



Your **Property Management** Family

SINCE 1972

A Regional Vice President in Our Back Yard

I am proud to report that Mike Mumford, our CFO, has been elected by his peers to represent the Southwest Region of the National Association of Residential Property Managers (NARPM) as their Regional Vice President. This is a big deal! Mike has been a NARPM member since 1998. He has achieved his Residential Management Professional, his Master Property Manager, and significantly helped us attain the Bennett Certified Residential Management Company, of which there are only 44 nationwide. Mike has served many positions on the local chapter board of directors and also on national committees. His crowning achievement was the national vendor tradeshow sub-committee chair, to which he dedicated seven years. Many national vendors have personally come to me with words of praise and thanks for Mike's dedication. As the Southwest RVP, Mike will oversee Arizona, Colorado, Nevada, Utah and New Mexico. The RVP position provides support to local chapters, helps chapter leaders with national responsibilities and also reports to the national board of directors. Mike has much to offer our Southwest region and the national board. He is certified as an instructor for continuing education hours in Arizona, specializing in Trust Accounting, and he is also a certified NARPM instructor. I am sure that Mike will take all of this "on the road" and be an awesome Regional Vice President!

Anne McCawley



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Designated Broker

Anne McCawley,
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Broker's Assistant

Susan Reeves, AB

Associate Broker

Sharon Wilson, AB

Office Manager

Mike Mumford,
AB, RMP®, MPM®

Property Managers

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Lance Brace

Ginny Casselman

Kate Erbe

Kristina Fogliano

Laurie Frame

Melissa Guerrero, AB

Sarah Johnson

Jane McCawley

Megan McCawley

Terry Mendoza

Mike Noggle

Luana Patterson

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Kim Tracy

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Bookkeeping

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Eileen Atkiss

Margie Cooley

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Michele Winkles

General Factotum

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Owners

Anne McCawley

Frank Bennett, Jr.

FRANK'S FORUM

Revolution

Several years ago, while on a tour in Europe, I told Barbara that seeing the cathedrals and castles made me understand the uprisings and revolutions that threw out much of the ruling class and organized religion (church attendance in most of Europe is less than 15%). Seeing the opulence of the cathedrals and contrasting it with the way the peasants lived, it seemed to me that I would have picked up my hoe and attacked also.

So that was a long time ago-so what? It just seems to me that an awful lot of the unrest and protest happening today can be traced to the increasing gap between the haves and the have-nots. Slowly but surely the rich and powerful have wired the game to eliminate risk for themselves.

When I see the way the political class treats itself to perks and privileges and rigs the election process, it makes me sick and angry all at once.

The Citizens United decision moved the wealthy and the political classes even closer together.

I watch the popularity of what would normally be "fringe" candidates grow (can you say the "T" word?) because of the anger and frustration in the electorate.

This looks like a dangerous time because the popular candidates are demagogging their way to the front with no policy plans and no experience governing.

Stay tuned!

Old Guys

About a million years ago I was aboard ship at the beginning of the Vietnam War (1964-65). We had a great bunch of guys and we've managed to stay in touch.

In June about 30 of us got together in Connecticut to eat too much and tell just enough stories. We're all creaky to one degree or another, but get around pretty good.

There was a nice program of activities and sightseeing, but the real attraction was the renewing of old friendships. We are very lucky.

Veterans

This was written in November, and it's always appropriate to talk about honoring our Veterans.

The past too many years have cost us dearly as we keep sending too many of our best to be crippled or killed. The all volunteer services give us the finest professional fighting force in the history of the world.

Our troops are sent on 5,6,7 or more deployments, a particularly dirty variety of Russian Roulette. The casualty figures are loaded with men and women aged 35 plus, a huge difference from previous conflicts. We are exhausting our men and machines and not replacing them.

If there was a draft we'd have been out of the mid-East many years ago. We may not ever have gone in. Politicians of both parties can send in the troops with little political downside, and the true cost can

be deferred. I think it is obscene.

Enough. There is no way for us to repay our vets for their sacrifice and service, but we should at least say thanks and push our political leaders to provide for them.

Bye-bye Brooklyn

Almost every week in the Real Estate section of the New York Times there are stories either bragging or complaining about high prices and high rents in the City.

Barbara and I love New York. We try to go at least once a year, but I can't imagine living there.

I notice there are starting to be stories about people moving to the suburbs and beyond to get a more human quality of life. Who can blame them?

Pro forma Magic

Frank, Jr. and I joke around about the pro formas produced by our Realtor friends (and sometimes by us, just to be fair). Excel spreadsheets make it so easy to adjust rates of return by playing with one or more expense categories.

As property managers it is always uncomfortable to take over a property where one of these creative pro formas have been used to convince a Buyer to buy. The new owner arrives on our door step expecting us to perform to his (former) agent's projections.

I go on this rant more often

than I should, probably, but a recent New York Times story about a large drug manufacturer set me off again. Companies, more and more, are producing reports to "supplement" the official (audited) earnings report.

Needless to say the extra reports present a more favorable picture than the official reports. Pesky expenses are left out to boost "earnings". Some investors are using these to make buying decisions. Can anybody say "P.T. Barnum?"

In another boom time my buddy Alex and I used to laugh about companies reporting on an EBE basis-earnings before expenses. Here we go again.

Run for the storm cellar, Martha. And stay away from Valeant Stock.



NARPM NEWS

National Association of Residential Property Managers

Narpm.org

2016 Broker/Owner Retreat & Trade Fair

April 11 - 13, 2016

The Mirage Hotel and Casino in Fabulous Las Vegas, NV

To join our mailing list, please email us at:

susan@bennett2rentit.com

Forecast

Well, you read it here first. The economy is strong and thriving. Or it's not.

One of the very nice things about owning real estate instead of stocks is that the bricks and mortar remain, even when the market collapses. Rents may drop but some income will remain.

For this old farm boy, stocks are just too subject to manipulation by insiders. I don't trust those slick Gordon Gekko guys.

Double Check

A few years ago one of our good friends (and client) bought a rental property in Mesa. Paid cash. So far, so good. In this market a cash purchase generally gives a far better cash on cash return than almost any other secure investment, with a pretty darn good chance of appreciation better than inflation.

The Buyers made one error. A cash purchase means that there is no third party (like a lender) to make sure that property taxes and insurance are paid. The almost disastrous result was that the tax lien was picked up by a Phoenix attorney who specializes in this.

The rules allow the tax lien buyer to apply for a sheriff's deed after 3 or 4 years, giving title for the price of a few years back taxes. Our friend almost lost his entire investment.

So... if you own free and clear property be sure that taxes (and insurance) are paid annually. For myself, as I prepare each year for my tax appointment, I check each property's detailed statement from BPM to be sure that the County Treasurer has been paid.

Boys and Girls

The Defense Department just announced that, going forward, there will be no military assignments off-limits to women.

I try my best not to let my old curmudgeon surface at moments like this, but... Really?! There is no question in my mind that, on a purely mechanical level, many women can do every job available in the military. That would be fine if the military never had to go in harm's way.

The Marines, who stayed clear of the announcement, have studied this issue at great length. Their conclusion is that mixed units do not perform as well as men-only combat units.

This does not address other issues. For instance, women taken prisoner. Or worse yet, grievously wounded. The impact of wounded men is bad-I believe that our reaction to wounded women would be worse.



What does terrorism accomplish?

It's hard not to be thinking about the San Bernardino killings and, of course, Paris (twice), and too many more. The attacks are retaliated for and the death count just keeps going up.



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What's the point? No territories gained, no hearts and minds won over. I showed a home several years ago to some young clients. The Seller had not told me about the pit bull he kept on the small patio.

When the dog caught sight of us he began ramming the patio door. Over and over and over...., until he was bloody and nearly unconscious. That's how the various terrorist sects appear to me.

The only solution for the pit bull was to put him down. Seems to me that's the only thing that will work in the middle-East.

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