



Learners Guide

Welcome National Multifamily Construction Update

Multifamily construction expert Mike Rovner of Mike Rovner Construction outlines the current landscape of multifamily construction in the United States. Topics covered include best practices for collaborating on apartment projects, what small multifamily owners can learn from larger landlords and how to deal with rising construction costs in multifamily development.

Throughout the course, Connect Classroom has created course content, which encourages ongoing conversations rather than rote memorization. Enjoy listening to panel conversations about topics relevant to your work.

CE Credit: 1 hour

Written section length: 1.25 hours

Estimated time to complete course: 1.5 hours

Disclaimer Statement

This course is approved for continuing education credit by the California Department of Real Estate. However, this approval does not constitute an endorsement of the views or opinions which are expressed by the course sponsor, instructors, authors, or lecturers.

INSTRUCTORS

- Daniel Cenicerros, Founder and CEO, Connect Commercial Real Estate

LESSONS

LESSON 1: DEVELOPMENT PRACTICES: CREATING COLLABORATIVE ATMOSPHERES ON APARTMENT PROJECTS PART I

Lesson 1: Reading – Estimated time to complete: 15 minutes

- How to change the culture of the apartment building business by incorporating best practices that foster a sense of collaboration on job sites.
- Working together on projects can have a significant impact on construction timelines.
- Pre-con planning is a key element of successful projects

LESSON 2: DEVELOPMENT PRACTICES: CREATING COLLABORATIVE ATMOSPHERES ON APARTMENT PROJECTS PART II

Lesson 2: Reading – Estimated time to complete: 15 minutes

- Transparency between the developer-owner and the contractor is a main component of successful projects.
- In-person meetings are another important component of successful projects, even during the COVID-19 pandemic.
- Experienced owners understand that collaboration is more productive, allows projects to succeed and helps build fun, long-lasting relationships among the team.

LESSON 3: BEST PRACTICES: WHAT CAN SMALL MULTIFAMILY PROPERTY OWNERS LEARN FROM BIG LANDLORDS?

Lesson 3: Reading – Estimated time to complete: 15 minutes

- Success in building large multifamily portfolios is tied directly to savvy investment decisions.
- Smaller multifamily owners can adopt those same investment strategies.
- Smaller owners have a tendency to miss opportunities to increase ROI by only looking one year out instead of 10-15 years.
- Larger owners tend to hold properties longer and are seeking a long-term hold strategy.

LESSON 4: BEST PRACTICES: WHAT CAN SMALL MULTIFAMILY PROPERTY OWNERS LEARN FROM BIG LANDLORDS PART II

Lesson 4: Reading – Estimated time to complete: 15 minutes

- Savvy owners know even though an upgrade may be more expensive up front, it could save significant money later.
- Established contractors with a strong track record often bring comfort to an owner because it conveys stability and shows they likely will still be in business in the future.
- Smart owners may spend more now because it pays off later.
- Short-sighted decisions may actually cost an owner more in the long-term.
- Both large and small apartment property owners should adopt practices that support long-term value-creation investment objectives, rather than short-term choices.

LESSON 5: COMBATING RISING CONSTRUCTION COSTS WITH TEAMWORK

Lesson 5: Reading – Estimated time to complete: 15 minutes

- Construction costs are rising, and there doesn't appear to be any slowdown given the high development demand and shrinking labor pool.

- Construction costs have increased approximately 10% to 15% over the last year, depending on the project and 35% over the past five years.
- The biggest factor driving up costs is the quantity of work, according to Rovner.
- Other factors contributing to the rising cost equation are technology and regulatory codes.

INCREMENTAL ASSESSMENT

Quiz Directions

Quiz questions are true/false. Choose the best answer. You will have an opportunity to answer the questions a second time if you fail the first time. Correct answers allow you to move forward in the course.

FINAL EXAM

Please complete the following exam to receive full continuing education credit. You will be able to take the exam twice and must have a 70% score to pass.

While taking this exam, please ensure that you are in a private room to avoid distraction with a stable wi-fi connection. Once you begin the exam you will be unable to pause it or restart it. If you do not pass within 2 attempts, the course will need to be retaken.

Once you have successfully passed the course exam, you will be directed click a button to continue on to receive your certificate.

Before the learner can download their certificate, they must verify the following information:

I, NAME, certify and ensure that by written statement signed under penalty of perjury that the participant enrolled is the person completing the course.

First Name:

Last Name:

State Recognized ID:

Professional License Number:

If any of this information is missing or incorrect – STOP NOW! – and click the “**Update Information**” button.

This is important as it’ll be used on your certificate!

A pop-up dialog box will give the learner an opportunity to correct erroneous information or add in missing information. When all of the information has been updated, click “**Update**”

button. Finally click the “**I Confirm My Details Are Correct**” button to return to the Course home page. The course certification will be available to download from the top of the page.

Thank you for completing the National Multifamily Construction Update!

FINAL EXAM – TEST BANK: 10 Questions Pulled from a Question Bank of 30 Questions

10 questions, 1 minute each question = 10 minutes to complete