



COVID-19 MULTIFAMILY NEWS

NMHC's Actions in the Wake of this Week's Assault on the Capitol

In the wake of this week's attack on our nation's Capitol building, NMHC President Doug Bibby, issued a statement condemning the abhorrent actions and attempt to upend democracy.

"In 1863 at Gettysburg, President Lincoln consecrated that ground with the words 'and that government of the people, by the people, for the people, shall not perish from the earth.'" Bibby cited in the statement. "Members of Congress now have an urgent responsibility to fulfill that creed, protect our system of government and complete the certification of Electoral College ballots."

The events at the Capitol this week were deeply disturbing. NMHC is heartened that the underpinning of our institutions and our democracy held firm and that members of Congress did, in fact, certify the Electoral College ballots. In consideration of this week's events, NMHC has paused PAC disbursements as we undertake a thorough review of our strategy for the 117th Congress.

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TREASURY PUBLISHES EMERGENCY RENTAL ASSISTANCE PROGRAM DETAILS, INCLUDING JAN. 12 DEADLINE

This week, the U.S. Treasury released details on the \$25 billion Emergency Rental Assistance Program (ERAP), which was made available through the recently passed COVID-19 relief package that was signed into law Dec. 27, 2020. NMHC is working closely with the Trump Administration, the Biden transition team and congressional offices as work is done to implement the programs. To that end, NMHC spearheaded a real estate coalition letter that provides recommendations on implementation of the emergency rental assistance program.

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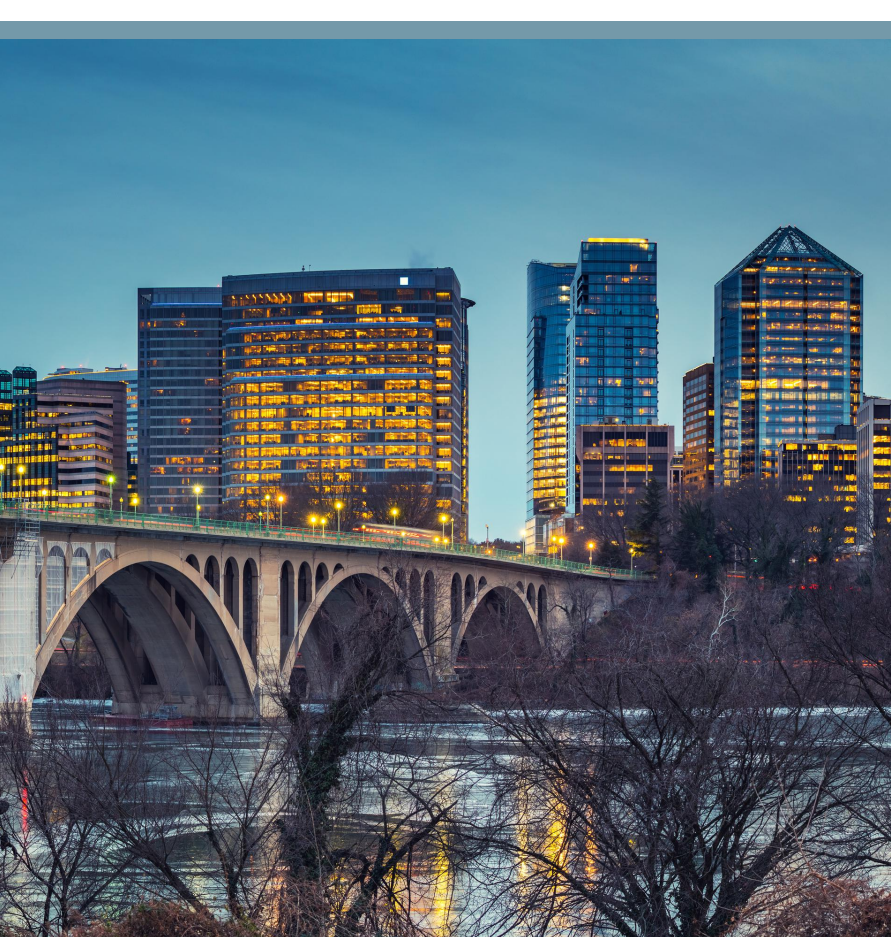
TREASURY AND IRS RELEASE FINAL CARRIED INTEREST REGULATIONS

This week, the Treasury and IRS issued final carried interest regulations. While the Tax Cuts and Jobs Act generally establishes a three-year holding period for a carried interest to be treated as a long-term capital gain, the final regulations, like the proposed carried interest regulations released last year, exclude so-called Section 1231 gains from the extended period.

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REMINDER: DON'T FORGET TO COMPLETE YOUR NMHC 2021 TOP 50 SURVEY

The completion deadline for this year's [NMHC Top 50 survey](#) is Friday, Jan. 15, 2021—so, don't delay your company's submission! If you did not receive the survey, but believe your company should be included, please contact [Caitlin Sugrue Walter](#) at cwalter@nmhc.org or [Claire Gray](#) at cgray@nmhc.org.



RENT PAYMENT TRACKER SHOWED 1.7 PERCENTAGE POINT DECREASE IN RENT PAYMENTS

The NMHC Rent Payment Tracker found 76.6 percent of apartment households made a full or partial rent payment by Jan. 6. This is a 1.7 percentage point, or 192,613 household, decrease from the share who paid rent through Jan. 6, 2020, and compares to 75.4 percent that had paid by Dec. 6, 2020.

"While there is light at the end of the tunnel with the rollout of vaccines, the country and the multifamily industry continue to face steep challenges," said NMHC President [Doug Bibby](#). "The recently passed COVID relief package included \$25 billion in desperately needed rental assistance as well as expanded unemployment insurance. Now, it is critical that those funds reach those in need as quickly and efficiently as possible."

NMHC hosted a webinar this morning with experts from the tracker's leading property management data companies and special guest [Kevin Owens](#), EVP of operations at CF Real Estate Services. The replay is available [here](#).

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EPA RELEASES FINAL REGULATIONS ON DUST CLEARANCE LEVELS

On Dec. 21, 2020, the Environmental Protection Agency (EPA) finalized regulations on dust clearance levels to protect against exposure to dangerous levels. The rule, which follows an earlier revision to the lead hazard standard, updates standards for dust lead clearance levels (DLCL) on floors (10 µg/ft²) and window sills (100 µg/ft²) in conformance with the hazard standard.

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2021 NMHC APARTMENT STRATEGIES CONFERENCE STARTS NEXT WEEK

Join us for the first of a three-part webinar series on Tuesday, Jan. 12 for answers, insights and a look forward to the 2021-2022 market. We will be taking a deep dive into the various aspects of the apartment industry, ranging from capital and financing sources to market fundamentals and development trends. Click [here](#) for speaker details. Future webcasts are scheduled for Jan. 19 and 26.

Note: To thank our members for their support over the past year, the virtual 2021 Apartment Strategies Outlook Conference has been converted to a complimentary, members only-event. There is no limit to the number of registrations per firm. [If you are not an NMHC member and wish to learn more, please click here.](#)

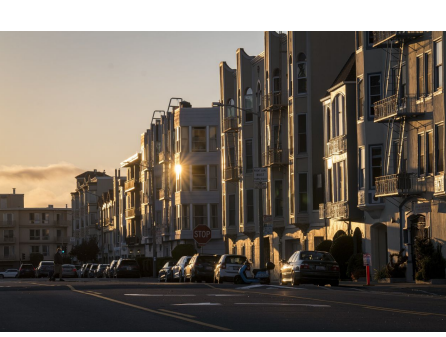
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NEWS



TREASURY AND IRS ISSUE GUIDANCE CLARIFYING ELIGIBLE PPP EXPENSES NOW DEDUCTIBLE

The Treasury Department and IRS recently issued guidance clarifying that expenses financed from forgiven Paycheck Protection Program (PPP) loans are fully tax deductible. While the Treasury Department and IRS had previously taken the opposite position, Congress passed COVID relief legislation in December 2020 mandating the change. Click through to read NMHC's [Matthew Berger](#) update on the recently released guidance.



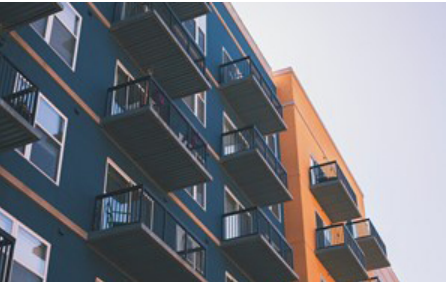
CITY APARTMENT REITS AWAIT THE RETURN TO THE OFFICE

COVID-19 hurt shares of real-estate investment trusts with multifamily assets in large urban areas like New York and San Francisco. How these companies will fare in 2021 largely depends on when businesses feel it is safe enough to call the majority of their employees back to the office and the magnitude of that potential influx.



CRE ROUNDLY CONDEMNS U.S. CAPITOL INSURRECTION

Bisnow reports on the commercial real estate industry's response to this week's attack on the Capitol — including highlighting NMHC's statement.



NMHC EYES STIMULUS TO OFFSET YEAR OF FALLING RENT PAYMENTS

With overall rent collections down in 2020 compared to last year, but new stimulus measures passed late in the year, groups like the National Multifamily Housing Council are cautiously optimistic about rent payments in the first few months of the new year.



ONLINE PAYMENT OPTIONS HELP BOOST RENT COLLECTIONS

In 2020, electronic payment options have increased the likelihood that tenants will make rent payments.



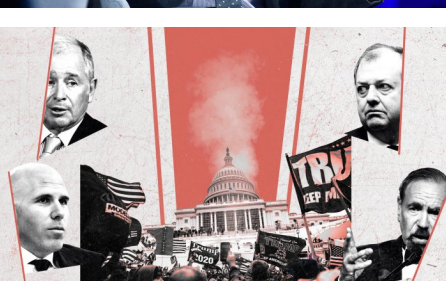
LOS ANGELES APARTMENT COMMUNITY ACHIEVES NEW WELL HEALTH-SAFETY RATING

The grim milestones of 2020 have helped lift health and wellness real estate from desired to essential commodity. In response, the International WELL Building Institute (IWBI) established its WELL Health-Safety Rating for a wide variety of property types last June. In the vanguard of the movement is Los Angeles's first wellness-focused apartment building, [Be DTLA](#), from the [Souferian Group](#).



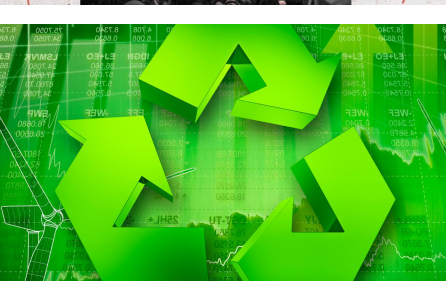
AMAZON LAUNCHES A \$2 BILLION HOUSING FUND

Amazon's fund will create or preserve more than 20,000 affordable homes in Washington, Virginia and Tennessee, where the company has headquarters. The fund will provide below-market loans and grants to housing partners, public agencies and minority-led organizations.



REAL ESTATE INDUSTRY DENOUNCES "INSURRECTION" IN DC

Several real estate groups announced their condemnation on the insurrection of the Capitol this week. "After a pro-Trump mob stormed the U.S. Capitol Building Wednesday, business and real estate leaders — even those who once supported the president — condemned his actions and the day's events," [The Real Deal](#) writes in a recent article.



ESG INVESTING OUTLOOK AND THE BENEFITS OF TAX CREDITS

Recent research suggests that ESG investing does help achieve better overall performance.



THE RISING BUILD-TO-RENT MARKET BOOM

Single-family and multifamily players embrace the build-to-rent asset class.

NMHC ANNOUNCES NEW MEMBERS-ONLY NETWORKING SERIES FOR WOMEN IN MULTIFAMILY

This new, virtual networking program intends to carry forward dialogues shared at the Women's Event at Annual and the OPTECH Women in Tech & Marketing Meetups by recognizing women who are navigating change within their companies, architecting new systems for business and development and reimagining the resident experience. Over the course of this series, NMHC members can select from three events that are topically focused on innovations and knowledge sharing in these professional tracks.

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COVID-19 HUB

NMHC's headquarters for all COVID-19 policy updates, articles, industry resources and research.

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LISTSERVE

NMHC's Emergency Preparedness Listserve is the place where multifamily operators can crowdsource answers to COVID-related operational issues.

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Our [COVID-19 webinar library](#) includes the full suite of our on-demand presentations and discussions.

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