



UPDATE, REVIEW & RECONCILE— FOR A SUCCESSFUL 2012!

It's important to take a moment and predict what 2012 may have in store for your rental property. How would a vacancy affect you? Do you have reserves for emergency maintenance, such as a furnace replacement? Do you expect to move back or away from the area in 2012? These are all questions that can be better answered once you review your rental **property goals and specifics**.

Insurance, anticipated maintenance expenses, accounting from previous years, and your leases and contracts with your tenants and property management firm are only some of the important topics to think about. Here is a list of items that may help you to realize your best and most profitable year yet:

INSURANCE

Review all property insurance. Do you have a rental/landlord policy? A rental/landlord policy is a basic fire and liability policy with some "extras" to protect landlords. This is particularly important to cover vandalism, fire or any other natural disaster. It is also crucial that the policy will pay lost rent if a property requires rebuilding or rehabilitation.

Oftentimes, you may receive discounts for multiple policies. **Ask your insurance agent if you can receive a discount on your premium if your tenant carries renter's insurance.** You can require that your tenants carry a policy with a 30-day notice, if they are not currently in a lease term.

If you have a long-term tenant in place, this may help with your insurance premium as well—ask your insurance specialist. Most

importantly, gather multiple quotes to ensure the best possible premium for your coverage, and review your coverage and limitations with your agent.

MAINTENANCE

Review previous year's annual expenses so you can predict next year's expenses, but also make sure that you are doing your best to save for unexpected maintenance items as well.

Typical *Annual Owner's Expenses* can include:

- Fireplace/Chimney Sweeps
- Gutters/Roof Cleanings
- Pest Control Services
- Sewer/Main Line Clean-Outs
- Firebreak, Yard/Brush Trimming
- Regular Gardening Services
- Pool/Saunas/Hot Tubs; monthly or quarterly services as well as Winterization/Opening Visits

Routine *Annual Tenant Expenses* include furnace filters, and replacement of smoke and Carbon Monoxide alarm batteries.

ACCOUNTING

Make sure to keep anything you receive from PRANDI in a safe place for your taxes. You should receive via your online owner portal and/or email in **January**:

- End-of-year 1099
- End of year statement listing all income and expenses for 2011

LEASES

Part of our job as your property management company is to periodically review your rental income and lease expirations, as well as scheduling annual evaluation visits. Do review your rental income as well, and talk with your management team about your options and the rental market.

If your circumstances may be changing this coming year, contact us and let us know so we can either renew your lease with your tenant or plan for a sale or potential change with your rental property. We can assist you in making the best possible decisions with your rental(s). Consider:

- are you in a lease term with your resident?
- are there any changes you'd like to make to the lease documents?
- would you like to offer a longer-term lease to your residents based on their care of your property?
- are you considering a sale or moving back to the property?

CONTRACTS

You should know the specifics contained in your management or leasing contract. This can be important to review if you are planning a major change with your property this year, or if you require maintenance that is above and beyond regular management.

Reviewing your contract will also be informative if you wish to execute new lease documents or serve a notice to vacate to a tenant for any reason.

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PRANDI Property Management, Inc. proudly holds the Prestigious Certified Residential Management Company (CRMC®) designation, from the National Association of Residential Property Managers (NARPM).

Vision Statement...



To be the most trusted name in property management services in Marin County by offering unparalleled customer service through effective communication, technology, and continued education. The PRANDI Team will continue to be the most respected leader in the industry and strengthen our presence in Central and Southern Marin.

END OF THE YEAR UPDATES:

The accounting department is busy preparing for year-end. Your Annual Summary Report will be prepared and emailed to you by mid-January, you'll also find a copy of this report in your Owner Portal.

Please keep in mind your Annual Administration Fee has been charged to your account (in December).

Thank you all for your wonderful support and business all year long, and for your generosity at this very busy time of the year. We wish you and your families a safe and pleasant holiday and New Year! We're looking forward to a prosperous and exciting 2012, taking care of your homes and investment properties!

Thank you again & Happy Holidays,
—Your PRANDI Property Management Team



Traditions to Keep

PRANDI has many long-standing traditions, including December Friday Lunches during the holiday season. We each bring in food & treats for the office—and get a chance to hear Dana's property management horror stories & most embarrassing moments (Dana's been in the business for over 23 years with Melissa). It's lots of fun & laughter! We also participated in the "Adopt a Family" program again this year, through the Canal Alliance, and got lots of gifts and goodies for a local family in need.



We had an eventful December—Nikki made her famous dips including a cheese-ball Snowman (left), Dana went brunette (for a very short time!) and we enjoyed lots of good food and company, not to mention ate a lot of candy and goodies that owners, tenants and neighbors brought to our door! Thank you!

