

# THE AZREIA ADVANTAGE

ARIZONA REAL ESTATE INVESTORS ASSOCIATION NEWSLETTER

“AZ Real as it Gets”

JUNE 2026

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ARIZONA REAL ESTATE INVESTORS ASSOCIATION

4527 N 16th St #105  
Phoenix, AZ 85016

480.990.7092  
www.azreia.org

## Stop Being the Landlord. Start Being the Bank.

by **Jeff Watson, Real Estate Attorney and Note Investor**

Most real estate investors spend their careers on the wrong side of the deal. They buy. They fix. They rent. And then they deal with the calls — the tenant who can't pay, the water heater that fails at midnight, the insurance renewal nobody warned them about.

There is another way. I've been teaching it for over two decades, and I'm still surprised by how few people know it exists.

### The Bank Doesn't Fix Toilets

When a buyer finances a home, someone holds the note. That someone collects a payment every month — principal and interest — without managing a tenant, without calling a plumber, without lifting a finger. The bank doesn't fix the roof. The bank doesn't worry about vacancies. The bank gets paid regardless of whether the furnace breaks.

Most investors have been taught to be the buyer. I want to show you what it looks like to be the bank.

### Where Notes Come From

Seller-financed notes are created every

day when a property owner sells their house and carries back the financing instead of demanding all cash at closing. The seller becomes the bank. And sometimes those sellers want out — they took back a note five years ago, collected payments faithfully, and now they need the liquidity. That's where note investors step in, buying at a discount and stepping into the payment stream.

### Why Arizona Investors Should Pay Attention

The inventory of privately-held notes in Arizona is enormous, and most of it never gets listed anywhere. The deals exist. What most investors lack is the system to find them,

evaluate them, and buy them correctly. That's exactly what I'll be covering when I speak at AZREIA Phoenix on June 8th and AZREIA Tucson on June 9th.

I'll walk through how performing notes are structured, how to evaluate whether a note is worth buying, and how to think about yield and discount the way a professional does. I'll also cover partials — a structure that lets you purchase only a portion of the remaining payments, creating a win for the seller, the buyer, and the investor simultaneously.

If you want to go deeper, I'm hosting

### Phoenix Monthly Meeting

Monday, June 8

In Person & Streaming - 5:15pm

- Association Update
  - Market Update & Outlook
  - Monthly Predictable Income Without Tenants... Like The Banks
- Speaker Jeff Watson

### Tucson Monthly Meeting

Tuesday, June 9 – In Person - 6:00pm

- Food
  - Haves & Wants + Association Update
  - Tucson Market Discussion
  - Monthly Predictable Income Without Tenants... Like The Banks
- Speaker Jeff Watson
- Open Networking

Continued on page 2



## Why Real Estate Headlines Are Misleading Arizona Investors

by **Michael Del Prete**  
**Executive Director, AZREIA**

Most people talking about the Arizona housing market are committing the same mistake.

They are speaking in averages. The "Phoenix market," they call it. But there is no Phoenix market.

There are only neighborhoods, streets, school districts, suyer pools, price brackets –and each one is behaving differently.

A homeowner in Ahwatukee may receive multiple offers within days. Meanwhile, a seller less than twenty miles away watches his property sit untouched for weeks.

The newspapers will never tell you this.

National headlines are written for attention not precision.

An experienced investor understands that real estate is not a national business. It is not even a city business. It is a block-by-block business. That distinction matters now more than ever.

In certain Arizona neighborhoods, demand remains remarkably strong. Limited inventory, desirable schools, larger lots, RV access, and practical living continue to attract serious buyers. In others, inventory is rising, concessions are increasing, and sellers are learning painful lessons about overpricing.

The market has become unforgiving toward wishful thinking.

For months, I have repeated the same advice to investors and homeowners alike: Price correctly, or prepare to chase the market downward.

The properties attracting attention today are not always the cheapest. They are the ones positioned intelligently aligned with the realities of their specific neighborhood and buyer demand.

This is why sophisticated investors rely less on headlines and more on local intelligence.

- They study days on market.
- Seller concessions.
- Neighborhood trends.
- Migration patterns.
- Affordability pressures.

Because in a changing market, broad optimism is dangerous but informed precision is profitable.

The next generation of successful investors in Arizona will not be the loudest voices online. They will be the operators who understand their local market better than anyone else.

And in the years ahead, that advantage will become increasingly valuable.

Until next time,  
Michael Del Prete



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### Stop Being the Landlord. Start Being the Bank.

*Continued from pg 1*

a full-day Saturday workshop on June 13th covering deal structure, due diligence, and how to build a note-buying system that produces consistent results — without owning or managing a single piece of property.

### The Right Side of the Deal

Real estate investing doesn't have to mean tenants and toilets. It can mean building a portfolio of contractual income streams backed by real property — collecting payments while someone else manages the asset.

The deals are out there. The structure is learnable. I look forward to seeing you at AZREIA in June.

*Jeff Watson is a real estate attorney and note investor with over 20 years of experience in seller-financed transactions. He will be speaking at AZREIA Phoenix on June 8, AZREIA Tucson on June 9, and hosting a full-day workshop on Saturday, June 13.*





## Know Your Ceiling: Navigating the 10-Property Financed Limit Before It Stops You Cold



**Jake Burt**  
Mortgage Administrator

M: 480.735.4095

D: 480.691.3791

Jake@  
Neighborhoodloans.com

25 S. Arizona Pl., Ste 510  
Chandler, AZ 85225

by  
Jake Burt

Most real estate investors know the basics of conventional financing. What fewer track closely enough is the hard cap that Fannie Mae and Freddie Mac place on the number of financed properties a single borrower can hold: ten. That number includes your primary residence. It sounds like a problem you would only hit after years of building a portfolio, but in active markets, investors can close in on that limit faster than expected, and the ones who are not paying attention often find out at the worst possible time, usually mid-transaction.

I worked recently with an investor based in Alabama who had built a solid single-family rental portfolio over about six years. He was disciplined, patient, and had used conventional financing well through most of his buying. By the time we sat down together, he was at eight financed properties and had two more deals he was actively pursuing. On paper, he could get to ten and still be within the guidelines. The issue was that he had no plan for what came after. He was not alone in that position. A lot of investors treat ten as a finish line

rather than a fork in the road. The reality is that once you max out your conventional slots, you have two primary paths forward: consolidate existing properties under a blanket loan, or shift your acquisition strategy entirely to DSCR (Debt Service Coverage Ratio) loans going forward. Both options have real merit depending on what a borrower is trying to accomplish, and neither is a one-size-fits-all answer.

In my client's case, we spent time working through both. A blanket loan would allow him to refinance several of his existing properties under a single commercial loan, which would free up his conventional financing slots and potentially give him cleaner cash flow management across fewer notes. The trade-off is that blanket loans typically carry higher rates and shorter amortization periods, and lenders underwrite them differently, leaning more heavily on property-level NOI and portfolio performance than on personal income. For a portfolio with strong rents and low vacancy, this can work well. For one that is still stabilizing, it can create pressure.

DSCR loans, on the other hand, offer a cleaner path for continued acquisitions without touching existing financing. They qualify based on the subject property's rental income relative to its debt obligations, not the borrower's personal income or debt-to-income ratios. This

makes them a natural fit for investors who have hit the conventional ceiling and still want to grow. Right now, rates on DSCR products are actually quite competitive, in some cases coming in better than conventional, though the trade-off is prepayment penalties that need to be factored into any exit or refinance strategy. The flexibility and speed of DSCR lending is hard to match for an active buyer who knows they plan to hold.

For my Alabama investor, we landed on a hybrid approach: he would finish acquiring his two remaining deals using conventional financing to maximize those slots, then shift all future acquisitions to DSCR. We also flagged that if his portfolio cash flow could support it down the road, revisiting a blanket loan to recapture some conventional capacity was worth keeping in the back pocket.

The lesson here is not complicated but it gets missed often: count your properties, count your slots, and have a financing strategy mapped out before you hit the wall. The investors who treat this limit as a planning milestone rather than a surprise tend to keep growing without missing a beat. The ones who discover it at the closing table tend to learn it the hard way.





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## Moving West: But Not Very Far, and Not Very Fast



**Andrew Bang**  
Boomerang Capital Partners

2152 S. Vineyard #105  
Mesa, AZ 85210

Office: 480.779.9779  
[www.boomerangcapital.com](http://www.boomerangcapital.com)

**by Rob Jafek, Principal  
Boomerang Capital Partners, LLC**

Last month, we looked at some of the ways Phoenix is developing in the article [“There Is More Than One Phoenix.”](#) That concluded “Phoenix is not one bet, and it really never has been. There are several, and right now they are moving in different directions.” I got to wondering more about that and spent a bit of time out west. Driving to and through Buckeye, it feels obvious that *the center of Phoenix is moving west*. Massive master-planned communities, industrial projects, logistics corridors, and freeway expansion create the sense that the Valley’s future now lies beyond Loop 303. At the same time, north Phoenix has its own gravitational pull. TSMC and the semiconductor ecosystem forming around it have become one of the most important economic stories in Arizona. Meanwhile, the Southeast Valley continues to add housing and employment at a scale that would define most metropolitan areas on its own. So, where is Phoenix actually going? And when?

One useful way to think about the question is through the concept of a centroid. A centroid is essentially a weighted center of gravity. If you plotted every housing unit in the Phoenix metropolitan area on a map and weighted each location

by the number of homes there, you could calculate the mathematical “center” of the metro. That center shifts over time as development occurs.

The common assumption is that Phoenix’s centroid must be moving rapidly west because the most visible growth stories today are well west of the historic Phoenix-Scottsdale-Tempe core. But when I modeled housing-weighted centroids over time, the surprising result was how little the center actually moved. The metro expanded dramatically, but the centroid moves very little (currently right about 32nd and Indian School)

Why doesn’t the centroid move? Metropolitan areas accumulate housing stock slowly over decades. New development matters, but so do the millions of existing homes already spread across central Phoenix, Mesa, Tempe, Scottsdale, Chandler, Glendale, and the rest of the Valley. Even very large projects take time to have a material impact on the math. Teravalis may eventually reshape the western edge of the metro, but a decades-long project does not suddenly outweigh the accumulated housing stock of an established metropolitan area. And the density matters. Verrado way out west may have 12,000 units going in, but that’s about what Scottsdale, Tempe and Phoenix will collectively add over the same period. And Teravalis certainly pulls the centroid west, but only by a few miles; the core remains the core.

The reason Phoenix still feels like it is moving west is that people experience the margin of development, not the cumulative

stock. The visible frontier of growth today is undeniably westward. But at the same time, the Southeast Valley never stopped growing. Mesa, Chandler, Gilbert, and Queen Creek added enormous amounts of housing over the last three decades. That eastern and southeastern growth offset much of the westward pull.

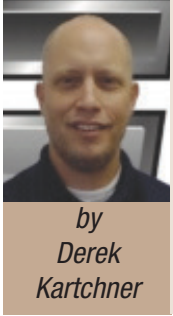
That shift has consequences. Phoenix is likely signing up for more traffic, longer trip distances, and more suburb-to-suburb commuting patterns. Housing can be built quickly. Employment ecosystems develop more slowly, and infrastructure often lags both. That creates long transition periods where rooftops arrive first, jobs follow later, and transportation systems struggle to catch up.

At the same time, there is a positive side to this evolution. Phoenix is no longer dependent on a single employment corridor or one dominant economic center. Its metropolitan structure has broadened substantially over the last thirty years. The next phase of growth will likely include continued outward expansion, but also significant redevelopment and infill. Aging retail centers, older office properties, and underutilized corridors across the urban core will increasingly become redevelopment opportunities. The main outlines of the metro are probably already in place. What happens next is less about Phoenix moving in one direction and more about a large metropolitan area learning how to function as a mature network of interconnected centers. And much of the outline is already filled out.





## When Note Investors Must Carry Insurance: Protecting Your Position



Derek Kartchner  
Gila Insurance

Phone: (877) 784-6787

Derek@  
GilalInsurance.com

www.GilalInsurance.com

As a note investor, you may not hold the deed — but that doesn't mean you're off the hook when it comes to insurance. Understanding when you have an insurable interest in a property, and when coverage becomes not just smart but necessary, is essential to protecting your investment.

### What Is an Insurable Interest?

An insurable interest exists any time you stand to suffer a financial loss if a property is damaged or destroyed. This could be if you own it outright, have a contract on it, or hold a note. Holding a note means you are lending on the property, so you want to make sure that the property is insured the moment you hold a lien against a real asset. If that property burns to the ground, your collateral disappears with it. Courts and insurers recognize this exposure — and so should you. There is a serious business around insuring notes and loans. Ask any insurance agent how much time they spend sending documents to lenders — literally hours a day.

### Seller-Financed Notes and Private Lending

Just because you hold the note,

and not Wells Fargo, Chase, or BofA, doesn't mean you shouldn't make sure it's insured. Any time you originate or purchase a performing or non-performing note secured by real property, your loan documents should require the borrower to maintain hazard insurance with you listed as an additional insured or loss payee. It is your right and responsibility to do so. Like a big bank, you will want to be listed as the mortgagee or loss payee. In practice, this means a couple of things:

1. You will get notified of insurance activity — changes, payments, and more importantly, non-payments and cancellations.
2. If there is a claim, you will likely have to sign the check sent by the insurance company before the owner can cash it. This allows you to be part of the process in the event of a claim, to ensure your interest is protected and to make sure the owner doesn't walk away with the money.

If the policy lapses, your right to force-place coverage and add the cost to the loan balance should be spelled out in the note and deed of trust.

### Foreclosure

Once you initiate foreclosure proceedings, your exposure to the property increases significantly. During the foreclosure period, the borrower

has little incentive to maintain insurance — or the property itself. As the foreclosing party, you should immediately place a force-placed insurance policy to cover the asset from the moment default begins. Once the property reverts to you through a trustee's sale or deed-in-lieu, you become the owner of record and must carry a standard property owner's policy.

### The Bottom Line

Wherever there's a note, there's collateral — and wherever there's collateral, there's a risk you cannot afford to ignore. Insurable interest isn't just a legal concept; it's your safety net. Build insurance requirements into every deal structure, monitor compliance annually, and don't wait for a disaster to discover your position was unprotected.

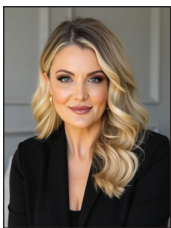
For questions about insurance coverage for your notes and real estate investments, contact Derek Kartchner of Gila Insurance Group. Derek specializes in helping investors and real estate professionals protect their positions with the right coverage.

Gila Insurance Group LLC  
Derek Kartchner - 928-428-6440  
Derek@gilainsurance.com





## Trading Up Without Cashing Out: How Smart Investors Use 1031 Exchanges to Build Wealth



*DiAnna Jackman, CEO*  
Northstar Title Agency  
15051 N Kierland Blvd  
Floor 3  
Scottsdale AZ 85254

844-212-6782  
480-454-6704

[www.NorthStarTitleAgency.com](http://www.NorthStarTitleAgency.com)

by  
*DiAnna  
Jackman*

In Arizona real estate, timing matters—but strategy matters more.

While many investors focus on finding the next great deal, seasoned investors understand that long-term wealth is often built through what you *keep*, not just what you earn. That's exactly why 1031 Exchanges continue to be one of the most powerful tools in real estate investing.

Yet surprisingly, many investors either misunderstand the process or wait too long to start planning.

A properly structured 1031 Exchange allows investors to defer capital gains taxes when selling an investment property and reinvesting into another qualifying property. In simple terms: instead of handing a large portion of your profits over to taxes, you can leverage those dollars to continue growing your portfolio.

And in a market like Arizona—where appreciation, rental demand, and commercial growth continue creating opportunities—that can become a major wealth-building advantage.

The investors who benefit most from 1031 Exchanges are rarely the ones simply trying to “avoid

taxes.” They are using exchanges strategically to reposition and strengthen their portfolios.

I often see investors use exchanges to:

- Move from management-heavy properties into more passive investments
- Consolidate multiple smaller properties into one larger asset
- Diversify into different Arizona markets
- Increase monthly cash flow
- Transition from residential to commercial investments
- Scale into higher-performing assets without resetting their tax exposure

The key is understanding that a 1031 Exchange is not just a transaction strategy—it's a long-term investment strategy.

However, successful exchanges require preparation long before a property hits the market.

One of the biggest mistakes investors make is waiting until closing is already approaching before involving their title company, qualified intermediary, CPA, or legal advisors. Unfortunately, by then, certain opportunities may already be lost.

There are also strict IRS timelines involved:

- Investors have 45 days to identify replacement properties

- Investors must close within 180 days
- Exchange funds cannot be directly received by the seller

Missing one detail can jeopardize the entire exchange.

That's why building the right team matters. An experienced title and escrow partner can help coordinate the process early, identify potential issues before they become problems, and keep communication aligned between all parties involved.

At NorthStar Title Agency, we work closely with Arizona investors, agents, qualified intermediaries, and financial professionals to help create smooth, strategic closings designed to support long-term investment goals—not just transactions.

The most successful investors are rarely making emotional decisions. They are making intentional ones.

If you own investment property in Arizona, now is the time to evaluate whether your current assets still align with your long-term vision. A 1031 Exchange may not simply help you defer taxes—it may help position you for your next level of growth.

Because in real estate investing, the goal is not just to cash out.

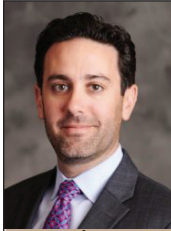
It's to level up.

— DiAnna Jackman, CEO of NorthStar Title Agency





## Landlord's Obligations Under the Fair Housing Act



*Mark B. Zinman,  
Attorney*

Zona Law Group P.C.  
7701 E. Indian School Rd.  
Suite J  
Scottsdale, AZ 85251  
Phone: (480) 949-1400  
Fax: (480)-946-1211  
www.zona.law

by  
Mark  
Zinman

April is Fair Housing Month, and this year it ended with a stark reminder of what's at stake when landlords fall short of their obligations under the Fair Housing Act.

On April 30, 2026, the U.S. Department of Justice announced the second-largest fair housing settlement in history. A landlord agreed to pay \$750,000 to resolve claims that it failed to accommodate a mother's repeated requests to transfer her family to a ground-floor unit — requests driven by her son's disability. According to the DOJ, the family was denied relief over a 14-month period despite the availability of multiple first-floor units, leaving the mother unable to carry her son in and out of their apartment without assistance.

We weren't privy to the facts, and we won't speculate about the landlord's reasoning. But the takeaway for our investors is straightforward: a disabled resident has the right to transfer to a more accessible unit when their current unit no longer meets their needs. When that request is ignored for over a year — with

available alternatives sitting empty — the legal and financial exposure is severe.

### What This Means for You as a Property Owner

Reasonable accommodation requests are not optional to engage with. Under the Fair Housing Act, landlords are required to participate in an interactive process — a good-faith, back-and-forth dialogue with the resident to evaluate what accommodation is needed and whether it is feasible. Simply saying no, or worse, saying nothing at all, is not a defensible posture.

Not every request is as clear-cut as a unit transfer. We are currently seeing an uptick in residents requesting early lease termination based on a claimed disability — a situation that involves careful legal analysis of medical

documentation, lease terms, and the specific nature of the request. These situations require individualized attention.

### Our Recommendation

Before denying any reasonable accommodation or modification request, contact your property management company and, when in doubt, consult with legal counsel. The cost of a phone call is considerably less than a seven-figure settlement.

Fair housing compliance is not just a legal obligation — it is a risk management priority. We are here to help you navigate these situations when they arise.

### Questions? Contact Zona Law Group P.C.

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## Why Consistency Matters More Than Experience in Real Estate Investing



*Jake Martin,  
Senior Area  
Direct Mail Coach*

REI Print Mail  
174 Chesterfield  
Industrial Blvd.  
Chesterfield, MO 63005  
Phone: (623) 264-9963

[www.go.reiprintmail.com/az-reia](http://www.go.reiprintmail.com/az-reia)

by  
Jake  
Martin

One of the most exciting things about real estate investing is that you do not need years of experience to start building momentum. In fact, many successful investors began with very little experience at all. What separated them was their willingness to stay consistent, learn through action, and continue improving over time.

One of the biggest things I encourage newer investors to avoid is getting stuck in “analysis paralysis.” It is easy to spend months researching strategies, watching YouTube videos, comparing marketing approaches, and trying to build the “perfect” campaign before ever taking action.

The problem is that too much hesitation can delay the very experience that actually helps investors grow.

Instead of spending endless time guessing what might work, newer investors can dramatically shorten their learning curve by leveraging proven marketing data and systems that are already producing results in real markets today.

At [REIPrintMail](#), we have the advantage of seeing performance data from tens of millions of direct mail pieces sent across markets nationwide. That kind of real-world data provides valuable insight into what lists are performing, what messaging gets responses, what

mailers are converting, and how successful investors are building consistent lead flow.

Rather than trying to reinvent the wheel, newer investors can start with strategies that are already working and focus their energy on staying consistent.

In my experience working with investors across the country, the people who build long-term success are not necessarily the ones chasing every new tactic or trend. They are the ones who commit to a strategy, stay consistent with their marketing, and make adjustments based on actual results.

That is especially true when it comes to lead generation.

Real estate marketing is all about creating momentum. One direct mail campaign can open doors, but consistent outreach is what builds a reliable pipeline of opportunities. Sometimes a motivated seller responds immediately. Other times, they may hold onto your postcard for months before making the call. In many cases, it is the second or third touchpoint that finally creates trust and familiarity.

That is why consistency matters so much.

The most successful investors understand that marketing is not about finding a “magic” postcard or a perfect script. It is about building a repeatable system that keeps you in front of motivated sellers consistently over time. The right list matters. The message matters. Timing matters. But consistency is what ties everything together and creates predictable lead flow.

At [REIPrintMail](#), that is exactly what we help investors do every day. We

work with clients to identify targeted lists, select proven mail campaigns, track performance, and simplify the follow-up process through tools like REISmartCall and REISmartLead.

The goal is not just to send mail. The goal is to help investors build a system that creates steady opportunities and smarter decision-making over time.

Another exciting part of this business is that every lead has potential. Some become wholesale deals. Others turn into listings, seller finance opportunities, or future deals that develop months later through consistent follow-up. Investors who stay patient and continue nurturing their pipeline often uncover opportunities they would have otherwise missed.

Networking is another major advantage that newer investors can leverage early on. Connecting with active investors through organizations like Arizona REIA can accelerate your learning curve dramatically. Surrounding yourself with people who are actively doing deals allows you to learn what is working right now in today’s market.

The good news is that you do not need to know everything before getting started. Every successful investor started somewhere. The key is staying consistent long enough to gain experience, refine your strategy, and continue building momentum.

If you are looking to strengthen your marketing plan, generate more motivated seller leads, or better understand what is working in today’s market, I would be happy to help. Schedule a free strategy call with me and the team at [REIPrintMail](#) and let’s talk about ways to help you continue growing your investing business.

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# MANUFACTURED HOUSING

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(Apolo Private Credit Report 2024)



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## Here's why:

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- ◆ America's Growing Affordable Housing Shortage
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# BUYING REAL ESTATE WITH YOUR IRA

**Did you know that your IRA or 401(k) can invest in real estate?** It's true! There are currently 38 trillion dollars in U.S. retirement accounts—making it one of the most untapped resources of investable wealth to invest in real estate.

IRAs can own rental properties, fund real estate deals, private lend, and so much more. **Schedule a Call with Directed IRA** (based in Phoenix) and we'll walk you through setting up an account and how to get started!

## USE YOUR IRA OR 401K TO INVEST IN WHAT YOU KNOW



### Real Estate

Use your own IRA funds to purchase real estate, generating rental income and appreciation within your IRA.



### Private Lending

Your IRA can lend money to individuals or entities, typically secured by real estate, and earn interest on the loan within your retirement account.



### Private Funds

Invest in multifamily syndications and private funds using your retirement account.

AS SEEN ON:



**SCAN &  
SAVE  
\$150**

(AZREIA MEMBERS ONLY)

**USE CODE AZREIA150**



**BOOK A CALL W/ DIRECTED IRA**

**OPEN AN ACCOUNT**

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# AZREIA ADVANTAGE: MONTHLY MEETINGS

## AZREIA Phoenix Meeting

Monday, June 8

In-Person & On-Line

Doors open at 5:15 pm

Venue 8600

8600 E Anderson Dr

Scottsdale, AZ 85255

## AZREIA Tucson Meeting

Tuesday, June 9

In-Person

6:00 pm

Keller Williams Building

1730 E River Rd #200

Tucson, AZ 85718

## Phoenix Real Estate Club

Tuesday, June 23

In-Person

6:00 pm

AZREIA Office

4527 N 16th Street #105

Phoenix, AZ 85016

Join us this month for two AZREIA meetings designed to help Arizona real estate investors explore more predictable ways to create income in today's changing market. This month's featured presentation in both Phoenix and Tucson will focus on mortgage note investing and why many experienced investors are beginning to shift away from traditional rentals and toward the bank's position instead. From understanding how notes work to learning how investors create income without tenants, rehabs, or maintenance calls, these meetings will give you practical, real-world insight you can apply immediately. Come connect, learn, and walk away with a clearer understanding of why many investors believe the current market strongly favors note investing.

The Market Update and Trends presentation features insights from Tina Tamboer, Senior Housing Analyst at The Cromford Report, delivering trusted, data-driven analysis of Arizona's real estate market. This timely update provides investors with the clarity and confidence needed to make informed decisions, adapt to changing conditions, and stay competitive in today's market. Don't miss the opportunity to learn from one of Arizona's most respected housing analysts.

### Phoenix Meeting

Join AZREIA for a practical presentation focused on how investors are creating predictable monthly income without the headaches of traditional landlording. If you're tired of tenants, maintenance calls, unpredictable expenses, and cash flow that never feels truly passive, this session will introduce an alternative approach many experienced investors are beginning to explore. Learn how mortgage note investing works, why investors are shifting toward the bank's position instead of owning rentals directly, and how note investing can create more consistent income with less day-to-day management.

### You'll walk away with:

- A clearer understanding of how mortgage notes and note investing work
- Why many investors believe traditional landlord math has changed
- How investors create income through payments instead of rental ownership
- The systems that make note investing more passive than traditional rentals
- Insight into whether note investing may fit your long-term investing goals

### Tucson Monthly Meeting – Notes

#### *Presentation by Jeff Watson*

#### **Make Money Like The Banks, Open Q&A, Food, Networking & Market Update**

Join us in Tucson for food, networking, and a practical presentation focused on how investors are creating predictable monthly income without the headaches of traditional landlording. If you're tired of dealing with tenants, maintenance calls, unpredictable expenses, and cash flow that never feels truly passive, this session will introduce an alternative approach many experienced investors are beginning to explore. Learn how mortgage note investing works, why investors are shifting toward the bank's position instead of owning rentals directly, and how note investing can create more consistent income with less day-to-day management. Come connect, learn, and leave with practical insight you can apply to your own investing journey.

### Phoenix Real Estate Club

This is some of the best real estate networking anywhere! Meet face-to-face with other investors to find what your real estate investing business needs! Haves & Wants, structured networking activities, market discussion, and Member Deals. It all still happens!



# AZREIA ADVANTAGE: CALENDAR OF EVENTS

Check [www.azreia.org](http://www.azreia.org) for the current schedule.

JUNE MEETINGS		
AZREIA – Phoenix Monday, June 8	AZREIA – Tucson Tuesday, June 9	Phoenix Real Estate Club Tuesday, June 23
<b>MAY SUBGROUPS</b> – Join like-minded investors, share ideas, network, and learn in small group settings.		
<ul style="list-style-type: none"> <li>• <b>AZ Women In Real Estate Subgroup (AZWIRE)</b> Tuesday June 2</li> <li>• <b>Tucson Buy &amp; Hold Subgroup Hybrid</b> Tuesday June 2</li> <li>• <b>Income Property Owners Subgroup (Buy &amp; Hold)- Hybrid</b> Thursday June 4</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Beginning Investors Subgroup Phoenix - Hybrid</b> Thursday June 11</li> <li>• <b>Prescott Subgroup</b> Monday June 15</li> <li>• <b>Multi Family Investors</b> Monday June 15</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Call-A-Thon</b> Wednesday June 17</li> <li>• <b>Tucson New Investors Subgroup-Hybrid</b> Monday June 17</li> <li>• <b>Fix &amp; Flip Subgroup</b> Wednesday June 24</li> </ul>
JUNE WORKSHOPS		
<b>Mailbox Money Without Tenants - Be the Bank</b> <b>Saturday June 13 9:00 am – 2:00 pm</b>		
<p>In this one-day workshop, Jeff Watson will walk you through how investors generate income through mortgage payments instead of rental properties, how notes are structured, how investors protect their capital, and the systems that make note investing far more passive than traditional land lording. You'll also learn what happens when borrowers stop paying, how servicing works, and how investors build consistent monthly income without tenants, rehabs, or maintenance calls. If you're serious about creating more predictable cash flow and want to better understand how investors collect payments like a bank, this is an opportunity to get in the room, get clarity, and learn directly from one of the industry's most experienced voices.</p>		
<b>UPDATED INFORMATION &amp; REGISTRATION ONLINE AT <a href="http://WWW.AZREIA.ORG/CALENDAR">WWW.AZREIA.ORG/CALENDAR</a></b>		

## LEGALLY SPEAKING



**Q:** We are considering having our maintenance team wear recording devices, like GoPros or smart glasses, while performing service calls. The goal is to improve safety for our team, provide protection for the company, and create verification of the work being completed. Is there any legal concerns with this?

**A:** There is nothing in the Arizona Residential Landlord and Tenant Act directly on point. In Arizona, a person can record another person, as long as one of the two people in the conversation knows they are being recorded. That may or not apply here, though, as your team could be in the unit

alone or may not interact with the resident. Generally, when a person is in public, they have no expectation of privacy and can be recorded. Obviously, a person has an expectation of privacy in their unit. However, when you give proper notice and conduct an inspection, that expectation changes as they know you will be in their unit for a lawful purpose. You shouldn't be in their private areas, such as drawers etc., but you can go into all of the rooms. Therefore, it makes sense you should be able to record things that you can see without going into their personal spaces. To be safe, you should put in your notice that you will be recording.

– Mark B. Zinman, Attorney, Zona Law Group, P.C.

Information contained in this article is for informational purposes only and should not be considered legal advice.

You should always contact an attorney for legal advice and not rely on information published here.

# AZREIA MONTHLY MEETINGS AT A GLANCE

## June 8, Phoenix Meeting

- **Phoenix Market Update & Market Trends with Tina Tamboer** The Market Update and Trends presentation features insights from Tina Tamboer, Senior Housing Analyst at The Cromford Report, delivering trusted, data-driven analysis of Arizona's real estate market. This timely update provides investors with the clarity and confidence needed to make informed decisions, adapt to changing conditions, and stay competitive in today's market. Don't miss the opportunity to learn from one of Arizona's most respected housing analysts.
- **Phoenix Main Meeting:** IReal estate attorney and investor Jeff Watson has spent more than 30 years in the industry and owned nearly 200 rental doors himself. If you're tired of dealing with tenants, repairs, unpredictable expenses, and cash flow that never feels quite as passive as promised, this is a conversation you need to be in. As the math on traditional rentals continues to change, many experienced investors are looking for more predictable ways to generate income through real estate. Jeff will break down how mortgage note investing works, why many investors are shifting toward the bank's position instead of the landlords, and how predictable monthly income can be created without rehabs, maintenance calls, or managing tenants directly. You'll walk away with practical insight, real-world examples, and a clearer understanding of why many investors believe the current market strongly favors note investing.
- **Networking & Trade Show** Join for investor-to-investor networking and an expo of our local investor-friendly Business Associates to help build your team and do more deals!

## June 9, Tucson Meeting

- **Tucson Market Update** The latest sales volume, pricing, supply and demand numbers for the Tucson market.
- **Tucson Main Meeting:** Join us for food, networking, and a presentation with real estate attorney and investor Jeff Watson, who has spent more than 30 years in the industry and owned nearly 200 rental doors himself. If you're tired of dealing with tenants, repairs, unpredictable expenses, and cash flow that never feels quite as passive as promised, this is an opportunity to learn about a different approach. Jeff will break down how mortgage note investing works, why many investors are shifting toward the bank's position instead of the landlord's, and how predictable monthly income can be created without rehabs, maintenance calls, or managing tenants directly. Come connect, gain clarity, and walk away with practical insight you can apply to your own investing journey.

## June 23, Phoenix Real Estate Club

- This is some of the best real estate networking anywhere! Meet face-to-face with other investors to find what your real estate investing business needs! Haves & Wants, structured networking activities, market discussion, and Member Deals.



HOSTED BY MARCUS MALONEY & MICHAEL DEL PRETE

REAL ESTATE INVESTING STORIES, INSIGHTS & STRATEGIES FROM THOSE WHO'VE BEEN THERE

FOLLOW US ON SOCIAL MEDIA & WHEREVER YOU LISTEN TO PODCASTS



VISIT [AZREIA.ORG/SHOW](https://www.azreia.org/show) TO SEE OUR LATEST PODCASTS & TO SIGN UP FOR UPDATES!

  
**MICHAEL  
DEL PRETE**  
PHOENIX CITY COUNCIL D6

SCAN ME



## Why This Matters to the Real Estate Community

- Housing supply & affordability
- Property rights & responsible development
- Small business growth
- Public safety & neighborhood quality

**Contribute. Volunteer. Stay Connected**

# Don't Forget to Use AZREIA's Premier Business Associates!



Heather Johnson  
[Heather@RentPerfect.com](mailto:Heather@RentPerfect.com)



Mark Steinbeck  
[msteinbeck@merchantsMTG.com](mailto:msteinbeck@merchantsMTG.com)



Your Neighborhood Lender  
Andrew Augustyniak  
[Andrew@neighborhoodloans.com](mailto:Andrew@neighborhoodloans.com)



Andrew Bang  
[andrew@boomerangcapital.com](mailto:andrew@boomerangcapital.com)



Nicholas Tsontakis  
[nicholas@dwellboldly.com](mailto:nicholas@dwellboldly.com)



Reliable Private Money for Your Real Estate Projects

Luis Cota  
[luis@capitalfund1.com](mailto:luis@capitalfund1.com)



Endia Armstead  
[Endia@PadSplit.com](mailto:Endia@PadSplit.com)



Jack Hilton  
[jack@hiltoncorp.com](mailto:jack@hiltoncorp.com)



Maria Brandenburg  
[mbrandenburg@azgat.com](mailto:mbrandenburg@azgat.com)



Jason K. Powers  
[jpowers@1024wealth.com](mailto:jpowers@1024wealth.com)



Joe Tenenbaum  
[joseph@motivatedsellers.com](mailto:joseph@motivatedsellers.com)



Mark Zinman  
[mark@wzplegal.com](mailto:mark@wzplegal.com)



Derek Kartchner  
[derek@gilainsurance.com](mailto:derek@gilainsurance.com)



Thomas Lorange  
[thomas.l@eckardenterprises.com](mailto:thomas.l@eckardenterprises.com)



Michael J. "Mick" McGirr  
[mick@phocuscompanies.com](mailto:mick@phocuscompanies.com)



by Directed Trust Company  
Nate Hare  
[nate.hare@directedira.com](mailto:nate.hare@directedira.com)



Dennis Matasaru  
[choiceflooringllc@gmail.com](mailto:choiceflooringllc@gmail.com)

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Contact [memberservices@azreia.org](mailto:memberservices@azreia.org) for  
more details

AZREIA has many Business Associates to provide your needed products and services in areas such as:

| Accounting & Taxes | Community Services | Flooring | Insurance | Janitors | Legal | Market Data | Movers |

| Notes | Property Managers | Self-Directed IRA | Tenant Screening | Title & Escrow | Virtual Assistants | Wholesalers |

Visit our [Business Associate Page](#) for complete list of providers!

# AZREIA Membership Options

## Lite Membership

Connect with the community

**\$0**  
/month

[Sign Up](#)

### Includes:

- ✓ **Forum Access:** Post and comment on forums
- ✓ **Networking:** Connect with other investors
- ✓ **Event Registration:** \$25 guest entrance fee per event

## AZREIA MEMBER BENEFITS ARE WORTH MORE TO YOU AND YOUR BUSINESS THAN YOU CAN IMAGINE

AZREIA is the only REIA in Arizona that is a certified official chapter of the National Real Estate Investors Association. This means all of our members have access to exclusive national discounts with businesses that will help your and your investing, no matter your experience or strategy. On top of these national discounts, AZREIA members have access to more education and networking opportunities than any other real estate investing group in the state.

Our goal is to bring AZREIA members the most value to their membership as we possibly can. We have served over 50,000 real estate investors across the state in our 20+ years of business and are continually adding more and more to membership offerings. Consider these benefits listed above to see how AZREIA membership can serve you and support your real estate investing business.

## Premium Membership

Network, Learn, and Invest with Success

**\$249/year**  
or \$25/month

[Sign Up Monthly \(\\$25/mo\)](#)

[Sign Up Annually \(\\$249/yr\)](#)

### Includes:

- ✓ **Networking Events:** Free entry to 15 events per month (in-person and virtual)
- ✓ **Home Depot Discounts:** 2% cashback, 20% off paint, and more
- ✓ **Real Estate Service Discounts:** Over 30 vetted providers to build your team
- ✓ **Training Discounts:** Specialized workshops and prerecorded online education
- ✓ **Resident Expert Training:** Discounted pricing
- ✓ **Monthly Meeting Replays:** Access to past meetings
- ✓ **Market Updates:** Phoenix and Tucson real-time market and government affairs updates
- ✓ **Online Community:** Full forum access, direct member interaction, tradeslist, and off-market properties
- ✓ **Monthly Newsletter:** Insights from local experts
- ✓ **LLC Formation Discount:** 50% off with Phocus Law
- ✓ **Real Estate Calculators:** Access to essential tools

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Are you looking for  
better vendors?



AZREIA has teamed up with VendorVIP to share our valued vendors, contractors and in-home service providers to our membership. VendorVIP makes it easy to save this list right on your phone and even hire them with just a few clicks.

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## ENTREPRENEURIAL SELF-ASSESSMENT

### Who is it for?

Anyone who wants to know if Real Estate Investing is right for them BEFORE spending time or money on education and training, And everyone new to Real Estate Investing

Our Entrepreneurial Self Assessment is designed for you to understand if Real Estate Investing is right for you and, if so, are you best suited for active or passive investing.

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## AZREIA CODE OF ETHICS CERTIFICATION COURSE

UNVEILING THE NEW STANDARD  
IN REAL ESTATE INVESTING

### Benefits:

- **Foster Integrity:** Learn the importance of ethical practices in real estate.
- **Enhance Professionalism:** Stand out with a certification that signifies your commitment to the highest standards.
- **Drive Success:** Empower your transactions with trust and confidence, leading to more opportunities and better outcomes.
- **Exclusive AZREIA Certification** once complete!

Visit [azreia.org/codeofethics](http://azreia.org/codeofethics)