

Dave Poletti & Associates Presents:

# The Seattle Landlord Report

*A Monthly Publication to Keep our Clients Informed*

September 2012



## Professional Services for Your Investment

**O**ne definition of a property manager is "someone who manages real estate for another person for compensation." There are many duties involved, which include marketing the property, screening tenants, collecting rents, maintaining the property, handling tenant problems, and much more. On certain days, managing property can mimic a juggler keeping five or more balls constantly moving in the air. Some people view the property manager's job as being "all things to all people," but this is not a good formula for a successful investment.

**W**e pride ourselves on providing "professional property management." When problems exceed our professional sphere and/or legal authority, we advise owners to seek other qualified "professionals."

## Insurance Agent

**A** good insurance agent is an absolute necessity. They can advise landlords when policies shift, when new options are available, and of course, the best coverage possible for the best price. The many disasters that occur throughout the year, such as hurricanes, floods, fires, and tornadoes, create periodic fluctuations in insurance policies and it is crucial to know when this happens. A reliable agent should review your investment insurance annually with you to analyze if your insurance is adequate or if it is time for an update to the policy.

## Tax Professional

**S**ome investors are capable of preparing their taxes, but many are not. A good accountant and/or professional tax person can often save property owners money by knowing and using every tax advantage allowed. There are many deductions to improve the return on investment (ROI) and landlords should take advantage of every tax benefit available to them.

## Real Estate Attorney

**T**oo often, a property owner will contact an attorney they have used for other legal issues. However, not every attorney has the knowledge necessary for difficult landlord/tenant issues. For example, someone who is brilliant in corporate litigation could be a dismal failure when interpreting real estate law. Just like doctors, they specialize. The wrong attorney can be quite costly.

## Loan Officer/Lender

## Carbon Monoxide Detectors

**Must Be Installed in All Rental Properties by January 1, 2013**



The state legislation states that rental properties are required to install CO alarms by January 1, 2013. The regulations adopted by the SBCC seemed to extend that date. On June 22, the SBCC considered the request from Seattle for clarification, and stated that the deadline imposed by the state legislation is firm and final. **ALL RENTAL UNITS** must have CO alarms installed by January 1, 2013. It does not matter whether or not there is a source of carbon monoxide in the unit. The state law does not allow any exceptions to the January 1, 2013 deadline unless those exceptions are created by the SBCC. The only exceptions created by the SBCC are for hotels and college dormitories that do not have fuel fired appliances. All apartment units and all rental properties must install CO alarms by January 1, 2013.

**If we are currently managing your property, we will be installing a Carbon Monoxide detector for you prior to the**

An investor wants to feel they are getting the best possible advice when they are buying, selling, or re-financing. Loans, fees, and interest rates can yo-yo up and down. A good loan person can map out all the hidden fees, best plans available, and advise how different types of mortgages will perform over time.

### Real Estate Appraiser

Many times owners request that a property manager provide them with an "appraisal" of their property. As your property manager, we do have the knowledge and information to establish market rents for renting your property. However, a qualified "appraiser" is required to establish real estate values and potential rents for lending institutions and/or attorneys for legal matters, such as a trust or inheritance.

### Environmental Specialist

When problems occur on properties, such as lead-based paint or mold, it is an "absolute must" to contact a specialist. Most vendors are not qualified under federal and/or state laws, and the work often requires special licensing. As environmental lawsuits continue to increase, it is dangerous to ignore paying for a professional.

### Home Inspector

Rising estate litigation over the years created new laws and requires "more disclosures" in the real estate/property management business. This has led to the development of other services and one example of this is the home inspection business. A home inspector surveys the property, prepares a detailed report, and often provides recommendations for repair or preventative maintenance. This can result in savings for an investor.

There are more services not listed in this article that could also be required for various reasons. When we recognize the need for a professional outside our property management area of expertise, we will advise you and if possible, provide referrals. A good property manager is not "all things to all people." A combination of services is often necessary for the **"Success of Your Investment."**

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**January 1, 2013 Deadline.**

### 2012 Seahawks Schedule

#### PRESEASON

	TITANS	Aug 11	7:00pm
	@ Broncos	Aug 18	6:00pm
	@ Chiefs	Aug 24	5:00pm
	RAIDERS	Aug 30	7:00pm

#### REGULAR SEASON

	@ Cardinals	Sep 9	1:00pm
	COWBOYS	Sep 16	1:00pm
	PACKERS	Sep 24	5:30pm
	@ Rams	Sep 30	10:00am
	@ Panthers	Oct 7	1:00pm
	PATRIOTS	Oct 14	1:00pm
	@ 49ers	Oct 18	5:00pm
	@ Lions	Oct 28	10:00am
	VIKINGS	Nov 4	1:00pm
	JETS	Nov 11	1:00pm
BYE			
	@ Dolphins	Nov 25	10:00am
	@ Bears	Dec 2	10:00am
	CARDINALS	Dec 9	1:00pm
	@ Bills	Dec 16	1:00pm
	49ERS	Dec 23	1:00pm
	RAMS	Dec 30	1:00pm

#### HELPFUL LINKS:

- [Current Rental Listings](#)
- [Exclusively for Sale](#)
- [Update Your Information](#)
- [Request Management Quote](#)
- [Real Estate News](#)
- [Contact Us](#)
- [NARPM](#)