



CENTURION MANAGEMENT SERVICES

A Platinum Group Company

2920 North Green Valley Pkwy
Building 2, Suite 218
Henderson, NV 89014

702.435.7368

1.888.990.3750

702.433.9727 fax

www.CenturionMgmt.com

email: info@CenturionMgmt.com

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What is Eviction and How Much does it cost the owner?

Centurion Management Services is experienced and knowledgeable regarding the eviction process. We work for you! There is a simple answer to 'how much does it cost the owner?' Nothing. *All eviction expenses are charged to the tenant. The only charge you will incur is to have the property re-keyed.* Eviction charges will be paid by the tenant. We will insure this happens. You hired Centurion Management Services to protect you and your property, and that's what we do best – we are your advocate.

The eviction process is complicated, particularly because of recent changes in the process. Below are descriptions of the types of notices and the general process. As a landlord you cannot begin an eviction lawsuit without first legally terminating the tenancy. This means giving the tenant written notice, as specified in the state's termination statute. If the tenant doesn't move (or reform—for example, by paying the rent or finding a new home for the dog), you can then file a lawsuit to evict.

Types of Eviction Notices:

3-Day Nuisance Notice

- Committing or permitting a “nuisance” on the rental property

- Committing or permitting “waste” (damage or destruction) on the rental property
- Setting up or carrying on any unlawful business on the rental property
- Violating a controlled substance law
- If the tenant does not correct the problem or move within 3 calendar days, the landlord/agent may apply for a 5-Day Unlawful Detainer.

3-Day Foreclosure Notice

When the property has been sold. Must be followed by a 5-Day Unlawful Detainer. Please consult an attorney to expedite the process.

PLEASE NOTE: ONE OF THE NEW REQUIREMENTS BY THE CLARK COUNTY CONSTABLES OFFICE IS THAT CENTURION PERFORM A MANDATORY WELL CHECK AT THE TIME OF THE 5-DAY NOTICE. THIS MUST BE DONE BEFORE THE EVICTION NOTICE WILL BE SERVED BY THE CONSTABLE'S OFFICE. CENTURION WILL HANDLE THE WELL CHECK PROCESS.

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Centurion Staff Update!

Maddie Delaney Reale and her husband, Nicholas, welcomed a son on October 15, 2018. Little Nicholas, (Lil Nico), named for his daddy, weighed in at 5 pounds 9 ounces, and was 17” long.

Maddie will be working remotely during her maternity leave.



continued: EVICTION

5-Day Notice to Pay the Rent or Quit the Premises

This notice is for non-payment of rent only. If the tenant pays in full, the notice is no longer valid and the tenant stays. The landlord does not have to accept partial payment. If payment has not been made to the landlord in 5 Judicial Days, the landlord/agent can file for a Summary Eviction.

5-Day Violation of Lease

If a violation in the contract has been made, the landlord/agent needs to specify what the violation is. If the violation is not corrected within 5 Judicial Days, the landlord/agent may apply for a 5-Day Unlawful Detainer.

5-Day Notice to Quit for Tenancy-At-Will

A “tenancy-at-will” is the type of tenancy that exists when the tenant (known as the “tenant-at-will”) occupies the premises with the consent of the landlord (either express or implied) for an indefinite period of time with no periodic rent paid or reserved, where the tenancy can be terminated at any time at the will of either party. If the tenant does not leave in 5 Judicial

Days, the landlord/tenant may apply for a 5-Day Unlawful Detainer.

5-Day Unlawful Detainer

This notice cannot stand alone. This notice follows all other notices except for a 5-day Pay the Rent or Quit the Premises. This gives the tenant an opportunity to contest the notice and request a court hearing. If the tenant does not leave in 5 Judicial Days, the landlord/agent can file for a Summary Eviction.

30-Day Notice to Quit the Premises

There does not have to be a reason for this notice. The tenant is given 30 calendar days to leave the premises. If the tenant has not vacated by the 30th day, the landlord/agent may apply for a 5-Day Unlawful Detainer.

Notice to Surrender

This notice is typically used to evict unauthorized occupants or squatters. If the occupants do not leave within 4 Judicial Days, the landlord/agent may file for a Summary Eviction.

***Non-Judicial Days include Friday, Saturday, Sunday and Holidays.*

A Boom?

As America goes, so goes Vegas. Since the US economy is booming again in 2018, that's making Las Vegas a rising star for business and housing investment.

As Bloomberg stated in their recent report, Las Vegas has been languishing in an economic, tourism, and housing hangover and is late in its recovery from the recession. They're using the word boom.

For 2019, and currently, Las Vegas and Henderson NV may be two of the best cities for buying rental property. Homes and apartments are still reasonably priced and rental yields are growing.



Apartment rents suddenly rising faster, reversing year long trend

Rents in the third quarter of this year were up 2.9 percent compared with a year ago, according to a national real estate analytics firm. That's up from 2.5 percent annual growth in the second quarter.

The apartment occupancy rate has risen to 95.8 percent, up from 95.4 percent in the second quarter.

Apartment demand is being strengthened by an improving economy and a shortage of homes for sale.

Buying a home is getting more and more expensive, thanks to sharp increases in both prices and mortgage rates. That is increasing demand for apartment rentals and, in turn, pushing rents higher.

Rents in the third quarter of this year were up 2.9 percent compared with a year ago. That's up from 2.5 percent annual growth in the second quarter. Rent growth had been slowing for the past three years, thanks to a big increase in supply of new

rental units. The reversal in rents, however, may be short-lived.

Apartment demand is being strengthened by an improving economy, as well as a shortage of affordable homes for sale. New household formations are rising, and renter households represent nearly a third of occupied housing, according to the U.S. Census.

The apartment market had slowed at the end of 2017 and early 2018 as the housing market started to accelerate. However, the passing of the Tax Reform and Jobs Act in December that doubled the standard deduction and cut the deductibility of state and local taxes reduced the incentive to buy a home. This has helped the apartment market, especially in high-taxed localities.

Apartment construction continues to be robust. New multifamily starts were up 37 percent annually in August, according to the U.S. Census. While that number is pret-

ty volatile month to month, market-rate apartment completions have totaled between 300,000 and 325,000 units annually for the past two years. With continued robust construction, volume should remain at that rate through the end of next year.

High-end apartment rents, however, are still under pressure, as construction of luxury units far out-paces demand.

With so much high-end new product finishing in the near term, the leasing environment will be competitive in that luxury apartment niche. At the same time, product shortages remain for moderately-priced rental housing. It's tough to find available apartments at the middle to lower-end price points across most neighborhoods."

Of course all real estate is local, and some markets are seeing much bigger rent increases. Leaders include **Las Vegas**, **Orlando** and **Phoenix**, where rents are up between 6 and 7 percent over the past year.