

## Proper Property Classification Can Cut your Property Tax Liability

Written by: Michael B. Shapiro and Stewart L. Mandell of Honigman

Last month Governor Granholm signed into law the Michigan Business Tax, which replaces the Single Business Tax. The new tax package includes a significant reduction in both industrial personal property taxes and commercial personal property taxes. Taxpayers should take advantage of the full benefit of these new tax reductions by making sure all property that can lawfully be classified as personal property is so classified and that all personal property that can lawfully be classified industrial is classified in that manner.

Beginning with the 2008 tax year (i.e., next year), the tax rate for industrial personal property will be reduced by 24 mills and the rate for commercial personal property will be reduced by 12 mills. In addition to the millage reduction, the Michigan Business Tax (MBT) includes a refundable credit equal to 35% of the remaining property taxes paid on industrial personal property. (There are also special provisions for land line telephone companies and natural gas pipeline property.)

Neither the millage reductions nor the MBT credit

*(Continued on page 3)*



## Sub-Prime Mortgage Woes, Stock Market Decline, = Big Time Opportunities in Real Estate Investing!!!

By: Jim Adams, III



### Today's Real Estate Market: The Right Time To Invest In Real Estate Is Now!

Real estate remains the best investment available, despite the recent turbulence in the market due to concerns with sub-prime lenders.

According to the National Association of Realtors, "Most sellers are seeing a very good return on

their investment, with a median of over 50 percent appreciation over the past six years".

While year-to-year fluctuations do occur, real estate remains one of the best-performing, most consistent long-term investments.

You can still diversify your investment portfolio by adding real estate!

Get RICH SLOW. Adding income and building wealth with real estate is simple, but it is not easy without professional advice from real estate investment experts. Savvy real estate investors are in buying mode this spring says Jackson, MS real estate investment expert, Jim Adams, President of the MS Real Estate Investors Association and Managing Member of Brown Dog Properties, LLC. The savviest will keep these five things in mind:

1. Negotiate the best deal possible. Sellers are motivated this time of year, and with the number of sellers out there, there is room to wheel and deal.
2. Do your homework. There are plenty of options for low-interest investor loans; find the best one for you. Get pre-approved before shopping for a property.
3. Don't make the mistake of thinking you need to be rich to invest in real estate. Many investments can be made with little or no money out of pocket.
4. Find a system that works and stick with it. Many people have made a lot of money investing in real estate, so don't try to re-invent the wheel. Decide on your tolerance for risk and invest accordingly.

Single-family homes are more stable and provide returns over the long term.

5. Get over your fear. Many will never think twice about signing a check over to their stock broker, but they hesitate to enter the much more stable world of real estate investing. With this unique buyers market, this is the worst possible time to let your fear paralyze you.

**"It is my firm predication that 2007 will represent a fantastic buying opportunity for real estate investors, and the months of April and May are a great time**

## WA3 Calendar Briefs:

- September 20 - Nova Awards at Cort/Instant Showroom
- September 21 - GLAStar Entries Due
- October 9 - Real Estate Continuing Education for Michigan State License for designed for the Property Management Industry

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## Deadline:

15th of the month for next month's publication.  
Submit all materials to  
Alice Ehn, Executive Officer

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## President's Message:

By Tom Clark

Fall is almost here and the summer has gone by fast. The Association had many successful events over the summer including the annual golf outing, beach party and the Tiger ball game to name a few. Now that fall is approaching, and after the Nova event in September at the Cort/Instant headquarters in downtown Ann Arbor, the Association's membership meetings will be resuming at our normal setting at Weber's with a Town Hall Legal Question and Answer evening on October 18th.



There are many education opportunities this coming fall offered through the Association and many upcoming events including Nova Awards and the GLAStar awards. In October the Association will continue to offer its annual Real Estate Continuing Education course that will meet the requirements set by the State. This event has filled up quickly in the past and is limited to 40 persons, so sign up soon if you would like to take advantage of this course.

Did you know all this information you are able to find at the association website along with many other benefits offered to you as a member? The website address is [www.wa3hq.org](http://www.wa3hq.org) and contains a calendar of events as well as many important industry related documents that can be used in daily operations of property management such as leases, inventory checklist, local ordinances, etc. If you have not checked out the website or have not visited in a while, please check it out. Property listings can also be viewed via the website.

See you at the many upcoming events this fall.

## EO Message

By: Alice J. Ehn

Watch for this in your mailboxes. The GLAStar Education Conference and Awards Banquet is coming. Get signed up early for the early bird specials on Education and begin working on your entry boards now. The Nova event is the day before the deadline for GLAStar and includes the people categories of Manager of the Year, Assistant Manager of the Year, Outstanding Maintenance Team or Person, Outstanding Leasing Team or Person, Outstanding Maintenance Supervisor and Outstanding Grounds Keeper. We are also again offering you a chance at Best Overall Star Community at the local level. The Nova Event will again be sponsored by Cort/Instant at their showroom in downtown Ann Arbor. If anyone is interested in co-hosting this event call the office for details.

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## Tax Classification (con't):

negatively impacts local revenues. The millage reduction will be subtracted from school tax rates, but the local schools will be reimbursed by the State.

The new taxation system obviously makes the distinction between real and personal property very important. In the past, there have been instances where taxpayers and the local assessor just "agree" to treat certain assets as real or personal for the sake of convenience or consistency. Because, in each taxing jurisdiction, the tax rate applicable to real and personal property have been the same, there has been no difference in tax liability based on classification for property assessed at a given amount. However, the millage reduction and tax credit in the new law make worthwhile diligent pursuit of assets properly classified as personal property.

A simple example is the taxation of apartments. Many apartment complexes are assessed solely as real property. However, some of the property contributing to the value of an apartment complex is personal property, which should be separately assessed as such.

Not only is the real versus personal issue more important than ever before, but the classification of property as industrial or commercial within the personal property category is critical. Based on statewide average tax rates, industrial personal property taxes will be reduced by 65%, while commercial personal property taxes will be reduced by only 23%. Utility personal property taxes will not be reduced (except for land line telephone companies and natural gas pipeline property).

If you have issues, concerns or questions regarding the classification of real property versus personal property or the classification of personal property as industrial or commercial, please let us know.

Honigman is the Michigan member firm of the American Property Tax Council, The National Affiliation of Property Tax Attorneys. For more information about this organization, visit [www.aptcnet.com](http://www.aptcnet.com). For additional information, please contact: Michael B. Shapiro at 313.465.7622 or [MShapiro@honigman.com](mailto:MShapiro@honigman.com). Or Stewart L. Mandell at 313.465.7420 or [SMandell@honigman.com](mailto:SMandell@honigman.com).

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# AIMS Washington Update from NMHC:

## SUBPRIME MELTDOWN INCREASES APARTMENT DEMAND, SPILLS OVER TO DEBT MARKET

Consumer demand for apartments remains strong as the subprime mortgage meltdown has decreased the number of renters leaving to become homeowners, according to NMHC's July 2007 Quarterly Survey of Apartment Market Conditions. On average, survey respondents reported few changes in the strong market conditions recorded three months ago, with the exception of a significant worsening of debt market conditions.

One quarter of respondents said that occupancy rates and/or rents rose during the first quarter of the year, but the majority (59 percent) reported no change. When asked specifically about the impact of the subprime mortgage meltdown on the flow of apartment residents leaving to become homeowners, 18 percent said that there has been a big decrease and 37 percent noted a small decrease. The continued strong demand conditions suggest that any supply spillover from the excess inventory in the for-sale market into the rental market has not exceeded the growing demand for apartment residences.

The biggest news in this quarter's survey was a significant deterioration in the debt market. Higher interest rates (compared to three months ago) and noticeably tighter underwriting by lenders resulted in the Debt Financing Index dropping to 26, from 54 in April. (A reading above 50 indicates that, on balance, conditions are improving; a reading below 50 indicates that conditions are worsening; and a reading of 50 indicates that conditions are unchanged.)

While debt financing conditions took a turn for the worse, equity capital remains abundant. This could lead to a shift in the composition of the investment market, however. If current conditions remain in place, highly leveraged private buyers may lose their place to real estate investment trusts (REITs) and institutional investors who rely more heavily on equity financing. Full survey results are posted at [www.nmhc.org/goto/439-7](http://www.nmhc.org/goto/439-7).

## NMHC STUDENT HOUSING CONFERENCE SCHEDULED FOR SEPTEMBER 24

NMHC will sponsor our fifth annual **Student Housing Conference** on Monday, September 24 in Washington, DC. This unique conference, which is open to members and non-members, has become the definitive event for those interested in the latest developments in this fast-growing segment of multi-family housing. The Conference is designed to shorten the learning curve for newcomers and provide seasoned student housing professionals an opportunity to share and learn new ideas on current market conditions and emerging trends. Attendance at this conference has been growing exponentially and space may be limited. Current issues to be covered include: State of the industry; what do students want; operating issues; the "paperless" application and lease; financing, buying and selling the property and more. Detailed information on all Conference and online registration are available at [www.nmhc.org/goto/Meetings](http://www.nmhc.org/goto/Meetings).

## HOUSE PASSES ENERGY BILL WITH REAL ESTATE PROVISIONS

The U.S. House of Representatives passed a wide-ranging energy bill (H.R. 3221) on August 4, before adjourning for the August recess. The legislation combined the work of several committees and, as a result, included provisions ranging from energy efficiency standards for lighting, appliances and buildings to requirements that utilities increase their use of renewable energy resources. The controversial bill threatened to collapse at several points last week, with Democrats and Republicans objecting to the bill's failure to address automobile efficiency and

increase energy production in a meaningful way.

Of interest to the apartment industry are provisions related to building energy codes. NAA/NMHC and a coalition of real estate interests strenuously opposed a provision that would allow the Department of Energy (DOE) to mandate specific targets for building energy efficiency levels. As originally written, the bill would require buildings to be 30 percent more efficient than the 2006 International Energy Conservation Code or the 2004 edition of the ASHRAE 90.1 standard by 2010 and 50 percent more efficient by 2020. While that provision and a provision granting the DOE the authority to require state and local governments to adopt these aggressive energy codes were retained in the final version, we successfully included language that would require the DOE to consider the economic and technical feasibility of any building energy code prior to requiring adoption by the states.

The House also passed a \$16 billion package of tax incentives that will be attached to the energy bill. That measure extends the temporary \$1.80 per square foot tax deduction for energy efficient commercial buildings to 2013. Without this extension, the incentive will expire at the end of 2008. (For more information, see the July 20 *AIMS Environmental Update*.)

The fate of the bill is unclear, however, as it still needs to be reconciled with the very different Senate bill (H.R. 6) that passed in June. In addition, the White House has issued a statement noting its intention to veto the bill. House leaders are determined to consider a second energy measure when they reconvene in September. NAA/NMHC will continue to represent the interests of the apartment industry as these measures move to the White House.

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# Real Estate Investing con't:

(Continued from page 1)

to get started," Adams said. "The question is: Will you leverage this opportunity to its fullest potential? This buying opportunity may be like buying Microsoft stock back when Bill Gates was just getting started. How many shares of Microsoft would you like to have purchased back then?"

## Obsession with Sub-Prime Lending Crisis

According to [realestateabc.com](http://realestateabc.com), "Sub-prime" lending accelerated in certain areas. This isn't necessarily due to more borrowers with bad credit, but because qualifying is easier on these loans since they offer lower down payments with "no-doc" qualifying. This means fewer buyers have to document their incomes and savings in order to qualify for the purchase. Many of those sub-prime loans, especially ones originated in the last two years, have begun to default.

In addition, some of the loans were fraudulent. Sellers were coming up with straw buyers to purchase the home at an inflated price just so they could get money out of the property, and those borrowers never intended to make ANY payment on the loans. Even though this occurred on a minority of loans, it could have a cascading affect that ripples through the housing industry, but mostly in higher priced areas- not everywhere. The problem occurs because prices were artificially inflated for a variety of reasons, one of which is the fraudulent sellers and buyers who looked to unload properties.

Still, sub-prime loans are only a fraction of all the loans out there. Then, only a fraction of sub-prime loans are defaulting".

The reaction from the market has opened huge opportunities for real estate investors offering lease to own properties.

*About Jim Adams, III: Adams is a former Registered Representative for Prncor Financial Services, a division of The Principal Finan-*

*cial Group. For years Adams sold mutual funds and 401k plans for the nation's largest provider of Retirement Plans.*

*In 1994 Adams was named by The Mississippi Business Journal, one of the Top 40 Business People In the State Under 40 Years Old. In 2002 Adams left the traditional world of financial services to pursue a career in real estate. He has narrowed his focus and specializes in real estate investing. He has personally owned more than 80 investment properties and has helped dozens of real estate investors from New Jersey to California get started investing in Mississippi Real Estate.*

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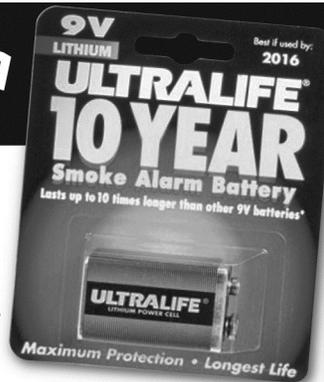
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## Events:

### SEPTEMBER:

**N** 20 - Nova Awards Night at Cort/Instant Showroom at 341 Liberty, Ann Arbor, MI - Nova Awards boards due Cort office at 12:00 noon on the day of the event for judging. GLAStar boards can be turned in at Cort also for early entry into GLAStar. Cost to enter Nova \$35, do NOT put check on the back of the board. The only check on the back of the board should be for GLAStar for \$40. Call the office with any questions.

21 - GLAStar Entry deadline. Turn in your award entries to the Association Office by 5:00 this day. **This is an absolute deadline.**

 26 - CAM Certified Apartment Manager Designation from NAA. Subsequent classes are October 2, 12, 16, 23, 31 with an Alternate Date of November 7th for emergencies. Cost is \$675 per member. Every class can be taken as a stand alone class.

### OCTOBER:

 4 - CAMT I, Certified Apartment Maintenance Technician level one. Subsequent class times are October 11, 1/2 day, October 18, 25, 30 and November 1. Cost per member: \$575. Location to be announced.

 9 - Real Estate License Continuing Education for the Property Management Industry. The only State approved 6 hour property management course for your Real Estate License Requirements. Cost \$55 per member, \$80 per nonmember. Limited to 40. Location Cleary University, Plymouth Rd Campus.

17 - Manager's Only at Spicetree Apartments: A chat session for only Manager's and Assistant Manager's to discuss your daily activities.

26 - Product and Service Council: Join other Associate Members to brainstorm how to get more from your membership dollars. Meets every other month at Lake Village of Ann Arbor Clubhouse on Main Street across from Busch's.

### NOVEMBER:

 **9 and 10 - GLAStar Education and Awards Banquet: Two day event with National Speakers and Awards Galore. You can't win if you don't enter.**



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