

Property **ADVANTAGE**SM PROFESSIONAL MANAGEMENT PARTNERS

"A Team You Can Trust"

NEW YEAR RESOLUTIONS FOR INVESTORS

January 2009



The beginning of January is traditionally the time when people are planning their year and making their "New Year Resolutions." While it is true that many people forget their resolutions as the year progresses, all property owners could benefit by sitting down and making a list of resolutions that would insure the success of their investment then work to keep them. Here are ten good resolutions for landlords that can benefit their investment portfolio.

Review Property Insurance Yearly

This is one resolution that should head list every year and now is the perfect time to take on this task. While it is important to keep insurance current, you need to keep with the many changes that affect it. No one wants to find out the coverage has expired or that it is inadequate.

Organize Tax Information

There is no better resolution than organizing your tax information in the beginning of the year and then maintaining records for each continuing year. Now is the perfect time to prepare investment records for your tax person.

Review Your ROI

Take the time to review your return on investment (ROI). If you know what your income and expenses are producing, it can help you plan several other resolutions listed in

this article, such as a maintenance plan or possibly buying a new investment.

Develop a Maintenance Plan

It is unrealistic to think that investment property will not need repairs. There should be two approaches – one of preventative maintenance and that of long-term replacement. Preventative maintenance may prevent costly and unnecessary major repairs. Developing a plan for major replacement will help you budget for when they are necessary or possibly prepare for that unexpected emergency.

Review Your Investment Portfolio

Perhaps this is the year to review selling your property and investing in another. It could also be the perfect time to buy another property if the market indicates prices are right. Be sure to consult us on the current rental market before you invest.

Analyze the Current Tenancy

Make a call to your property manager and discuss the current tenancy periodically. It may be that a lease renewal is pending and you may need to entice a tenant to remain in the property. It could also be time to give a tenant a notice. It

TWO CONVENIENT LOCATIONS FOR PROPERTYADVANTAGE!

Carlsbad Office

5142 Avenida Encinas
Carlsbad, Ca 92008
Bus: (760) 438-9545
Fax: (760) 438-6886

Oceanside Office

419 S. Coast Highway
Oceanside, CA 92054
Bus: (760) 722-3722
Bus: (760) 722-3779

info@propadvantage.com
www.propadvantage.com



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is better to know what is happening in your property than have an unwelcome surprise.

Develop an Emergency/Disaster Plan

As the last several years have shown, emergencies and disasters happen regularly. Think about what could happen to your property. Fire or flooding can happen in any property and it pays to have the right insurance and an emergency fund. Since your property is in an area prone to earthquakes, be prepared.

Know and Follow Fair Housing

If there is ever a resolution all property owners should review and keep at all times, this is it. Following Fair Housing avoids costly litigation.

Comply with Lead-based Paint Legislation

Any property built before January 1, 1978 is subject to the laws concerning lead-based paint and must be disclosed to tenants prior to occupancy. If there are repairs related to lead-based paint while a tenant is living in the property, you must use a qualified licensed contractor and again, notify the tenant properly.

Never Ignore Mold Problems

Mold has become one of the worst legal nightmares for investors. Never ignore any mold problem. If your property manager contacts you on this issue, make a resolution to act quickly.

This may seem like too many resolutions to keep, but you have already accomplished many of them by employing professional Property Management services. We are here to help you and keep you informed on what is happening on your property and what legislation affects your investment. Have a Happy New Year!

HOA Corner...

Join with us, the HOA Department staff, in a warm welcome of our new year 2009! Financial planning and maintenance efforts are in the works and being implemented on all properties.

Thanks for your trust in our efforts!

Joanne Diaz

Sr. HOA Service Administrator

Maintenance ADVANTAGE PROFESSIONAL PROPERTY SERVICES

Here are some simple and effective home maintenance tips to consider at this time of year. Bringing your home up to weather efficiency will save both energy and money.

1. Check the weather-stripping on all exterior doors. Does it form a tight and unbroken seal? If not, replace the weather stripping. Inefficient weather stripping allows that nice warm air from your heater to escape outside - increasing your energy bill.
2. Speaking of your furnace, when was the last time you checked the air return filter? A dirty filter makes your heater work harder and spreads dust throughout your house. A clean filter allows your heater to work more efficiently, saving you money.
3. Check your windows. Are the tracks clean? Dirt and dust in window tracks can cause damage to your windows and/or create paths for the warm air inside to leak outside.
4. And, while you are checking your windows, look at the caulking around the window frame. Broken or missing caulking can let water in to your home or warm air out. A tube of caulking is relatively inexpensive compared to the damage water can cause or the cost to heat your home.
5. If you have a wood burning fireplace, make sure the damper is open before you light the fire. And, always close the glass doors to keep embers from escaping the fireplace box. Burn only manufacturer-approved materials and wood types in your fireplace. Trash, gift-wrappings and compressed logs should never be burned in your fireplace.

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LOCAL NEWS

Happy New Year!!

We are all looking forward to a fresh start and a bright 2009!

Rental activity slowed predictably during the holidays but the past week has been very active with increased rental inquires and lease signings. We typically see a larger than normal number of late rents in January due to the holiday shopping "hangover"; however, that has not been the case this year. At this point rents have plateaued. As we get into the year, activity and demand should increase. We intend to continue our annual rent review schedule as appropriate to market conditions.

Year end 1099's will be sent before the 15th of February.