



Summer is here!

First we want to say Thank You for entrusting us to manage your property.

If you have any suggestions for ways in which we can improve our service, please email or call any one of us.

There is good news in the paper – upheld by our own experiences – that the housing market has heated up. Our inventory is down and demand is strong. In fact, for the first time since 2006, we've received multiple offers on two properties we listed within the last 30 days. In answer to your question, "Are prices going up?" Yes! We are not anywhere close to our high water mark but.....if the banks don't flood the market with their shadow inventory we may come out of this sooner than we thought.

As we say, "Las Vegas is like no other city!"

Also good news is that the banks are much faster with their "short sales" than they were in the past; are approving the offers; waiving their rights to deficiency judgments and in some cases giving the Seller's \$2500 to \$5000 at closing on their investment rental properties.

If you'd like to know what your property is worth or if you're thinking of buying another property, please call us and we can help make that happen.

For many years our Lease Agreement has held the tenants responsible for the home warranty service call fee. We have pondered the wisdom of this policy for some time now. Tenants will always call us for service when they are truly impacted – when the air conditioner is not cooling or the refrigerator stops working or a drain is clogged. We have found a fairly significant number of tenants will not call for a minor leak under a sink or a dishwasher that stops working. The problem is the minor leak can destroy the base of the cabinet and mildew or other "M" words can grow. The problem of the dishwasher not being repaired can be the tiled kitchen counter that starts to cave in from the abundance of water from the leaky dish drain they are now using instead of the dishwasher.

This is also a source of resentment for some tenants. We have had more than a few say "Why should I pay the service call fee for a repair to the ac, stove, water heater,



etc. that I had nothing to do with?" Who wants to loose a good tenant over a few \$55 service call fees in a year?

For these reasons, effective July 1<sup>st</sup>, we will not hold the tenant responsible for the warranty calls unless they created the damage or their calls are excessive. As the owner you have the right to disagree with this new policy and if you do disagree and still want your tenant charged, please let us know via email to [Accounting@AvalonOaktree.com](mailto:Accounting@AvalonOaktree.com) before June 30, 2012.

If we are paying the trash service on your behalf, please note that in the interests of conserving resources, we will pay the trash bills in an annual amount rather than quarterly starting July 1, 2012.

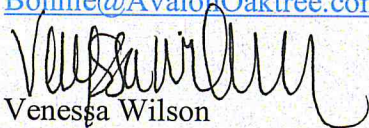
Just this month our new yard signs have been delivered. I am so thrilled with them that I wanted to share them with you now. Please take a look at the next page! I know that the new signs will attract even more potential tenants for your property when it becomes vacant.

Again, thank you sincerely for choosing us and do not hesitate to bring your concerns, suggestions or compliments to anyone here.

Your team,

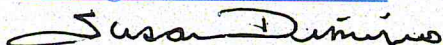


Bonnie Barberini  
Broker/Owner  
[Bonnie@AvalonOaktree.com](mailto:Bonnie@AvalonOaktree.com)

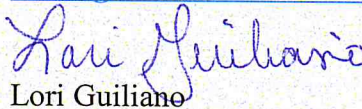


Venessa Wilson  
Realtor  
[Venessa@AvalonOaktree.com](mailto:Venessa@AvalonOaktree.com)

Susan Dimino  
Field Inspector  
[Susan@AvalonOaktree.com](mailto:Susan@AvalonOaktree.com)



Laura Barberini  
Broker-Salesperson/Owner  
[Laura@AvalonOaktree.com](mailto:Laura@AvalonOaktree.com)



Lori Guiliano  
Maintenance Coordinator  
[Lori@AvalonOaktree.com](mailto:Lori@AvalonOaktree.com)



Diane Robledo  
Front Office Coordinator  
[Diane@AvalonOaktree.com](mailto:Diane@AvalonOaktree.com)

For questions on your statements or other accounting matters, please email:  
[Accounting@AvalonOaktree.com](mailto:Accounting@AvalonOaktree.com)





**AVALON REALTY**  
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**OAKTREE MANAGEMENT**  
**(702) 648-1299**

**FOR RENT**