



Your **Property Management** Family
SINCE 1972

We Passed!

This July we had our Department of Real Estate audit. This is a big deal. Over the last two or three years there have been at least 30 cease and desist orders for property management companies by the Department due to trust accounting deficiencies, unlicensed activities and other infractions. An investigator and an auditor came out to the office to review our documents, files and accounting. Of course, we were totally prepared! Our CFO, Mike Mumford, provided all of the accounting that was requested by the auditor. I provided all of the files and documents requested by the investigator. The audit is in depth and very thorough. They were here over 3 hours. Although the auditor told us the results were very satisfactory the final results are sent via mail about a week later. The letter from the Department told me that we are in "substantive compliance", which is the highest and best that you can achieve. I am very proud of our staff, our property managers and our CFO/Office Manager, Mike Mumford, for their conscientiousness in helping us to reach this goal.

-Anne McCawley



The 100 Year Flood

You are probably aware that we've had record setting rain fall here this September. 7th most rain in a monsoon season. This has been a new experience for most of our property managers. We had multiple tenants flooded out of their homes, numerous insurance claims, roof leaks, etc. Your property manager has been in high gear helping residents coordinating insurance adjusters and roofers! There was a good article in the Arizona Republic this weekend about the need to beware of bogus contractors so called "storm chasers" who target victims of storms like the ones we've had. Of course, the benefit of having professional property managers helps protect you from such schemes. We only use the vendors from our approved lists, which have been vetted and have provided us with their proof of liability insurance and workers compensation policies. In the case of an insurance claim we would, of course, use an insurance company approved vendor. We also keep you informed and, hopefully, the residents comfortable. If you haven't heard from us about your property and this storm, as they say "No news is good news!".

-Anne McCawley



www.bennett2rentit.com
info@bennett2rentit.com

Designated Broker

Anne McCawley,
RMP®, MPM®

Broker's Assistant

Susan Reeves, AB

Associate Broker

Sharon Wilson, AB

Office Manager

Mike Mumford,
AB, RMP®, MPM®

Property Managers

Daniel Anderson, AB

Jodi Brace

Lance Brace

Ginny Casselman

Kate Erbe

Kristina Fogliano

Laurie Frame

Melissa Guerrero, AB

Sarah Johnson

Joe McCawley

Jane McCawley

Megan McCawley

Terry Mendoza

Mike Noggle

Luana Patterson

Travis Reich, AB

Sandy Shannon

Kim Tracy

Jim Wilson

Bookkeeping

& Clerical

Eileen Atkiss

Margie Cooley

Sarah McCawley

Irene Ruiz

Michele Winkles

General Factotum

Frank Bennett, Sr.

Owners

Anne McCawley

Frank Bennett, Jr.



Frank's Forum



Buy, buy, buy!

As many of you know Barbara and I just celebrated our 50th wedding anniversary. About 35 of those years were spent buying, selling and managing property.

What a great run we had! Starting in 1972 we bought and leveraged everything we could handle, sometimes a little more. Throughout the ups and downs the ever-increasing population in The Valley saved us from most losses.

I've been worried about this last down-turn. The bubble was so large and the collapse so total that recovery has been tough and slow.

The housing market is recovering. Listing inventory is low in most areas and in most markets segments. The "vulture" buyers are leaving the scene because the easy money pretty much is gone.

For most of us, equities are at or above pre-bubble figures. Most of the property bought during the big run-up has not, and may not reach the original prices. Greed and lack of due diligence always have a price.

There are still good deals available. Steals? Probably not but good honest prices with "normal" returns and chances for appreciation.

We're still buying. Call Frank, Jr. and come on in-

the water's great.

Help

I know that somewhere in the vast readership of the BPM newsletter there is a person who can explain to me what the Federal Reserve is doing.

My understanding is that the Fed is buying government debt using the money they print-100's of billions of dollars in Treasury debt. To what purpose? What are the propping up?

The Fed also loans money at near-zero interest to major banks. Who gets to use that money? Is it used to loan money (buy T-Bills) to the government?

Seems to me that the bookkeeping involved in these policies would send most of us to jail if private business were operated on these "accounting principles".

These are not rhetorical questions. I really don't understand the process. Any responses will be gratefully appreciated.
frankr9@cox.net

Websites

I hate to promote anything that will keep us on the computer longer, but I've been listening to the TED talks and recommend them highly. (clever name: ted is well-known crossword puzzle word that means to

spread, usually grass or hay for drying).

There seems to be infinite topics available, and the speakers all seem to be expert and enthusiastic.

Give it a try! I've also been looking at Warren Buffet's annual reports to Hathaway Shareholders. What a great guy.

Vacancies

The good news is that vacancies are low, even in what we call "fringe" areas west and southeast of the Valley. There really is no bad news about this.

Back in the older days, 7% was the benchmark for vacancies. That amounts to 26 vacant days, barely enough time for a turn and a new tenant.

The tough job for the Property Manager is to raise rents to maximize return, but keep them low enough to discourage vacancies. BPM generally tries to err on the side of lower vacancies (and rents).

Some owners always want rents raised and are willing to have higher vacancies in exchange for what appears to be a higher gross rent figure.

What do you think?

Theft

Two of our bicycles were stolen at the beach this year.

It's the first time we've had this kind of thing happen in over 30 years of visiting San Diego.

A few years ago our home was burglarized while we were gone. Nothing serious, but a real pain in the neck.

The thing I'm most upset about is that with these incidents I have yet to see a police officer. It will probably come as no surprise that every officer I've talked to has told me that only luck will lead to any recovery of property; the chance of catching the bad guys for these crimes is near zero.

Most of the thefts are drug-related, and most of the culprits wind up in jail, but just when they make a mistake bad enough to be caught while committing the crime.

NARPM NEWS

National Association of Residential Property Managers

Narpm.org

26th Annual Convention and Trade Show

October 22-24, 2014

Hyatt Regency Minneapolis, MN

To join our mailing list, please email us at:

susan@bennett2rentit.com

What You May Not Know About Service Animals

By the doctors...

Many are gold retrievers and Labradors, but none is considered a pet: Service dogs are actually working animals that are individually trained to perform tasks for people with disabilities. Here's what else you should know:



Job descriptions vary. What service dogs do depends on the person's specific needs. Tasks can include opening and closing doors, retrieving medications, assisting people who are blind or deaf, pulling a wheelchair or alerting to an impending seizure, among other duties.

ID vests are not required. Other than a few exceptions, service dogs are allowed in places open to the public, according to the American with Disabilities Act. They must have a harness or leash, unless the tether gets in the way of the animal's tasks. (In those cases, the handler must have control through voice commands, hand signals or other means the ADA says.) The dog does not, however, have to wear an identifying vest or special badge. If the need for the service animal is required because of a disability, and what work has it been trained to perform.

Don't pet without asking. Don't offer the dog any food, and most importantly, don't interrupt or distract the animal while it is performing its task.

Service dogs are different from comfort dogs. Emotional-support animals are prescribed

by mental health professionals to provide therapeutic support and security for people with psychological limitations; therapy animals offer affection and comfort, typically in facilities such as hospitals and retirement homes. People with emotional-support animals don't have the same public-access rights as those with service dogs. —USA Today

Copied from the New York Times: The Irish singer Bono once described a difference between America and his native land. "In the United States," he explained, "you look at the guy that lives in the mansion on the hill, and you think, you know, one day, if I work really hard, I could live in that mansion,. In Ireland, people look up at the guy in the mansion on the hill and go, one day, I'm going to get that bastard."

Alexis de Tocqueville phrased it a little differently, but his classic 19th-century text contains the same observation. Visiting from France, he marveled at Americans' ability to keep envy at bay, and to see others' successes as portent of good times for all.

This faith that success flows from effort built America's reputation as a remarkably unenvious society.

Does it matter? It does indeed, when it comes to our pursuit of happiness. As the essayist Joseph Epstein puts it, "Of the seven deadly sins, only envy is no fun at all.

Book 'em!

Arizona Republic headline: "Majority want jail for Wall St. execs. Voters say settlements not enough for financial crime"



"A New Leaf" Annual Holiday Essential Needs Gift Donation Drive

We are asking for New items only

We encourage family, friends, neighbors and social groups to host an Essential Needs Donation Drive to benefit *A New Leaf's* homeless and domestic violence shelters and programs.

Call Doreen at 480-464-4648

Drop Off Locations:

Development Office

845 E. University Dr., Mesa (All East Valley donations)
9:00 am to 4:00 pm, Mon.—Fri. (closed weekends)

East Valley Men's Shelter desperately needs all sizes of Men's underwear—new only please.



The Republic (some locals call it the Repulsive) and I don't agree often but here's a topic that gets a big AMEN from this corner.

Left and right can, and will, argue into the dark hours about where the fault for The Great Recession lies, but the fact remains that millions of people were hurt and billions of dollars were lost to enrich a very few greedy unethical and amoral executives.

There still has not been a meaningful conviction and jail term for the perpetrators; instead they are allowed to buy (settle) their way out using the stolen money.

It ain't right.



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