

Message from the President...

Del Val Property is constantly looking for new and better ways to service both our Owners and Tenants. Here are several new features we are now offering.

24 Hour “live” Maintenance Hotline

We now have a 24 hour “live” answering Maintenance Hotline. The Hotline is designed to assist your tenants in getting their needs met quickly during our non-business hours. The Hotline is set up to ask several questions of the tenant to determine if the situation is an urgent matter requiring quick action or something we can deal with during normal business hours.

For urgent matters like no heat and serious water leaks, the tenants are asked a series of questions to determine the severity of the situation. If it is determined that they have a serious situation, they are given phone numbers to a preselected HVAC company and preselected plumbing company. Both of these

vendors are under strict instruction not go over the \$300 Maintenance Threshold without Owner approval.

Additionally, we also provide them with PGW’s number if they smell gas or 911 if a crime has been committed and needs to be reported.

We feel this service will assist the tenants get their urgent matters dealt with, but at the same time continue to control costs.

Tenant Surveys

We are now conducting a survey of our new tenants after they move into their new home.

We are asking them several questions about their experience with Del Val during the initial period of looking for a new home and during the actual move in process.

We feel this information will help us improve both our marketing efforts to find tenants fast and to improve the move-inexperience.

The results of these surveys are available to Owners. If you would like to see how we are doing and what your tenants think of us, please feel free to ask for your copy.

Thanks,

Mike Lautensack

President
Del Val Property Management LLC

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Security Deposits

What is "Normal Wear and Tear" Versus Damage that can be offset by Your Security Deposit?

We all know that security deposits are funds reserved for repairs beyond **"normal wear and tear."** What is sometimes not so clear is what exactly constitutes normal wear and



tear. This is one of those issues you, as an owner, should understand, so you are aware of what we expect of tenants on day one and to make sure your property remains in compliance with federal, state and local

laws.

Essentially, security deposit funds are reserved for any damages a tenant causes to the unit he/she is renting. Whether the necessary repair is the unfortunate result of an accident or simply negligence on the part of the tenant is not important. It is the owner/landlord's job to look at the damage itself and make a determination from there. The costs of normal upkeep and updates, on the other hand, fall on the shoulders of the owner/landlord.

Although this all sounds cut and dry, in practice the line between damages and normal wear and tear is not always so clear. For example, say the drawstring on a set of blinds has broken off—at a glance this may seem like damage caused by the tenant. But if the blinds are old, it may actually fall under the definition of normal wear and tear.

On the other hand, while you're responsible for making sure your units are thoroughly cleaned between tenants, you may be able to withhold money from a tenant's security deposit if he/she leaves an extraordinary mess in their wake.

According to [Rental Housing Online](#), extreme build up of dirt, mold and stained carpets (just to name a few) can all qualify as damages. Be aware though, that even a careful tenant will likely leave behind some wear on the carpet and paint and *this* falls under normal wear and tear. In many cases, you're gauging the *degree* of, rather than the presence of, such occurrences.

Following are a couple more examples that frequently cause confusion when it comes to deciphering between damages and normal wear and tear.

- **Wall Holes** -- Holes left in the wake of a former tenant's pictures, shelves, and other wall hangings are a frequent nuisance for owners and property managers. Pesky as they may be when prepping for your next tenant, a few carefully inserted nails for picture and shelf-hanging purposes will likely qualify as normal wear and tear. Holes all over the unit or large holes, on the other hand, fall under the damage domain.

- **Wall Paint** -- Paint can be another cause for confusion. As mentioned earlier, you should expect some minor scuffs and dings in a unit's paint job as normal wear and tear. But what if your tenant has left a pristine paint job behind? Paint policies are often subject to specific lease rules but, generally speaking, even if your tenant has left a nice new paint job behind, it still classifies as damage if the color is significantly different from the original color of the unit and was not pre-approved.

We always do a unit inspection both at the beginning and end of all leases. This goes a long way toward ensuring that your interests and the tenant's interests are looked after. We go through a checklist and document any issues at the beginning of the lease. We then compare the condition of the property against the original checklist to see if there are any damages that should be charged to the tenant.

Apartment Vacancy Rates Decline Slightly

The national apartment vacancy rate stood at 7.8% at the end of June, according to Reis Inc., a New York real-estate research firm. That was down from the 8% vacancy rate during the first quarter, which was the highest vacancy rate in 30 years. ...

Rents gained by 0.7% during the seasonally strong April-to-June period, the biggest quarterly gain in two years.

This is still near the record vacancy rate set last quarter. This decline fits with the recent survey from the NMHC that [showed](#) lower apartment vacancies.

The [overall vacancy rate](#) from the Census Bureau was at a near record 10.6% in Q1 2010.

NARPM

Del Val Property is a member of the [National Association of Residential Property Managers \(NARPM\)](#). When you deal with Del Val you can have confidence you are dealing with a professional organization that will treat you fairly.

Owner Updates...

Owner Financial Reports and Tenant Updates Via our Software

It has come to our attention that some Owners do not know how to use the **Buildium System** to access your financial records and tenant updates. When you signed on with Del Val Property Management, you received a Welcome Packet e-mail which showed you how to sign in to Buildium. If you did not get that packet or cannot find it in your e-mails and would like to use the system please e-mail me at rachelejones0627@yahoo.com and I will resend the Welcome Packet.

The Buildium system is helpful for you to see many reports regarding your properties, tenants and billing.

Following are some of the most useful reports:

- To pull up various financial reports. Just click on reports to see all of the financial reports you can open. Choose the one you would like to see by clicking on it and modifying as needed.

- To see your tenant information and payments made to you:
 1. Go to Reports
 2. Go to Tenant Statements
 3. Fill in the appropriate dates, properties and click submit and then open. You can see tenant payments, payments to you, etc.

- To see details of maintenance work billed to you:
 1. Click on Vendors and all of your work orders will come up.
 2. Click on the work order you would like to see details on.
 3. Click print item (You are not actually printing it unless you want to.)
 4. Click Yes and Open and you can see the detail of all of the work done.

You can go into your account any time to see your information. Again, if you need the Welcome Packet resent to you so you have instructions to log in, please e-mail me at rachelejones0627@yahoo.com.

We have recently updated Buildium reports available so it will be more useful to you. As always, thank you for your business and have a wonderful day!

Meet Jim McEachern...

Jim McEachern joined Del Val as our **Maintenance Director** in January 2010.

Jim was born and raised in the Far Northeast section of Philadelphia where he graduated from Archbishop Ryan High School in 1934.

After high school, Jim went on to receive a Bachelor's Degree from Lock Haven University. While at Lock Haven, Jim was a 4 year member of the football team.

Jim also meet his future wife, Sue, while at Lock Haven. They have been married for 23 years and have three children: Erin, Brian, and Kelli.

Jim and his family currently reside in Horsham Township where he is on the executive board of directors for the Little League program. Jim is also involved with the Zoning Board and Parks and Recreation Board.

Jim has been in the home building and property management business since 1988. Jim worked for another company up until the recent economic downturn slowed the home building business to a crawl.

Jim joined Del Val Property as the Maintenance Director in January 2010. Jim is OSHA certified along with my IBC license.

Jim is an avid football and baseball fan and enjoys all the Philadelphia professional sports team.

Owner Updates – Marketing

One the questions I get asked over and over again are “how do we market to find new tenants?”

Owners want to know if we do anything new and different that our competitors are not doing. Things like what websites do we post to? Do we use Craigslist? Do we use signs? Do we post to MLS (Realtor's website)?

Yes we do all these's methods and, in many ways, better than our competitors by studying and using "**Key Words**" to get our ads into search queries.

But we are finding the most effective way to advertise for vacant rental is YouTube.com. YouTube is the world's largest video hosting company and once we upload a 3 to 5 minute video of a property we are getting hundreds and even thousands of views.

I recently did a training session for other landlords on how to use YouTube and what we are doing to get such good results and thought you may want to hear this 20 minute audio.

To listen please click here.....

Why Do You Think 10% of Real Estate Investors Make 90% of the Money?

Click Here to Find Out Why!
<http://www.private-lending-secrets.com/>

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Join us on Face Book at

<http://www.facebook.com/group.php?gid=273112110257&ref=mf>

Our Staff...

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Chip Robinson – Rent / Buy or Sell Questions

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Rachele Jones - Accounting/Bookkeeping

215-695-3007 Ext 260

Jim McEachern – Maintenance Director

215-695-3007 Ext 270

Terri Ulaner – Administrative Assistant

215-695-3007 Ext 250

Rod Lacey – Rent / Buy or Sell Questions

215-695-3007 Ext 280

3123 Weymouth St., Philadelphia, PA 19134

- 3 Bedrooms, 1 Bathroom
- \$35,000

224 W. Penn St, Philadelphia, PA 19144

- 4 Bedrooms, 2 Bathrooms
- \$229,900

1018 McDowell Ave, Chester, PA 19013

- 3 Bedrooms, 1 Bathroom
- \$49,900

**Do you want your property listed here?
Call Chip at 215-695-3007 Ext 230**

Do You Want \$100 OFF Your Next Month's Management Fee?

We are like most business and that we rely on our existing clients to recommend us to other people as our primary way for growing our business. So I am asking everyone **recommend us to 3 other people** and if one of them becomes a client we give you a \$100 discount in your upcoming management fees.