new cities are heating up. Affordable markets are seeing a boost in rental interest, especially if they are within large job centers' driving distance. The new normal in 2021 and beyond may involve commuting to the office once or twice a week. In this case, smaller cities within 100 miles

of San Francisco, Los Angeles, and New York City are going to thrive in the near future.”

However, what might be the case for New York and San Francisco, isn't the case for other regions, where rent, home sales and vacancies are relatively stable. Based on the Zillow 2020 Urban-Suburban Market Report, in most cases, suburban markets and urban markets have seen similar activity changes in recent months as in years prior.

One thing to note is there has been a rise in month-to-month renewals across the country, as many residents are likely taking a “wait and see” approach before committing to moving to somewhere for a full year. According to the National Apartment Association survey, 35% of apartment residents are transitioning to short-term or month-to-month leases. Also, many are considering that they may need or want to move before their current lease is over.

Overall, we'll have to wait to see how the next year pans out, but it's unlikely there will be a mass exodus from large cities to the suburbs. Once the pandemic subsides, people will still want to live in or near popular metros. However, newly popular, uprising cities like Riverside, Columbus, and Durham may continue to draw the allure of affordability and space. For those with jobs that allow flexible remote work options, we may start to see people move away from making living decisions purely based on their job location. Regardless of where people have moved or are planning to move in the future, one thing for certain is that they will never again see their home as merely just a place to sleep and eat. ■



*Steve Sadler (Papi) CEO and
Casey Lundell (Grandson),
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SOUND THE ALARM

Since 2018, the Red Cross has proudly held our signature annual event, Sound the Alarm. Save a Life., installing smoke alarms and providing home fire education in at-risk neighborhoods across the region.

Home fires haven't stopped during COVID-19, and the Red Cross remains committed to raising awareness about home fires and how people can better prepare themselves and their families. That is why this Spring, we are excited to announce a Prepare-a-thon event with a focus on making homes safer through a virtual experience.

The Prepare-a-thon is a month-long challenge, kicking off **April 8** — and **we need your help!**

CTAA has participated in the Annual Sound the Alarm smoke detector installs for the past few years, and as with everything, COVID has changed this event as well. Please see below for more information and keep an eye out for updates on opportunities to participate from CTAA Public Relations Committee!

During the Prepare-a-thon, volunteers will seek to educate and prepare the people in their home fire

safety networks. There will be prizes for top volunteers, those who will educate the most people.

Volunteers will be trained on home fire safety and will be provided with all the materials they need. They can then deliver the quick 10-minute home fire safety preparedness education to people they know virtually over the phone or via Facetime, Zoom, etc. Volunteers can provide the education at times that are convenient for them during the month-long challenge.

Participants can register as an individual or a team. For more information and to sign up, visit: [redcross.org/ctsoundthealarm or redcross.org/ri-soundthealarm]

Though our efforts may look a little different this year, the goal is still the same: **to save lives.**

As there is a lot of work to do between now and April, we ask that individuals or organizations who would like to participate register **TODAY!**

Thank you for your annual support — Connecticut Apartment Association. ■

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Best Community (1-10 years old)

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Best Community (11-20 years)

Vintage at the Grove
South Oxford Management

Best Community (21+ years)

River's Bend Apartments
Trio Properties, LLC

Office Professional of the Year

Melissa Robidas
South Oxford Management

Property Manager of the Year

Zaida Izquierdo
South Oxford Management

Leasing Team of the Year

Woodcliff Estates
South Oxford Management

Maintenance Supervisor of the Year

David Pinkham
Trio Properties, LLC

Leadership

Maryanne Duplice
South Oxford Management

Maintenance Team of the Year

Vintage at the Grove
South Oxford Management

Maintenance Tech of the Year

Parkview Apartments
South Oxford Management

Management Company of the Year

Winn Residential



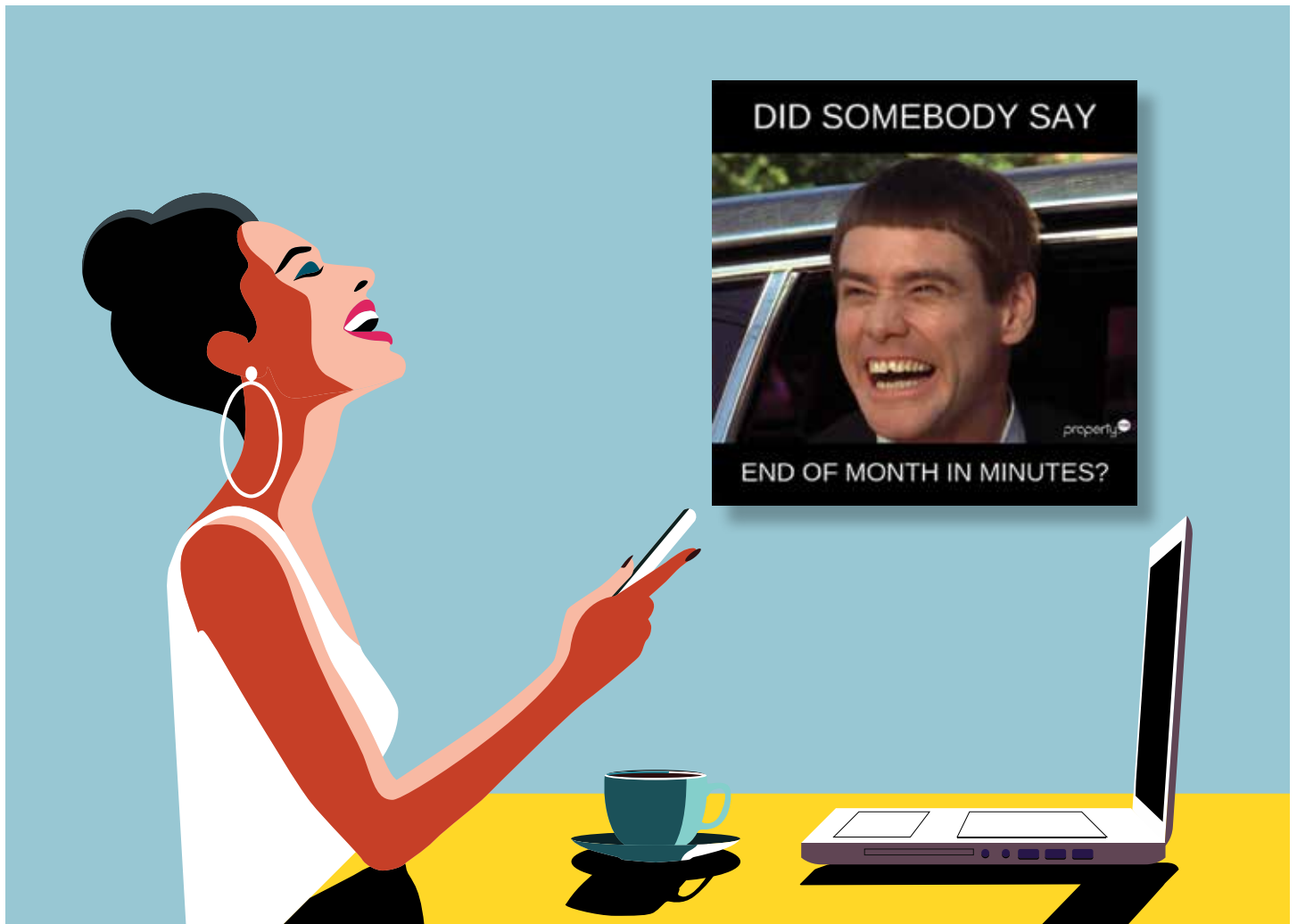


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