



Spring Rental Season Success!



Pictured above: Larry D. Smyth
Owner/Broker

It is hard to believe that we are heading into July. Our big Spring rental season is behind us, and by all measures was a big success. Our available rental list has been reduced to a few one bedroom units near Cal Poly and a few more units scattered in other areas of San Luis Obispo and outlying cities. We expect that these remaining units will be rented as we move through the summer.

As we travel about the county we see large numbers of "For

Rent" signs on homes, condos and apartment complexes, and we are hearing that many owners are having trouble finding tenants. We feel that we had great success at Farrell Smyth, because, along with our owners we took the necessary proactive steps to be ahead of the market.

We did extensive marketing with upgrades to our website and rental list, promoted our web site with advertising in local publications, on Cal Poly campus, and we had a large booth at the Cal Poly Housing Fair. We were also able to offer instant updates of our rental list via e-mail direct to renters when new properties came available, and a nice promotion in conjunction with Charter communications for free installation of cable,

internet and phone service when properties are rented through Farrell Smyth. All of these items helped to bring potential renters to our office with no cost to our owners. In addition, many of our owners agreed to be very proactive in offering signing bonuses to existing tenants, which resulted in many renewals, and saved the costs of vacancy, repairs, and advertising.

All in all we feel we have had a very productive rental season, but there is still much work to be done to fill the remaining units and complete the hectic summer move-out and move-in process. Thank you for your support throughout this process. Until next time, best wishes.

-Larry Smyth

Property Transition Reminders



Pictured above: Tony Flatos
Property Director

We begin this week with our summer renovations and transition. All of our vendors attended a May luncheon to discuss and prepare for the summer rush.

Beginning at the end of June

we have a heavy move-out and move-in schedule every two weeks as old leases end and new leases begin. To better handle this heavy load and meet our move-in dates we have added two extra members to our maintenance team, Darrin & Tyler. This is in addition to Gilbert, Tod, Tom and Eugene.

As a reminder, ALL units will be painted as needed, carpets and janitorial done professionally, and

maintenance checklists performed for each unit. This is the only time that maintenance limits are not in effect.

If you have questions regarding your property, please give us a call. If you wish to e-mail me regarding your unit, e-mail me at tony@farrellsmyth.com.

-Tony Flatos

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Bookkeeping Update



Pictured above: Noelani Guy
Senior Bookkeeper

Greetings owners!

Well it's that time of year. Summer move-outs and move-ins are upon us; as such a lot of questions may arise. You may notice on your financial statements some professional services that do not include invoices. These items are services we provide that are above and beyond your normal

management fee. Services may include but not limited to re-rent fees, late fees, and non-sufficient funds fees.

Also I just wanted to provide a reminder on a couple of items: (1) Those of you with new contracts for the next year may have a lapse of time with no rental income; and (2) Those of you that are providing tenants with signing

bonuses to renew will be reflected on the statements.

If you have any questions on your financial statement, as always please do not hesitate to call me.

We hope for great and eventful summer.

-Noelani Guy

Home Owners Association Update



Pictured above: Sonia Lopez
HOA Bookkeeper & Coordinator

It's already the middle of the year and Summer is here! The HOA department is always busy ensuring all correspondence and questions are answered in a timely manner.

All homeowners associations welcome the feedback from homeowners, so please feel free to contact your HOA. An association becomes stronger when all the owners participate in a proactive way.

Now that June has arrived, the HOA's will now start reviewing their current cash flows in preparation for their 2010 Budgets. Reserve Studies are a critical part of

the budget process and these will be performed in August.

It's very important to pay your dues on time so that your HOA can have adequate funds to fund their yearend projects and prepare for the New Year. In addition to paying for projects, an HOA with a positive cash flow is a great selling point to potential buyers.

As always, all HOA minutes, agendas and meeting dates are available online.

Davis-Sterling Act Note:

Reserve Funding Plans.
(Passed in 2007, Civil Code

§1365(b)).Beginning January 1, 2009, associations must distribute a reserve funding plan ("RFP") to all members along with the association's annual operating budget. The RFP must (i) describe how the association will pay for repairs and replacements of reserve items, and (ii) provide a schedule of special assessments, including size and duration of the special assessment, and increased regular assessments needed to sufficiently fund the RFP.

-Sonia Lopez

Message from the Front Desk



Pictured above: Rachel Bevier
Leasing Coordinator/Front Desk

Summertime is here and we are now wrapping up our rental process. We had a successful year even with the economic times. We are very fortunate to have properties rented with your help.

We thank you for keeping your property up to standards and making them look great for the rental

process, this was a big help in getting the properties rented this year.

We continue to strive to rent the properties on our rental list by advertising on our website, Farrell Smyth rental list, for rent signs, newspaper, Craigs List and Cal Poly's website.

If you have any questions regarding your contracts or rental rates, e-mail me at rachel@farrellsmyth.com

-Rachel Bevier