

# Owner Tenant News

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**RENTS IN TUCSON** – Rents in general are increasing very slowly. It is my recommendation that no owner raise the rent during the time a tenant continues to reside in their property unless there is a wide margin for increase. It is smarter to retain a good tenant than to take a chance of collecting a few extra dollars of rent. Vacancy is the main problem with investment real estate. When you can minimize vacancy you will always make more money! This is the reason I always look for long term stable tenants to lease your properties too. Majority of the leases we write are longer than 1 year and some are as long as 5 years.

**SALES IN TUCSON** - The number of properties being sold is up quite a bit. However, properties do not seem to be selling for appraised values. In most cases property is selling below appraised value and at times significantly below appraised value. Currently I have 3 in escrow with 2 below appraised value. The 3<sup>rd</sup> is an unknown at this time. My recommendation is, now is not the time to sell unless you have no other choice. On the other hand, if you need to re-finance consider making this move now. The market and rates seem to be getting better and I do not see interest staying low forever. Last but not least if you are considering increasing your portfolio considering doing it now!!!

**NOT MOVING OUR OFFICES** – Moving our offices is a pain just like moving your residence. For this reason we have decided to renew our lease and stay where we are located. Besides it is costly to move and confuses our tenants and owners for a long time. So for the next 3 years and possibly longer you can find us at the same address. Remember we never guarantee to be in the office or have allotted time for you unless you have an appointment. This is because of our obligation to owners and tenants that take us away from the office or appointments made with others when in the office. We do want to talk with you about all your real estate needs. Call Barbara at 520-529-3400 to make an appointment. Thank You!

**VACANCIES** – Currently we have 1 vacancy on the eastside of Tucson which is a 3 bedroom, 2 bath, single carport, storage with big back yard leasing for \$895 per month. We know of 2 properties coming available. Northwest in Continental Ranch which is a 3 bedroom, 2 bath with garage for \$1095 per month available about March 20<sup>th</sup>. Northwest in Continental Ranch which is a 4 bedroom with den plus 2 sitting rooms, 2.5 baths, double garage and 2 story for \$1295 per month available about April 1st. We do not have knowledge of any other properties coming available as of this newsletter.

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**UNDERSTANDING TUCSON REAL ESTATE SALES PRACTICES** - As a matter of fact I do not know anything about real estate practices in any other State or City other than Tucson, Arizona. My clients know that I specialize in taking care of them in purchasing real estate, managing their real estate, and selling their real estate. In some cases I use my knowledge of 1031 tax deferred exchanges for my clients benefit to take them from one residential investment to 2 or 3 residential investments. In all cases I will highly recommend you purchase a home inspection from a licensed inspector when buying. When the inspection report is received I will recommend we require the seller to do any and all non-minor repairs as stated in the report. These will include but not be limited to non-working items or items requiring service such as air conditioning, electrical, garage door opener, roof, broken rafters, landscape grading, and termite treatment. These items are generally deferred maintenance. If the seller will not do most if not all of these items I will recommend we cancel the purchase and find another home. Likewise, if you are selling a home most other agents / brokers give their clients the same advice.

**APRIL 18<sup>TH</sup> IS TAX DAY AND ALSO COOLING TURN ON DAY** - It is once again the time of year for you to call for your heat to be turned off and cooling to be turned on. Don't perform this service on your own or you will be charged per your lease even though you did not accept service. The only way an owner can be assured that heating and cooling units are serviced is when it is done by a professional. Your lease provides for tenant to pay \$80 service call fee for first cooling unit. If you have a second cooling unit, regardless if it is an air conditioner or evaporative cooler, tenant pays an additional \$40 service call fee for second cooling unit. Read your lease agreement under "ADDITIONAL TERMS" for more information. This is your payment notice. Within 2 business days after receiving your payment our office will call contractor and order servicing. Contractor will in turn call you at the number you provide us to schedule. It is helpful if you let us know what kind of cooling your property has and how many cooling units. Appointments always go fast as the Tucson valley begins to receive its heat and putting off making your payment may cause up to a month wait to receive an appointment making you HOT, HOT, HOT.

**I AM REAL ESTATE** – I am the basis of all wealth, the heritage of the wise, the thrifty and prudent. I am the poor man's joy and comfort, the rich man's prize, the right hand of capital, the silent partner of many thousands of successful men. I am the solace of the widow, the comfort of old age, the cornerstone of security against misfortune and want. I am handed down to children through generations, as a thing of greatest worth. I am the choicest fruit of toil. Credit respects me. Yet I am humble, I stand before every man bidding him know me for what I am and possess me. I am growing in value through countless days. Though I seem dormant, my worth increases, never failing, never ceasing. Time is my aid and population heaps on my gain. Fire and the elements I defy, for they cannot destroy me. I am increasing in strength. The centuries find me younger. My possessors learn to believe in me; invariably they become envied. While all things wither and decay, I survive. I am trustworthy. I am sound. The thriftless speak ill of me. The charlatans of finance attack me. Unfailingly I triumph and detractors are disapproved. I am the producer of food, the basis for ships and factories; the foundation of banks. Minerals and oils come from me. I am so common that thousands unthinking and unknowingly pass me by.