

WESTERN MASSACHUSETTS

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Western Mass REIA One Year Mark!

The Western Massachusetts Real Estate Investors Association celebrates its one year anniversary together bringing new deals and education going forward!

January 20th marked the one year anniversary of our group since the very first meeting in the basement of a rehab property. We are proud to celebrate this milestone with over 185 members that have been involved with meetings and all sorts of discussions! We have broken in the new year with a guest speaker and change of venue. This past month, Shaun Reilly from the Boston area was kind enough to come out and present on his trials and triumphs in real estate as well as his projections in the market going forward. If you missed the meeting, you can head over to Biggerpockets.com or our Facebook page to engage with Shaun as he is very active on both sites. His presentation can also be found on the group's Facebook page.

This past month was the first time we have held a meeting at the Monte Carlo Restaurant in West Springfield. We felt it would better suit a more formal presentation and atmosphere for dinner together. We will most likely be switching between the Monte Carlo and Theodore's in Springfield to give the group some variety in atmosphere for networking each month.

2016 will be filled with new panels and guest speakers to really bring a wealth of knowledge and resources to everyone who attends! Our group charges no fees and welcomes all types of real estate investors/professionals looking to learn a bit more about REI and to network with others. Networking and education is the main focus of our group. A huge thank you to all of our members that have become part of this group. The founding members are working hard to make this group the best it can be, so [here](#) is a quick survey to let us know what you think! We would love to hear your feedback.

It's been an interesting, and in many ways frustrating, year for MGM and its project in Springfield's South End. Ground was broken in March, but soon after, a decision was made to move the scheduled opening back, from 2017 to 2018, to coincide with conclusion of the I-91 viaduct project. Later, amid announced changes to the design, including the scrapping of the planned hotel tower and a reduction in the overall size of the footprint, there were questions about the company's commitment to the Springfield project — and hastily called press conferences to confirm that commitment.

The Removal of the Hotel Tower



These two renderings, one from 2013 (top) and the other from this fall (bottom), show the dramatic change in design for MGM Springfield, which has been a source of recent controversy.

Mathis, president of MGM Springfield, admits that the company made some mistakes over the past several months, but he also admits that he was surprised by, and in some ways unnerved by, a perceived lack of trust in the company to keep its word and build a first-class facility in Springfield. He believes those doubts are now in the past, and in this wide-ranging Q&A, he explains why, and also why he believes 2016 will be a year of movement and much-needed momentum.

Questions and Answers on the removal of the tower in favor of a six story facility:

Mathis: "Personally, I knew the tower was significant visually, because we touted it in a lot of our materials. So I expected to have a dialogue about it, I expected people to ask questions, and we were prepared to answer those questions. Early on, we had the support of the mayor, and his architectural consultant called the change brilliant, said it energized Main Street, and was more consistent with what we were doing with the rest of the project.

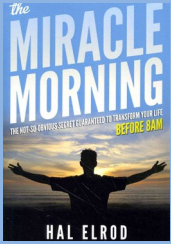
"We knew people would feel strongly about the tower, and some people would feel strongly in favor of what we were doing. But I think we were expecting a little more deference as the world-class developer to the changes we proposed. What surprised me and what surprised the team was the lack of trust that some of the public had in our expertise in this area."

Does the lack of a tower put MGM Springfield at any kind of competitive disadvantage, in your opinion?

Mathis: "We really don't believe the tower is a competitive factor. Part of this road show I've been on explaining all these changes is explaining to people that the tower is the least compelling part of our project. And some of the comments we got during the evaluation process, by both the city and the state, back that up; the tower was actually called out, and analysts said it was the least attractive part of the project in terms of what we're trying to do downtown.

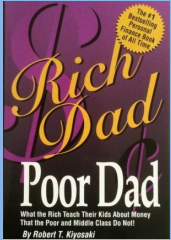
"Foxwoods has a tower, Mohegan has a tower, but a tower doesn't distinguish the project. If anything, the low-rise we're proposing is a cooler feature; being on Main Street is a more unique experience."

2016 Reading Corner



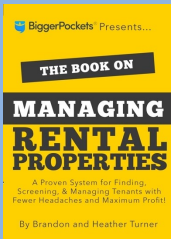
The Miracle Morning
by Hal Elrod

A short, yet simple book but has a message powerful enough to effect your whole year. The focus is on self-development, albeit it's message has everything to do with excelling in real estate investing.

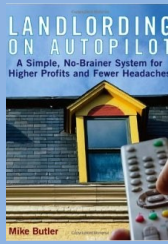


Rich Dad, Poor Dad
by Robert Kiyosaki

This is a classic when it comes to real estate and taking your life to the next level. If you have not read up on this yet it should be a good addition to the 2016 list.

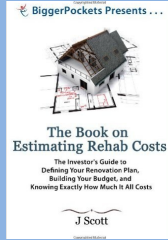


The Book on Managing Rental Properties
by Brandon and Heather Turner
Biggerpockets presents a detailed, step-by-step framework for accomplishing real estate success. It puts financial freedom through real estate within reach. Great reference for beginners and experienced rental owners.



Landlording on Auto-Pilot
by Mike Butler

Discover how Mike Butler managed 75 rental properties while working full-time as a police detective--before he hired any part-time help. The systems in this book will help scale your real estate business.



The Book on Estimating Rehab Costs
by Mr. J Scott

Are you a real estate investor still trying to figure out the complex process of creating a renovation plan and estimating rehab costs for your projects? This book covers many looming questions in the world of rehabbing and wholesaling.

There are many other books that can be considered in 2016. Find the best time to read which could be mornings or audiobooks on the commute to work. The best tips to give are to always keep learning and to apply what you have learned. There is only so much a book can offer so get out there and put the new knowledge to good use!

Winter

Calendar of Events

February 16: Networking Event

Monthly meeting to discuss group updates and continue the friendly networking!

March 15: Guest Speaker

Presentation and dinner. Event will be at the Monte Carlo Restaurant in West Springfield. More info to come on the event topic.



MEMBER SPOTLIGHT

Nicole Vadnais is a residential mortgage loan officer by day...focusing on 1-4 units for purchase or refinance. By night she is a networking fool and fledgling investor...both for residential and commercial opportunities. You will often find her at various real estate events within a one hour radius of Springfield, flashing a smile and cracking a joke. She is a frequent flyer at all of the local REIA's because she is seeking sponsors and connections for the opportunities she's finding, at the same time that she's avidly studying every guru in her path on a mission to build her real estate empire. Don't let her laughter fool you into thinking she's less than serious about achieving her goals. Befriend her and she'll take you along for the fun ride to riches...or at least encourage you to get there with her so she can have some playmates along the way! Nicole started her career as a Realtor at the ripe age of 18 just after graduating from Cathedral. The very first house she sold was one of the hundreds of homes her grandfather had built back in the 50's when the city gained the distinction of being called the City of Homes.

After graduating from STCC, she transferred to the University of Georgia to complete her undergraduate degree. That move was the beginning of a 10 year journey around the country in pursuit of education, career, and inspiration. "The whole time I was away, I looked at various real estate opportunities around the country but didn't do anything about it." Finally, she decided to dive in. Since she'd already been a Realtor, she figured learning about the money side of the equation made a lot of sense for someone looking to invest. "So that's what I did. I got licensed as a mortgage loan originator in Mass and Connecticut and now talk to people about money all day in the hopes that I will meet like-minded individuals. People who see the value in real estate as one of the best investment vehicles out there with the highest returns--if you work with the right people...like me, for example." she says with a grin. As an investor, Nicole successfully renovated her own condo which she rented out for the past year as a new landlord. She recently completed her first wholesale deal also, finding her buyers right here from the Western Mass REIA! As a mortgage loan originator (for Merrimack Mortgage, LLC., NMLS# 1122425) she is fond of helping other investors who are starting out to get into their first multifamily investment homes. Her future is bright...especially since she's aligned herself with successful real estate investors nationally. The target? Residential apartment complexes with 10 to 100+ units from here south and west to Texas. "Building an empire is hard to do alone...want to come along for the ride?"



LEGAL QUICK TIP

Massachusetts Property Owners Now Have Legal Responsibility To Shovel and Treat Snow and Ice

I am a landlord. How long do I have to shovel snow and ice on my rental property?

There is no clear cut answer to this question, and juries and courts will ultimately decide what is reasonable. The City of Boston's policy is to give businesses 3 hours to clean snow, and 6 hours to residents. In Worcester, it's 12 hours to clear snow. Those are the minimums. As with any dangerous condition, my advice is to shovel and treat snow and ice early and often. Even a thin coating of black ice can cause someone to slip and fall and seriously hurt themselves. (Admit it if you've dumped on your rear end like I have!). If you are an out-of-town landlord, you must hire someone to shovel your snow.

My lease states that the tenant is responsible for snow shoveling. Is that legal and will that protect me from liability?

Landlords have the primary responsibility for snow removal at rental property. Under the State Sanitary Code, property owners/landlords

must keep all means of egress free from obstruction. As for the removal of snow and ice, the Code provides that the landlord shall maintain all means of egress at all times in a safe, operable condition and shall keep all exterior stairways, fire escapes, egress balconies and bridges free of snow and ice. A landlord may require the tenant be responsible for snow and ice remove in a lease provision only where a dwelling has an independent means of egress, not shared with other occupants, and a written lease provides for same. Otherwise, landlords are responsible for snow and ice removal.

Even if the tenant is responsible for snow removal under a legal lease provision, the landlord could still face personal injury liability for slip and falls on snow and ice under the Target ruling. A person who is injured due to untreated snow or ice will likely sue both the property owner and the tenant. The property owner must ultimately ensure that the property is safe for visitors.

To read more, [Click here!](#)

Check out our sites to read more...

