

“The New Logo is here, the New Logo is here!!”

We recently had a very positive, new experience in corporate branding. A simple request from one of our property managers to order new business cards turned into a six month exercise! We were fortunate to be able to hire Dan Corredor from Asylum-Pipeline LLC, a marketing firm, to help guide us through the process of clarifying our corporate identity. We did a company-wide survey about our corporate culture. Based on the results (anonymously collected) we had a creative meeting with Dan to expand upon the feedback we had received, to brainstorm about what our logo should look like and what we felt our “tag line” should say. Dan and one of his creative consultants, Neil, took our results back to their office and came up with some great ideas. Then, we had our executive committee and some of our creative volunteers meet to review their presentation. Surprisingly, we were able to narrow down the logo choice to two logos that day. One significant piece was the color scheme. Red has always been our color, and we felt that it was very recognizable in our market. We feel that, when you drive past a red on white “For Lease” sign in the Valley, it most likely is a Bennett sign. Another important aspect is the fair housing “house”. Our original logo was borrowed from that logo, so Dan and Neil came up with a newer version of the house. It also looks somewhat like an arrow pointing up – onward and upward! Placed in the house is a ‘B’, with the rest of Bennett following. Our tag line came from the company survey results as well. Throughout the responses, “family” came through in a variety of ways. After more than 50 versions, Dan and Neil brought us “Your Property Management **Family**”. This was unanimously accepted into our culture. In July, we are launching our new logo and tag line. From stationary to signs, we are changing out all the old and bringing in the new - after 39 years, I guess it’s time. One of the best parts of this process for me was that Dad, Frank Bennett, Sr., not only participated, but championed the idea. Even in retirement, he still has the vision! We hope that you like our new look and that you feel that you are a part of our family.



Anne McCawley-

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Headline News

Arizona Republic headline, May 18, 2011: "Rental homes hot in Valley."

Quoting, "Rental homes of all shapes and sizes are in much higher demand than they were five years ago. Rents are rising and rental projections are drawing investors big and small, local and international."

This describes our situation perfectly. Frank is busy selling like crazy and Anne's rental rolls, more than 2100 to date, are expanding while vacancies are down and rents move up.

It's a lot more fun to be on this side of the curve! We see the rental market as strong for at least 2 to 3 years as foreclosures continue to be absorbed and prices rise.

Right now, especially on smaller properties, CAP rates look strong as rents have moved up and prices have not. This is a great time to buy. Call Frank or Anne for more information.

(Disclaimer: Barbara has made me promise not to buy any more because I'm an old retired guy.)

Trends

We are seeing a new kind of owner: several "funds" have come in the door lately. These are professional investors who have assembled a boat-load of money and are buying distressed properties, 100 or 200 at a clip.

We welcome the business, especially since these investors have interviewed several management companies and picked us. Why? Well, we have been around a pretty long while and they like that. Our support staff and IT systems are professional and ready to handle sizeable business.

Much of the appeal of BPM to new owners (of any size) is that we are a family-run business with strong ethical values. Barbara and I are very proud that we left such a strong heritage behind and that Anne and Frank and the staff have built on a strong foundation. Our old-time managers like Beth Prather and Barbara would have trouble handling much of the technical changes, but our standards of owner-care and tenant screening are constants.

Politics

My dear mother and my family was active in Republican politics since I can remember. When I was a young guy Arizona was mostly Democrat.

Mom was asked to run for County School Superintendent in the early 50's to fill the ballot and have a Republican candidate for every slot. She was a sacrificial lamb because the incumbent (W. "Skipper" Dick - you can't make up a name like that) was very strong. She lost, but the full ballot was an important milestone for the Republicans.

Shortly after that Barry Goldwater and John J. Rhodes led a Republican slate and the present political dominance began. We were elated.

I'm still a Republican but it is very hard some days. I don't mind the name-calling and the hatefulness. If you read campaign material from earlier days much of today's stuff is pretty mild.

It just seems that the hard ideologies of both parties will not let the moderates get on with the business of governing the country. I think the media, including talk radio, make it worse by forcing politicians into "either-

or" positions.

My solution? I ain't that smart. It just seems to me that there is a national revulsion with the "political class" and that compromise will have to come. Or is that wishful thinking?



The Mess Continues

The Feds are crowing over the conviction of Raj Rajaratnam, a big hedge fund tycoon, for insider trading. Meanwhile, the mortgage bundlers/derivative sellers and other Wall Streeters are drinking champagne and smoking big cigars.

The NY Times reports that the major loan-servicers, the folks that abandoned good banking practices for the really-quick bunch, have made a \$5 billion offer to regulators to get off the hook for their crooked behavior. This as opposed to the \$20 billion estimated cost of their actions.

We have been stuck for a couple of years in arguing over fault. Was it the Republican administration, Barney Frank, Fannie Mae who opened the door and let in the horse-thieves?

Who cares? The guys that took the actions and sold the toxic paper, reaped the benefits are well known. Go get 'em. We can argue over fault forever.

Most of us have forgotten, but Michael Milliken went to jail and paid a huge fine in part because he was playing a rigged game. He represented both buyers and sellers in transactions and collected fees both ways. My understanding is that, at the end of each day, his small group sat at a table and made enough trades to bring his income up to

an "acceptable" level.

I see no significant difference between Milliken and the Wall Street traders who provide money for mortgages (fee#1), bought the paper (fee#2) and bundled it to sell to institutional-pension fund and national-investors (fee #3). And then bet that the loans would default and that prices would drop (fee #4 plus huge profits).

I'll buy the rope-you find a tree. These guys need to go down hard, just like homeowners and the rest of the country.

The Rapture

This is written a few days before May 21, so if it is published we will know that the Rapture, or the earthquakes, or any number of predicted events did not happen.

However:
A sign of the Apocalypse: Ferrari will soon be selling a car with, quote: "room for groceries." Is nothing sacred?

NARPM NEWS

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Good News

Seems like a small thing but all of the cities in The Valley have surrendered on the utility turn-on issue.

As background, because of the economy and house abandonments, cities were faced with huge losses on utility bills. Their solution was two-fold: increase deposits hugely, make property owners responsible for any past due balances, and make owners turn utilities on in the owner's name. What a mess! Frankly, it was a problem without a good solution. We were all losers. Our fight, of course, was to push the cities to allow the owners to turn on the utilities without being held accountable for past due tenant (or previous owner) balances. Thanks largely to the league of cities legislative committee and NARPM, the legislation passed through the Arizona legislature and was signed into law by Governor Brewer. Effective July 20th, 2011, cities must allow new tenants and/or property owners to turn on utilities regardless of any past due balance owed by another party. Due to large deposits and length of turn on time, your property manager will ask you to turn on the utilities so that we do not have to increase maintenance reserves during vacancies.



A Property Manager's Prospective

When tenants provide a 30 day notice to vacate, an acknowledgement letter and a list of cleaning expectations are sent to the tenants via regular mail. The acknowledgement letter requests the premises be left clean, rent-ready and undamaged. Tenants are asked to schedule a final walk through and all keys and remotes are to be relinquished during this time.

Besides releasing possession of the

rental to the Property Manager, the manager also provides some feedback as to the status of the home in comparison to the cleaning requirements and the move-in checklist if provided by the vacating tenant upon move-in. Property Manager's request that all new tenants complete a move-in check list and return a copy to the office. Some tenants fail to complete the form, therefore managers refer to photos or their own checklist to assess charges the tenant must pay in order to return their former rental to a rent ready condition.



Generally speaking, the cleaning expectation is that carpets are professionally cleaned, all picture nail holes are filled and ready for touch up and every other facet of the rental and surrounding grounds must be cleaned, weeded and mowed, if necessary. If the condition of the rental is the same or better than the time of original possession, most, if not all of the deposit will be refunded within 14 days of vacating.

If the rental isn't rent ready, the Property Manager must decide if the issue is due to "wear and tear" or negligence. Wear and tear isn't specifically noted in the Landlord & Tenant Act which provides rights and remedies for tenants and landlords. Our lease states, "the tenant must keep the rental clean and sanitary at all times, including appliances and furnishings therein, and shall surrender the same in as good condition as received, normal wear and tear expected." Wear and tear items may be some carpet wear, minor nicks on the woodwork and on the walls and baseboards, cracked tile, etc. In other words, those issues that



We bowled a perfect game!! July 17th was the date of the 16th annual A New Leaf Bowl A Thon. Our theme was "Bowling for Beds". Each year we try to identify a specific need at the shelters of A New Leaf to help them reach their goals. This year we chose new beds because all of the shelters have had to buy them due to the bedbug epidemic. Replacing each bed is

upwards of \$1000 because the framework, box spring, mattresses and bedding all have to be replaced. I am a bowler with a 60 average (on a good day), so they made me the Master of Ceremonies. We all got together on a very hot June day – I think the high was 107 – and went to the very nicely air conditioned Mesa Brunswick Bowling Lanes to raise money for A New Leaf. We had sixteen teams bowling and we made it a pajama party. I'm proud to say that Bennett Property Management had two teams participating, one adult team and one kid's team. Our very own Dustin Fogliano won best dressed individual! The event was a great success, we had lots of fun and we raised \$26,300.00 towards the shelter beds at A New Leaf. If you would like more information about A New Leaf, or would like to make a contribution, please visit www.turnanewleaf.org.

may occur during day to day living. Please note that wear and tear means different things to different people and it is subjective and not objective. There is a rule of thumb on carpet and wall paint; 7 years and 5 years subjectively. If the wall paint is flat, the wear may be reduced to 3 years because flat paint can't be washed. Damage such as carpet stains, holes in walls, doors, screens, etc., would be repaired by our vendors and deducted from the deposit prior to its release to the tenant.

There is a word of caution; the manager must be fair and rea-

sonable when assessing damages. If the former tenant objects and contests the charges in court, the judge could find in the tenant's favor. If so, the amount of damages to be paid the former tenant may be at least three times the amount the tenant should have received.

As previously stated, wear and tear is a gray area and each property manager may have their own perception in this area. Please contact your Property Manager when questions arise.

—Mike Noggle



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