TUESDAY FEBRUARY 7, 2023

R.E.I.A.
Real Estate Investors Association
Wayne County

Monthly Meeting: First Tuesday of the Month

At: Leon's Family Dining 23830 Michigan Ave., Dearborn 313 563-3713

(East of Telegraph on Michigan Ave) Dinner and Networking 5:30 PM

Tuesday, February 7, 2023

Memebers free or $20 at door (Cash or Check only please))

TOPIC: FMV, BRRR, ARV, MAO, Buy & Hold, Flipping, Hard Money loans, Private Money, Master lease, Subject too etc...

What does the term mean? How can it help you make money?

Our Presenter: Drew Sygit.

Drew is a classic overachiever, bringing intensity and passion to everything he does. While in the mortgage business he rose to a VP position at the first broker he worked for and then started his own company. In the pursuit of excellence, he obtained several mortgage designations and joined mortgage & affiliate association Boards. He also did WebX presentations and public speaking.

The real estate crash led to an offer from the banking industry to manage Michigan bank's failed bank assets they acquired from the FDIC. The bank went on to eventually acquire four failed banks from the FDIC, increasing from $100MM in assets to over $2B while he was there. It was during this time he started personally investing in single-family rentals, buying his first SFR rental in 1996. Acquiring 21 units by 2020, led him to also start Royal Rose Property Management with two partners, now rebranded to Logical Property Management. Drew received an MBA from Wayne State University, concentration in Finance & Marketing. He currently sits on the Oakland REIA Board as President.

TUESDAY FEBRUARY 7, 2023

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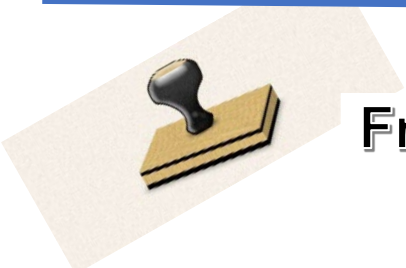
FACEBOOK: Wayne County REIA
Wayde Koehler, President
313 819-0919
MAILING: P.O. Box 5341
Dearborn, MI 48128

Directors Board: Tuesday February 14, 2023
at 6:00pm, *at Leon's Family Dining*

Next Monthly Meeting: Tuesday March 7, 2023



From the President's desk

Are you a fan of electric cars/hybrids? Doesn't matter, they are here to stay and sales will only increase. Eventually an applicant will ask, does the house have a 220v charging port for their electric vehicle? I would guess the lowest price of a 220-volt port if installed just outside the house within a few
feet of the inside breaker box the cost would be $ 500.00. And several thousand dollars if the line has to go under ground fifty feet away in the garage. Each line would have to run at least fifty feet inside the building, then be buried under the walk and parking lot up to one hundred feet away. How much would that cost?

I have a unit in an upscale condo complex. If the building association says every unit has to install one, then owners have to pay to put it in. The point is, you may have to spend several thousands of dollars that may not bring in any extra rent, but would it rent faster or to a more upscale tenant?

Wayde Koehler

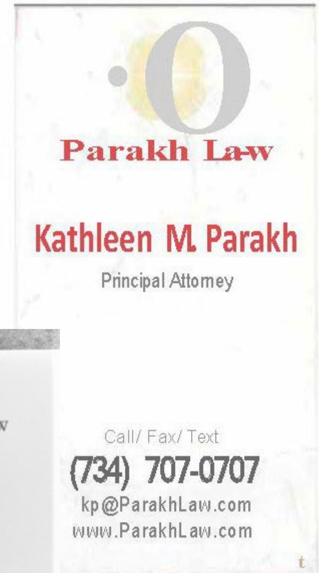
R.E.I.A. Membership Benefits

- Socializing, Networking, Networking & Networking
- Strong focus on Landlord needs including specific rehab and rental presentations
- Monthly Newsletter and Guest Speakers
- Opportunities to personally meet and talk with local business owners/ contractors
- Free 3 month subscription to Mr. Landlord newsletter.

Investors can build a rehab and investment team through referrals from other investors

Contractors get a great source on which to build long term repeat customer business

- Access to Court-Approved forms
- Liaisons with Local and State Government through RPOA
- Discounts with Sherwin Williams Paint,& Office Max and strategies to maximize saving at several big box chains



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REIA Of Wayne
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Steve Ehrman	248.390.0738	steve@andrewsdreamllc.com

MrLandlord Monthly Management Tips

Rental Owner Updates - January 23, 2023
10 PROPERTY UPDATES FOR YOUR RENTALS

10 PROPERTY UPDATES FOR YOUR RENTALS

One landlord recently asked her colleagues, *"What do you include in your updates in your rentals, besides paint?"*

Here are 10 of the suggested property updates (in no specific order):

1. Upgrade the lighting to LED fixtures
2. New smoke alarms with the built-in, 10-year batteries
3. New door knobs and kitchen cabinet hardware
4. Electrical outlet plugs on every wall, sometimes more
5. Replace the carpet with vinyl planks
6. Modern ceiling fans in all bedrooms
7. Two-inch wood blinds in upper rentals; those are a hit
8. New caulk is very refreshing and a straight line is divine to the eye!
9. Universal light dimmers that work with all types of light bulbs
10. Installing SMART stuff like the Nest thermostat or Ring Doorbell

For more property update suggestions and to read the discussion, offer your suggestion, or to ask questions of other landlords regarding their suggested updates, click here now.

NEXT LEVEL SERVICE
Here are just a few of the ideas shared by successful landlords:

1. When new residents move in, I offer to help them install curtain rods and let them know I can wall mount their TV. I charge residents $50.00 to install and remove TV wall mount bracket. Doing this minimizes damage and wall repair. I also tell the resident by having me do the wall mount, they won't be charged for any damage. I tell the residents that I'm doing this to maximize the security deposit I am able to return to them. - Dan, IL Landlord.

2. In some parts of the country, utility companies charge brand-new residents a large deposit before a utility can be turned on. That amount added to the first month's rent and to the required security deposit by the landlord can make the total move-in costs very high. So what one landlord couple does for new residents is they offer to keep the utility in their company's name so that the resident does not have to come up with a large utility deposit. As part of this arrangement, the landlord charges a one-time utility admin fee of $150 and a $9.95 monthly admin fee to send out invoices and charge the resident for the monthly utility consumption. - Jim and Mary, TN Landlords

3. I offer residents the opportunity to rebuild their credit by having their on-time payments reported to the credit bureaus which will hopefully improve their credit.- Jillian, MI Landlord

Editor's note: Not only can this service help residents build their credit, but it will also encourage them to pay rent on time. For landlords looking to help their residents do the same, a service found at **DirectRentDeposits.com** will not only report your residents' payments to the credit bureaus, but it will automatically draft on-time rent payments each month from your resident's bank account, which makes rent payment easy for them and collection easy for you.

4. One of the things that we do for our tenants is we provide and send them short helpful videos on how to be proactive with the care and upkeep of their property. These videos also help when a service request has come from the tenant, to send the applicable video at that time and ask if they have tried these suggestions first before we come out. We have 12 different videos and we send out one a month. This would include for example:
What not to flush down the toilet
How to unclog a toilet
Changing a filter for the furnace
Changing batteries for the thermostat.
We are working on our next set of 12 videos. - Cheryl, Operations Manager, IN

The brainstorming sessions were all part of an amazing time at our Landlord Retreat 2023 which continues to be a unique vacation/learning environment as shared in the reviews from those who have attended our retreats. We invite you to join us for Landlord Retreat 2024. The next location has just been announced. Look now to see where we are headed next year and the All Inclusive Resort which will be the host location. :)

Stay in control and always make the most of the assets God gives you!
Helping mom-and-pop landlords go to the next level for 38 years.

Jeffrey Taylor
Founder@MrLandlord.com

Understanding The BRRRR Method Of Real Estate Investment

Bigger Pockets,
Lauren Nowacki, January 12, 2023

The BRRRR (Buy, Rehab, Rent, Refinance, Repeat) Method is a real estate investment approach that involves flipping a distressed property, renting it out and then getting a cash-out refinance on it to fund further rental property investments.

One of the main differences between the BRRRR Method and a conventional investment property strategy is the focus on investing in distressed properties, and on refinancing the purchased property in order to buy another one.

If you're a real estate investor considering this type of strategy, read on to learn about how the BRRRR Method works, its pros and cons and if it's the right method for your financial or real estate investing goals.

How The BRRRR Method Works
If done correctly, the BRRRR Method can provide passive income and a revolving method for purchasing and owning rental property. The method works through the following steps:

Buy a property: The property you purchase should be a distressed property that needs some work to get up to code and ready to rent. Because of the home's condition, it will likely be cheaper to purchase.

Rehab the property: Since the property is distressed, it may require extensive work. In this step, you'll renovate the property to make structural, safety and aesthetic improvements, and prepare it for renters.

Rent out the property: Determine the rental price and find people to rent the home.
Do a cash-out refinance on the property: With a cash-out refinance, you convert your equity into cash. You access your equity by taking out a bigger mortgage, borrowing more money than you currently owe. The cash can be used for anything, including purchasing another property.
Use funds from refinance to buy another property: In this final step, you'll start the process all over again. Using the funds from your cash-out refinance, you'll purchase another distressed property and rehab it, before renting it out and refinancing that property.

How To Calculate ROI On A Rental Property

Bigger Pockets Blog 2/6/23 by Anthony Greer

Real estate is widely considered the best and more consistent investment around. However, calculating the value of your investment is more challenging than checking your monthly bank statement. Multiple ways to **calculate your return on investment (ROI) for a rental property** exist. How you choose to do so depends on your situation.

In this article, we'll discuss the importance of calculating ROI for real estate and then show you how and when to calculate ROI for:

- Cash flow
- Cash-on-cash return
- Capitalization rate (cap rate)
- Appreciation

Here's how to calculate ROI on a rental property:
Why You Should Calculate ROI On A Rental Property

Your ROI measures how efficient your investment is when generating returns. Historically, property values increase faster than inflation. In addition, real estate investors can enjoy monthly cash flow from rental income and multiple tax benefits like depreciation deductions and operating expenses. Other investments don't have these to offer—at least not simultaneously.

However, if you need to consider the many benefits of real estate, it's easier to determine your total ROI. You need to accurately measure ROI to know how lucrative or costly your investment is.

That said, calculating ROI isn't always a simple equation. Different real estate investors are looking for different things. Some investors are looking for their monthly or annual cash flow, others are more interested in the ROI of appreciation, and others need to learn the difference. We'll cover the basic equations for each of these and much more.

Cash Flow

Your cash flow is how much you have left over from your rental property each month after paying your operating expenses and saving money you may need for repairs.

Monthly rental income	$1,600
Monthly mortgage payment	$625
Property taxes	$200
Homeowner's Insurance	$45
Property management fees (10% of rental income)	$160
Repair reserves budget(10% of rental income)	$160

In other words:
Cash flow = total monthly rental income – total expenses

Let's assume Jackie is trying to calculate her monthly cash flow. Here's how she'll do it:

Monthly cash flow example
According to experts, "good" cash flow is $100-$200 per monthly unit, so Jackie is making a good return. However, what one real estate investor considers "good" another investor may find disappointing. If Jackie only earned $320/mo on a $2 million property, that's not a great deal for her. If the $320/mo is for a $25,000 property, that's a different story.

Cash-on-Cash Return
While cash flow is one metric to measure ROI, experienced investors will be more interested in the cash-on-cash returns of their rental properties—and you'll see why.

Your cash-on-cash return is the percentage of your investment in net cash flow in a year. This equation is:

Cash-on-cash return = (Monthly cash flow * 12) / Initial out-of-pocket costs

Let's reuse the equation to determine Jackie's net monthly cash flow:
*Annual cash flow = $320 * 12*
Annual cash flow = $3,840

Now, let's calculate her total out-of-pocket expenses. The purchase price of Jackie's rental property was $150,000. She made a 20% down payment, or $30,000. She also paid 2% in closing costs, another $3,000, and fronted an additional $5,000 to cover renovation costs.

In total, her initial pockets costs are: $38,000 (down payment + closing costs + renovations)
Now, we can calculate Jackie's cash-on-cash return:
Cash-on-cash return = $3,840 / $38,000
Cash-on-Cash return = 0.101 = 10.1%

In the last year, Jackie made 10.1% back on her initial investment.

Some real estate investors are happy with a 10.1% return, while others will suggest Jackie aim for something closer to 12%. Real estate investors want to outpace the stock market, which has averaged 6% and 7% returns for the last several decades. However, the S&P 500's compound average annual growth rate for the last 30 years (2022 excluded) is 9.89% per year.

If you want to improve your annual cash-on-cash return, here are a few simple things you can do:
Increase Rent
Research how much people pay monthly rent for similar properties in your neighborhood. If Angela charges her tenants $1,675 across the street, you probably can, too. Before you do, make sure you give your current tenants plenty of notice. If they decide to vacate the property at the end of their lease, you'll have more time to find new tenants without digging into your vacancy reserves.

With an extra $75/mo, Jackie's net monthly cash flow increases to $395. Then, her cash-on-cash return is:

*Cash-on-cash return = ($395 * 12) / $38,000*
Cash-on-Cash return = 0.1247 = 12.47%

An extra $75/mo adds an additional 2.37% to her cash-on-cash ROI.

Refinance

If you're not looking to raise the rent or your tenant still has another nine months on their lease, you could also refinance your loan to lower your mortgage payment. If Jackie can reduce her payment by $75, she will enjoy the same cash-on-cash return as seen in the example above.

Adjust Your Reserves

Jackie puts 5%, or $80, into her vacancy budget each month. However, Jackie's tenant has lived there for five years, so she has $4,800 saved in her reserves budget. That's enough to cover three months' worth of vacancy. Instead of continuing to add to her reserves, she could remove that budget line item and bring her net monthly cash flow to $400. That would get her total cash-on-cash return to 12.63%.

If Jackie's stashed a pretty penny in her repair reserves budget, she can adjust that instead and realize a higher cash-on-cash return.

Cap Rate

The cap rate formula is perfect for deciding what property to buy. Your cap rate is the expected rate of return for your investment based on how much you think you'll generate in income.

Here's the cap rate formula:

Cap rate = annual net operating income/purchase price

Remember, your NOI is your income – expenses.

The goal for cap rates is to get the highest percentage possible. The higher the percentage, the faster you'll achieve ROI.

Calculating a property's cap rate is important because:

- **You can compare investment properties**: If you're torn between two different investment properties, use the cap rate formula to determine which will have a higher ROI. That's the property you should buy.
- **You can determine a property's profitability**: The cap rate compares the income you're receiving to what you're paying for the property.
- **It helps you estimate your payback period**: Your cap rate percentage will indicate how long it will take to pay back your investment. If your cap rate is 10%, it'll take you ten years. If it's 5%, it'll take you 20.

Jackie is torn between two properties:

- **Property 1** has a market value of $500,000, an annual income of $75,000, and annual expenses of $40,000.
- **Property 2** has a market value of $600,000, a yearly income of $85,000, and annual expenses of $45,000.

Cap rate for **Property 1**:

Cap rate = ($75,000 – $40,000) / $500,000
Cap rate = 0.07 or 7%

Cap rate for **Property 2**:

Cap rate = ($85,000 – $45,000) / $600,000
Cap rate = 0.667 or 6.67%

Based on the cap rate formula, Jackie should buy Property 1.

However, before she buys, there's one more thing to consider: these calculations are based on the current market, rental income, and operating expenses of the property. If Jackie renovates the property and increases its value by $100,000, then charges more in rent, the cap rate equation will change. For that reason, you should also calculate a property's after-repair value (ARV), the cost of renovations, and what you'll charge tenants. Then, compare that to the current cap rate calculations.

If you'd like to see the cap rate on steroids, read about calculating the internal rate of return (IRR).

Appreciation
Last but not least is appreciation, which is the increase in your property's value. Calculate your appreciation if you want to buy and hold your rental property. Let's say Jackie bought her rental property for $150,000 in October 2007 and is selling it for $450,000 in October 2022; and wants to know her home value appreciation rate. Here's how she can find it:

A = P * (1 + R/100) n

- A = Appreciated value
- P = Purchase price
- R = Rate of appreciation
- n = Number of years after the purchase

*400,000 = 150,000 * (1 + R/100) 15*

Jackie's home value appreciation rate is 7.60% per year.

Unfortunately, Jackie had yet to learn that, in 2007, her rental property would be worth three times its market value in 2022. In an alternate reality, her property could only be worth $200,000, not $450,000. For appreciation to work in your favor, live by the classic real estate mantra, "buy low, sell high." While we can't predict the future, up-and-coming cities and neighborhoods with many of the following attributes are more likely to have higher appreciation rates:

- Job growth
- Population growth
- High occupancy rates
- Diverse economy
- High wages
- Excellent lifestyle amenities
- Infrastructure development

Calculating ROI On A Rental Property
What equation you choose to use depends on your circumstances:

- Use the cap rate formula to determine which property you'd like to buy, but remember to include the ARV, rent increases, and renovation costs in your calculations.
- Use the cash-on-cash return formula to determine your annual ROI and compare it to how other investments are doing. Adjust your cash flow spreadsheet to improve your net operating income to enjoy better returns.
- If you're considering buying and holding long-term, use the appreciation formula to determine how much your rental property is increasing in value each year.

Contractors:

(Note: REIA of Wayne does not support or make any recommendations regarding contractors. It is up to you to do your due diligence when hiring any contractor. This is for information purposes only.)

Heating and Cooling:
Pollard Heating and Cooling...313 551-4011
Main Heating and Cooling…...248 650-8511
Mega Rooter H & C……….…..313 254-3529
Expert Heating and Cooling…734 672-1818

Plumbing
Waterwork Plumbing…..……..248 542-8022
Levin and Sons…………………248 356-1680

Locksmith
American Lock & Key………....734 281-1454

Painting
Diamond Painting…..…………248 935-4514
Dante's Painting (Edmond).....586 610-1812
Sergio Guerrero………..………313 282-9119
Edgar Plass………..……………313 926-3814
Ishtar Construct & painting….313 720-3556

Handyman
American Skilled Svc……… …313 264-9579
Handyman Service Plus...……..313 242-7372

Concrete
J Nelson Concrete……. 313 212-3927

Lawn Service
J & A Lawn Svc (Jason)……….727 906-7958
Classic Cuts (Liz)…...…………..313 989-8713

Appliance Repair

Keith Devoy
Appliance Repair……………..313 689-2446

Tree Trimming/Removal

Paul Harris-Tree Trimming…..734 775-6974
Jaun's Tree Service…………..301 804-7504

Roofing

Jeff Williams Roofing…………734 341-3843
Kanga-Roof……………………..566 255-0308

Tub Reglaze

Surface Solutions……………..734 455-0200
TNT Refinishing……………….810 358-0744
Michigan Tub Refinishing……313 304-9639

Pest Control Service

Stop Pest Control……………..313 914-2981

Construction/Remodeling

Ideal Home Improvement…….734 624-3454
Ishtar Construction……………313 720-3556

Electrician

King Billy's LLC………………..313 333-6467

Around Town with Real Estate Investor Groups

(call each group for details)

- **OAKLAND R.E.I.A.**
  www.Reiaofoakland.com
- **Macomb Property Owners Association**
  Cocktails/Dinner 6-6:30 pm • Meeting 7:00 pm - For More Info Call: 586-977-7372
- **Monroe County Landlord Association**
  6:30-7:30 pm Social/Dinner •
  7:30 pm Meeting
  (734) 457-5758
- **American Landlord Association**
  Northwest Activity Center
  877-247-3372
- **Real Estate Investors Association of Wayne County** (REIA of Wayne Co)
  1st Tuesday of every Month
  6:00 pm Networking & Meeting Starts
  ★ Meeting Ends at 9:00 pm
  Leon's • (313) 563-3713
  23830 Michigan Ave, Dearborn
  (313) 347-1401 • 24 hr Answering Machine
- **Jackson Area Landlords**
  6:30 pm Meeting
  517-596-2592
- **Toledo Real Estate Investors**
  Sullivan Hall @Gescu Parish
  2049 Parkside @Bancroft
  6:45 pm Meeting
  (419) 283-8427
- **Southeast Michigan Real Estate Investor Association**
  39555 Orchard Hill Place
  Novi, Michigan
  (248) 692-1100

Detroit Lawmakers Want State's Ban On Rent Control Lifted

CRAIN'S Detroit Business Excerpt, January 30, 2023
Arielle Kass, Kirk Pinho,and David Eggert

Developers warn of unintended consequences amid drive to help tenants

Seeing and opportunity in the newly Democratic-led legislature, Detroit City Council members are considering a resolution that would ask the state to lift a 35-year-old prohibition on rent control.

Michigan's 1988 ban on rent control stops Detroit and other cities from enacting local restrictions on high rent increases. A request from Detroit to give the city more flexibility in limiting rent increases would be another step in its multi-pronged effort to grapple with rising housing costs. Close to one third of residents in Detroit live at or below the federal poverty level.

Whether rent control would work to solve the deeply entrenched issue in Detroit and elsewhere remains an open question. Developers say it would limit housing supply and make the economics of development in the city even more difficult. Academics and tenant-rights advocates are divided on whether it is beneficial as a whole, with many researchers tending to be more suspicious of the long-term benefits. Nationwide, about 200 communities have some form of rent control, according to the urban Institute a Washington, D.C.-based think tank.

The resolution put forward by Detroit City Council President Mary Sheffield, comes as housing costs have soared nationwide, including in metro Detroit. Here the U.S. Department of Housing and Urban Development anticipated an 11.9 percent increase in rental rates for 2-bed-room apartments for the fiscal year that began Oct. 1, with rates rising to $1,213 a month from $1084 last fiscal year.

David Di Rita, principal of Detroit-based developer The Roxbury Group, said rent control here would be akin to "taking a New York solution to a Detroit problem without realizing it didn't solve New York's problem."

"Rent control is a bad idea wherever it gets done and whenever it gets done." Di 'Rita said, 'It distorts the market. It reduces the incentive to develop and, in the end, reduces affordability not enhances affordability. It's a bad idea. All you have to do is look at the rampant abuse of it and the distortions in the market place that get created in markets like New York to understand that government mandates on what the marketplace needs to bear, by way of price to produce a good is simply bad policy."

They've grappled with increasing construction costs that have forced them back to the drawing board on projects. Rising interest rates and other factors have further complicated an already complicated – and – risky industry.

How would you alleviate on the developer side? Asked Clifford Brown, a Detroit-based developer who has worked on projects in Brush Park, West Village and south-west Detroit. "We are still seeing increases in interest rates and construction costs. What motivation would a developer or an investor have to make an investment in the city of Detroit, where your income is restricted but your costs and your risk are not?"

What is rent control?

Rent control refers to a government-set limit on the amount of rent a landlord can charge. It's different from rent stabilization, which usually limits the allowable percentage of a rent increase. Both are prohibited under Michigan law enacted following a failed referendum in Ann Arbor that would have instituted rent control there, said Margaret Dewar a professor emerita of urban and regional planning at the university of Michigan's Taubman College of Architecture and Urban Planning.

Economists and others tend to oppose rent control because of negative consequences of such policies, which include decreasing rental housing stock as landlords convert apartments to condos, dampening new apartment construction and creating a disincentive to improve and update existing apartment buildings.

Dewer said, in her view, rent stabilization is better—it can help prevent large jumps in rent while aiming to ensure that landlords can both cover costs and earn a reasonable return. It can be complicated to administer, she said because it has to be designed so it doesn't discourage new construction. But it can be useful to residents when rents are rising rapidly.

Tenant advocates say rising rents have forced cash-strapped renters to the brink and a rent control policy would help them remain in their homes. That creates more neighborhood stability and leads to less tenant displacement.

It's tempting for Steven Rimmer, a resident at New Center Plaza in Detroit and founding member of Detroit Tenant Association. His $625 -a-month rent is affordable, he said, but only because he was able to push back against a $269-a-month increase he said the landlord asked for last January.

Rimmer said he can only see the benefits of a rent control policy. "I think Detroiters deserve the right to be stably housed," he said. "That's what Detroiters need stable housing. That's not stable if at the end of the lease it can go up as much as they want."

Lifting a ban

Detroit City Council President Pro Temp James Tate, who chairs the committee that will hear the proposal Thursday, said in a statement that he wants to find a way to safeguard tenants "who often have no protections nor warning for immediate and outrageous rent increases" while also not harming "the landlords ability to maximize the return on their investment property."

The resolution notes Detroit's high percentage of renters, its low median income and the stress that a lack of affordable housing causes. It says a lack of rent control contributes to an "astounding" number of evictions in the city and asks the Detroit delegation of the state House and Senate to introduce and enact legislation rescinding Michigan's ban on rent control laws.

Information from the 36th District Court shows that there were 3,432 evictions signed in 2022. In 2020, when an eviction moratorium was in place for much of the year following the start of the COVID pandemic, there were 2,428 evictions signed. The court reported 1,558 in 2021.

Democrats introduced the legislation to repeal the ban in the past two sessions and a bill to provide an exception to the ban in the prior session, but the bills never got a hearing when Republicans had the majority. Now that Democrats are in power, the push could gain traction.

"I am very supportive of the effort to address the issue of affordable housing using all the tools available," Tate says in a statement. "Having the ability to legislatively impact rents for our most in need, who at times have seen their housing cost double or triple overnight at the property owner's whim, appears a possibility now more so than ever during my Council tenure."

Mayor Mike Dungan said through a spokesperson that his policy is not to take a position on a bill until it's been drafted.

It's not clear whether that will happen. Rep. Tyrone Carter, a Democrat who chairs the Detroit Caucus, said that he had not heard anything about the pending resolution. He said there needs to be a "broader conversation" around rent, adding that he is not the one who thinks landlords are "horrible."

He said if a bill is introduced to lift the statewide rent control ban, "I'd want to understand the reasons and the why and the impact."

"In the last few years, we swung the pendulum toward tenants," he said. "There's some people that have mortgages on these homes or these facilities. It's like, OK – moratorium and you ain't gotta pay rent. But then I look up and you're getting thousands of dollars in unemployment benefits? Nobody wants to have that whole argument. It wants to be one-sided. I'm a three-sided person – left side, right side, somewhere in the middle. I got to figure out where the truth is."