

APARTMENT WIRE

2021 NMHC ANNUAL MEETING NEXT WEEK IN SAN DIEGO

NMHC members are set to gather in San Diego next week for the 2021 NMHC Annual Meeting, NMHC's first in-person meeting since the start of the pandemic. After more than a year apart, we are delighted to be able to allow our members to network with their colleagues and set the wheels in motion for their property deals.

As the health and safety of our members remains our top priority, attendees can expect a smaller event and a few limitations in order to comply with state and local health/COVID requirements. However, rest assured we have done our best to preserve the spirit and value of the meeting.

Although networking is key at this event, there are sessions to look forward to, covering topics such as resilience, housing stability, economic inclusion, risk and recovery and much more.

Please note that registration for this event has closed. There will be no onsite registration and registrations are no longer transferable. At the event's close, NMHC members will have access to recording of the event's general sessions.

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WHITE HOUSE MEMO TO CORPORATE AMERICA ON RANSOMWARE

Given the increase in ransomware incidents recently, the White House released a memo on how the private sector can protect itself against this rising threat. Businesses that see ransomware as a threat to their core business operations react and recover more effectively and we urge apartment firms to review the White House's recommended best practices on driving down risk.

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Multifamily Markup

BIDEN RELEASES BUDGET PROPOSAL, INCLUDES EXPANDED INVESTMENT IN HOUSING

Late last week, President Biden submitted his first budget proposal to Congress, detailing his vision for both spending and management of all programs across the federal government in the coming fiscal year. Of key importance for the multifamily industry, the HUD budget proposal indicates Biden would like to see a department-wide \$9 billion expansion that would reach across a number of offices and programs.

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NMHC LEADS REAL ESTATE COALITION EFFORT TO ADVOCATE FOR PASSAGE OF SECTION 8 REFORM LEGISLATION

In response to the recent introduction of the Choice in Affordable Housing Act, NMHC led a coalition of real estate groups in sending a letter to the Senate signaling support for the bill's passage. [As previously reported](#), this bipartisan legislation would invest \$500 million in the Housing Choice Voucher (HCV) program to help break down barriers for housing provider participation and, therefore, increase participation in "high-opportunity neighborhoods."

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NMHC CELEBRATES PRIDE MONTH AND PUSHES FOR EQUALITY

As Pride Month commences, NMHC proudly celebrates the many contributions of the LGBTQ+ community and continues to advocate for inclusion and equity for all—no matter our sexuality or gender identity. To further advance these goals, we urge the U.S. Senate to pass the [NMHC-supported](#) Equality Act, which bans discrimination based on gender identity and sexual orientation. Prior to its February 2021 House passage, NMHC signaled support by submitting a [comment letter](#) for the record.

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WHAT'S YOUR CONNECTIVITY SCORE?

NMHC's [Kevin Donnelly](#) penned a recent article for BroadbandCommunities magazine where he highlights a new digital connectivity certification program for multifamily that aims to rewrite the connectivity rules by increasing transparency.

To learn more about WiredScore Home certification, [members can join the free North American launch event on June 15](#) from 1:00pm – 2:30pm ET.

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LABOR CHALLENGES PERSIST THROUGH THE PANDEMIC INTO RECOVERY

This new article by NMHC's [Chris Bruen](#) finds that the speed and strength of the post-pandemic economic and housing rebound is painfully underscoring the continued challenges around construction labor.

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NEW RESOURCE ALERT! CONSTRUCTION DATA ADDED TO NMHC QUICK FACTS

NMHC's research team has created an additional resource to help the industry stay informed on the ever-changing construction environment. The Construction-Related Producer Price Indices (CPI) chart within the [NMHC Quick Facts](#) will keep track of the change in prices for inputs to residential construction and relevant materials with data from the U.S. Bureau of Labor Statistics.

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
BIDEN OFFERS TAX CONCESSION IN INFRASTRUCTURE TALKS WITH KEY REPUBLICANS

This week, President Biden met with Republicans to discuss the current infrastructure proposals—the Administration's [American Families Plan](#) and [American Jobs Plan](#), as well as the [Republican Roadmap](#) counteroffer. Although the size and scope of each party's plan is significantly different, policymakers on both sides of the aisle have expressed a desire for compromise. During this week's meeting, the President offered a compromise on one of the most-debated provisions—the corporate tax rate. Rather than raising the corporate tax rate to 28 percent, Biden has now suggested a minimum corporate tax of 15 percent. The group is said to meet again today to discuss potential next steps, but it is unclear whether a compromise is likely.

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CYBER ALERT: COLONIAL PIPELINE UPDATES AND NEW RANSOMWARE VARIANTS

The most recent NMHC Cyber Alert looks at lessons learned from the Colonial Pipeline incident, along with ransomware mitigation tips, implementation of 5G, new ransomware variants and Russian Foreign Intelligence Service (SVR) cyber actors.

 Note: This resource is available for NMHC members only. If you are not an NMHC member, learn more about joining the council.

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NMHC PAC TO THANK TOP SUPPORTERS AT 2021 ANNUAL MEETING

This month's NMHC PAC Monthly newsletter was released this week and highlights recent meetings with members of Congress, current top supporters and NMHC PAC happenings at the upcoming NMHC Annual Meeting. Click through to read the full rundown of this month's NMHC PAC activities.

Note: The NMHC PAC Monthly newsletter is only open to NMHC members and is sent to all prior approved members on a monthly basis.

Contact NMHC's [Lisa Costello](#) or [Kevin Cameron](#) to learn more about how to subscribe.

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NEWS



FHFA ANNOUNCES EXTENSION OF ENTERPRISE MULTIFAMILY FORBEARANCE PROGRAM

The Federal Housing Finance Agency (FHFA) recently announced the [Enterprises \(Fannie Mae and Freddie Mac\) will extend their existing multifamily forbearance programs](#) to September 30, 2021. This is the third extension of the multifamily forbearance programs that were set to expire on June 30, 2021. The terms and conditions for this extension are the same as the prior extension.



DESPITE COURT RULINGS APARTMENT LANDLORDS ADVISED TO WAIT ON EVICTION PROCEEDINGS

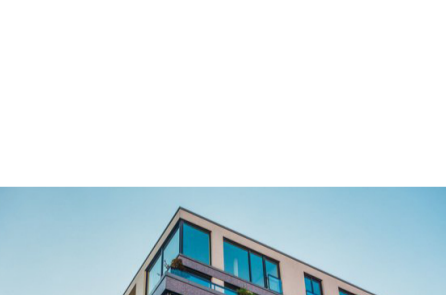
Attorneys note that even in those jurisdictions where the court has overturned the CDC's authority to issue the moratorium, there have been some stays already put in place by appellate courts to stem a floodgate of evictions while they are reviewing the issue. Also, many jurisdictions have local ordinances preventing evictions for a period of time.



ONE YEAR LATER, REAL ESTATE'S DIVERSITY PROMISES ARE BEGINNING TO TAKE SHAPE —BUT CHANGE IS SLOW

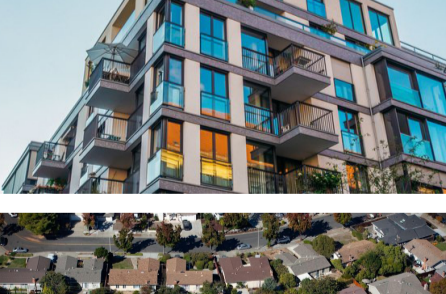
The national reckoning on race that began a year ago in the wake of [George Floyd's](#) murder forced the commercial real estate industry to take a hard look in the mirror. In response, many executives initiated changes to put their organizations more intentionally on a path to better diversity, equity and inclusion; however, it may take years to see significant results. Still, many take heart that the conversation has taken on a new level of urgency, even if major change is yet to take place in the industry.

"With the killing of [George Floyd](#), it changed everything," National Multifamily Housing Council CEO [Doug Bibby](#) said. "It was so raw, so real, that I said to myself, 'I can't just write another speech about this.' Words right now are not going to matter. There are going to be plenty of words, but what we need to do is act."



URBAN MULTIFAMILY RECOVERY PREDICTED TO TAKE LONGER THIS TIME

Key renter cohort and outmigration trends will delay a full recovery of prior cash flows for urban landlords.



INVESCO BACKS MYND TO SPEND \$5 BILLION ON SINGLE-FAMILY RENTALS

Funds managed by [Invesco Real Estate](#) are backing Mynd Management to spend as much as \$5 billion, including debt, purchasing about 20,000 single-family rental homes in the U.S. in the next three years. Described as a "significant moment" for the single-family rental industry as more than half of the country's multifamily properties are owned by institutional investors. + Plus: [Goldman Sachs finances Fundrise's expanding single-family strategy](#).



7 TAKEAWAYS TO LEVERAGE PROPTECH POST PANDEMIC

Industry leaders weigh in on what's ahead for technology in the future as well as what residents want and where they want it.

EEOC ISSUES UPDATED GUIDANCE ON COVID-19 VACCINES AND THE WORKPLACE

The Equal Employment Opportunity Commission ("EEOC") recently updated its [Technical Assistance Q&A](#) to include questions specific to vaccinations and the workplace. Of note, the guidance says that employers may require some employees to be vaccinated for COVID-19 "as long as the employer provides reasonable accommodations under the ADA and Title VII."

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