OUTLOOK ON ASSET MANAGEMENT

TIMELY UPDATES AND RESOURCES FROM THE RJAHI ASSET MANAGEMENT TEAM

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Time Management: The Overlooked Asset in LIHTC Community Operations

By Elaisa Trendelman, Vice President, Stabilized Asset Management

Managing a LIHTC community requires balancing compliance obligations, resident needs, property operations, and financial performance. While discussions often focus on occupancy, inspections, and reporting requirements, one critical asset is frequently overlooked: time.

In affordable housing, effective time management is more than a productivity skill. It is a risk management strategy.

Think Beyond Time Management

Many professionals believe their biggest challenge is finding more time. In reality, the challenge is often managing attention.

Emails, phone calls, resident concerns, maintenance requests, and unexpected compliance issues compete for attention throughout the day. Constant interruptions can make even the most organized schedule ineffective.

The most successful housing professionals understand that protecting focused work time is just as important as managing their calendars. Setting aside uninterrupted periods for compliance reviews, financial reporting, and file audits can significantly improve accuracy and reduce costly mistakes.

The Compliance Minute Principle

A useful concept for LIHTC professionals is what might be called the "Compliance Minute Principle.“

Every minute invested proactively in compliance can save hours of corrective work later. Spending fifteen minutes reviewing a resident file today may prevent days of follow-up during an audit. Addressing a missing document immediately is far less disruptive than reconstructing a file months later. Small investments of time, made consistently, often yield the greatest operational benefits.

This principle mirrors a familiar concept in property management: preventative maintenance.

Just as routine maintenance helps avoid expensive repairs, routine compliance reviews help prevent larger operational and regulatory issues.

The Three-Bucket Rule

When priorities compete for attention, a simple framework can help guide decision-making. Consider organizing daily responsibilities into three categories:

- Resident Needs
- Compliance Requirements
- Property Performance

Before tackling a task, ask which bucket it supports. If the activity does not contribute to one of these core areas, it may not deserve immediate attention.

This approach helps teams focus on work that directly impacts community success rather than becoming consumed by distractions.

Time Management: The Overlooked Asset in LIHTC Community Operations (con't)

What High-Performing Teams Do Differently

Across the affordable housing industry, top-performing management teams tend to share several habits:

- They review compliance metrics regularly rather than waiting for deadlines.
- They schedule time for file audits before issues arise.
- They leverage technology to reduce administrative burdens.
- They delegate routine responsibilities to preserve focus on higher-value activities.
- They address small issues before they become larger operational challenges.

These practices are not necessarily complicated. Their effectiveness comes from consistency.

A Competitive Advantage

Time management is often viewed as a personal productivity skill, but for LIHTC communities, it can be a competitive advantage. Effective use of time supports stronger compliance outcomes, improves operational efficiency, enhances resident satisfaction, and reduces organizational risk.

In LIHTC housing, success is rarely determined by how many hours are worked. It is determined by how effectively those hours are invested. The communities that consistently excel are often led by teams that treat time as carefully as they treat the assets they manage.

"In affordable housing, time management is not simply about productivity. It is one of the most effective tools for protecting compliance, preserving assets, and serving residents."

INSURANCE, AFTER THE STORM: The Multifamily Insurance Outlook for 2026

By Cristina Martinez-Quinn, RJAHI Insurance Specialist

After several years of unprecedented premium increases, carrier withdrawals, and catastrophe-driven losses, the multifamily insurance market is entering 2026 with cautious optimism. Improved reinsurance conditions, increased insurer capacity, and renewed competition are creating better opportunities for well-managed properties. While insurance costs remain elevated compared to historical levels, the market is becoming more favorable for owners who can demonstrate strong property maintenance and effective risk management.

Geography continues to be the single largest underwriting factor. Properties exposed to hurricanes, wildfires, flooding, hail, and severe convective storms will continue to experience higher premiums, larger deductibles, and stricter underwriting standards. At the same time, insurers are placing greater emphasis on property condition. Roof age, electrical and plumbing upgrades, fire protection systems, water loss prevention, maintenance programs, inspection results, and claims history all play an increasingly important role in pricing and coverage decisions.

Liability insurance also remains challenging as rising litigation costs, social inflation, and large jury verdicts continue to pressure the market. Underwriters are closely evaluating resident safety programs, security measures, incident reporting, and overall risk management practices.
For LIHTC properties, insurance has become more than an operating expense; it is a critical component of asset management. Insurance costs directly affect net operating income, debt service coverage, refinancing assumptions, reserve planning, and long-term portfolio performance, particularly where rental income is restricted.

Owners, general partners, and management agents can improve renewal outcomes by engaging with brokers early, maintaining detailed property records, updating replacement cost valuations, investing in water-loss prevention, conducting regular inspections, and incorporating insurance considerations into capital planning.

Beyond securing competitive coverage, RJAHI partnerships must also satisfy specific insurance requirements established by the partnership agreements. Compliance with these requirements is essential to protecting both the property and the partnership and should be reviewed annually with your RJAHI Asset Manager.

RJAHI requires annual evidence of insurance, including Certificates of Insurance and ACORD (or equivalent) forms.

The Lower-Tier Entity must be the named insured, the applicable RJAHI Fund and its successors and assigns must be listed as additional insureds. Raymond James Affordable Housing Investments, Inc. <u>must be identified</u> as the certificate holder.

COMPLIANCE: Inside Occupied Rehabs: Understanding the Moving Parts of LIHTC Compliance

By Cheryl Velez Rodriguez, RJAHI Senior Compliance Specialist

Low-Income Housing Tax Credit (LIHTC) occupied rehabilitation projects present unique compliance challenges and opportunities for property management teams. Unlike new construction developments, occupied rehabs may allow residents to remain in their homes while substantial renovations are completed. This approach minimizes displacement and preserves affordable housing; however, it also requires careful coordination between operations, compliance, construction, and ownership teams to ensure all LIHTC requirements are met throughout the rehabilitation process.

One type of occupied rehabilitation is an acquisition/rehab. In these transactions, an ownership entity acquires an existing property and completes rehabilitation work while maintaining affordability requirements under a new LIHTC allocation. Another possible structure is a re-syndication, where an existing LIHTC property receives a new allocation of tax credits after the original compliance period has ended. Re-syndication allows owners to recapitalize aging properties, fund significant improvements, and preserve affordable housing for future generations.

A critical component of LIHTC occupied rehabs is the proper qualification of households. For acquisition/rehab projects, compliance teams must pay close attention to the acquisition date and the timing of resident certifications. Existing households that occupy units at the time of acquisition should be qualified within the first 120 days. Accurate documentation of household composition, income, assets, and student status, is essential.

Tracking resident transfers within the community is equally important. During rehabilitation, residents may need to temporarily or permanently relocate to another unit to accommodate construction activities. Compliance staff must maintain detailed records of all transfers, including dates, unit numbers, building designations, and the reason for the move. Proper transfer tracking helps ensure that household eligibility remains intact, unit designations are maintained correctly, and reporting remains accurate for both ownership and state housing agencies.

Another key compliance responsibility is monitoring the credit years associated with each building within the project. Occupied rehabs often contain buildings with rehab expenditures placed in service in different years. Understanding when the credit period starts for each building is critical when determining household qualification requirements.

For re-syndication projects, additional due diligence is required to ensure continuity between the original and new compliance periods. Management should gather and review historical compliance documentation, including the existing recorded LIHTC regulatory agreement and the IRS Form 8609s for each BIN. Understanding the historic set-asides, unit designations, placed-in-service dates, and any past elections (such as minimum set-aside and 8b multiple building election) is critical when establishing the new compliance framework. These documents also help confirm unit status at acquisition, determine whether units were previously qualified, and support accurate reporting to investors, state agencies, and auditors. Historic LIHTC files can become an invaluable compliance resource. Existing household files from the original LIHTC allocation may often be used to establish income eligibility for households that were properly qualified under the previous allocation. However, compliance staff must also review the current allocation requirements to verify household composition, student status, rent restrictions, utility allowances, and any additional program requirements associated with the new tax credit allocation. It is important to note that the historical regulatory agreement must be in place at acquisition in order to rely on historical files to “grandfather” or income qualify existing residents.

COMPLIANCE: (con't)

One way these historical documents can impact a re-syndication is the transfer of historic households between buildings. When an historic LIHTC file is used to qualify a household, management must evaluate the household's current income in relation to the new allocation. If the household's income exceeds 140% of the applicable Area Median Income (AMI) under the current allocation, the household may only transfer within the same Building Identification Number (BIN). Transfers to a different BIN are not permitted because the household would no longer qualify as a qualified low-income household. Conversely, if the household's current income does not exceed 140% of the applicable AMI limit, the household may transfer between buildings with different BINs, provided all buildings will be one project on IRS Form 8609 and all other program and project requirements are satisfied.

Another important compliance consideration in occupied rehabilitation and re-syndication projects is understanding how household certifications follow residents during unit transfers. Once a household has been properly qualified for a LIHTC unit, the certification remains with the household when they transfer to another unit within the project. As a result, the tax credit status effectively moves with the household, and the unit being vacated and the unit being occupied by exchanging unit designations for compliance purposes. This concept is particularly important in projects containing multiple BINs with different credit allocation years. Compliance teams must carefully track these transfers to ensure that unit qualified status and applicable credit years. Failure to properly document and monitor these unit status changes can lead to reporting errors, compliance findings, and potential reduction in tax credits.

Understanding and adhering to these requirements helps ensure consistent compliance practices and reduces the risk of audit findings or noncompliance issues. By focusing on these key areas and remaining informed of both federal and state-specific regulations, owners can successfully complete occupied rehabilitation projects, protect tax credits, and preserve safe, affordable housing for residents for years to come.

New Employee Spotlight

LARISSA BANCHS

Manager, Transitional Asset Management

Larissa joined Raymond James Affordable Housing Investments in June 2026. Ms. Banchs brings more than 20 years of experience in commercial lending, construction financing, loan administration, and affordable housing transactions. In her role, she is responsible for overseeing projects during the construction and rehabilitation phases through stabilization, including the review of capital contribution requests, monitoring project benchmarks, and managing critical due diligence requirements throughout the investment lifecycle. Prior to joining RJAHI, Ms. Banchs served as a LIHTC Construction and Commercial Loan Closer with Citi, where she managed due diligence, loan closings, conversions, and compliance activities for multifamily affordable housing transactions. Her previous experience includes commercial underwriting, construction loan administration, portfolio management, and credit administration roles with several national and regional financial institutions. Ms. Banchs earned a Bachelor of Business Administration with a major in Accounting and a minor in Finance, graduating cum laude from the Pontifical Catholic University of Puerto Rico.

MARKETING: Marketing That Builds Trust in Affordable Housing

By Melissa Melvin, Senior Director, Transitional Asset Management

Marketing is changing quickly, but one thing remains the same: people want clear, honest, and helpful information. In the affordable housing industry, this is especially important. Affordable housing is more than buildings and financing. It is about people, communities, stability, and opportunity.
One of the biggest marketing trends today is the focus on authentic storytelling. Audiences are becoming less interested in overly polished advertising and more interested in real stories that show impact. For affordable housing, this creates a meaningful opportunity to highlight the people and partnerships behind the work.

Strong marketing can help explain why affordable housing matters. It can show how communities benefit from safe and stable homes, how developments support local needs, and how partnerships make these projects possible. When information is easy to understand, it helps build trust with residents, community leaders, investors, and neighbors.

There are several free or low-cost tools that can support marketing efforts, especially for organizations that want to share their message without a large advertising budget:

- Create simple graphics and flyers: Tools like Canva offer a free plan that can be used to create social media posts, flyers, presentations, and newsletters. This can be helpful for sharing project updates, resident resources, or community announcements.
- Use email marketing platforms: Platforms like Mailchimp offer free and paid options for sending email updates, newsletters, and event announcements. Email can be a low-cost way to stay connected with residents, partners, and community stakeholders.
- Improve online visibility: A free Google Business Profile can help organizations keep basic information visible on Google Search and Maps, including a website, phone number, location, photos, and updates.

Organizations can also expand their reach by using existing community channels and partnerships:

- Share updates through community newsletters: Local municipalities, housing agencies, nonprofits, neighborhood associations, chambers of commerce, and community groups often have newsletters or websites where they share helpful information. Submitting a short update, project milestone, event notice, or resident resource can help reach people who are already connected to the community.
- Partner with local organizations: Community partners can help share information through their own social media pages, email lists, meetings, or bulletin boards. These partnerships can increase visibility and credibility because the message is being shared by trusted local groups.
- Repurpose existing content: A project announcement, success story, photo, or event recap can be turned into a short article, social media post, email update, flyer, or talking point for a community meeting. This helps extend the value of work that has already been created.

Digital tools are also changing the way people receive information. Social media, websites, email campaigns, short videos, and even artificial intelligence are all shaping how audiences learn about organizations and projects. While these tools can help share messages faster and reach more people, the message itself still needs to be accurate, thoughtful, and human.

In affordable housing, marketing should not only focus on promotion. It should also focus on education. Many people may not fully understand how affordable housing is developed, financed, or preserved. Clear communication can help answer questions, reduce confusion, and create stronger community support.

The most effective marketing today is simple, honest, and mission-driven. It tells the story behind the work and helps people understand the value of affordable housing, to live in and to support as a community. As the industry continues to evolve, trust will remain one of the most important parts of any marketing strategy.

Where Do I Send My Reporting?

RJAHILowerTierReports@raymondjames.com

- Quarterly reports (balance sheets and year-to-date P&L statements)
- Rent rolls
- GP certificates
- Monthly financials

RJAHIInsurance@raymondjames.com

- Insurance renewal certificates

RJTaxCreditDocs@raymondjames.com

- Tax returns
- Audits – year-end financial statements from CPAs

RJAHIAssetManagementReporting@raymondjames.com

- Annual business report
- Budgets

RJAHITenantFiles@raymondjames.com

- Initial tenant files and corrections

RJAHIACA@raymondjames.com

- Annual compliance audit (20% tenant file testing)

YOUR INPUT IS VALUED

If you have an idea for an article or would like your property to be spotlighted in an upcoming issue of "Outlook on Asset Management," please feel free to contact Mindy Waggener at 727.567.6979 or mindy.waggener@raymondjames.com

Reporting Dates and Contacts

Click to download a PDF copy

9/30 Year-end

10/31 Year-end

12/31 Year-end

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