



# Independent Rental Owners Council

## What's in Your Real Estate Portfolio?



**DEBBIE NORTON**  
IROC

**Editor's note:** *The suggestions contained herein are meant as guidelines and are based on the experience of Independent owners. Please send your comments and questions to Debbie Norton, Realtor, John Hall & Associates, at 602-995-7400 or dn012@yahoo.com.*

So you are thinking about adding to your real estate investment portfolio in 2007 and debating what type of property to purchase. Let's take a look at your options.

### SINGLE-FAMILY HOMES

My first recommendation is typically a single-family home. It has been my experience that life

is full of surprises and ever-changing, and I like to have investments I can sell quickly, if need be. Historically, there are more buyers for single-family homes than for condos, apartment buildings or duplexes. If you need to sell a property fast, it is my opinion that there are more buyers looking for a single-family residence.

One thing to consider is vacancy. No rent means you will not be able to offset expenses. Prepare for this by making your payment a month in advance or having a savings set up for maintenance. Traditionally, the "American Dream" is homeownership. There seems to be more of a demand for a home without a neighbor connected to the property. A private yard for a garden, pet, pond, private pool or spa is an amenity most renters will pay more for.

### CONDOS

In the event you are considering a condominium, keep in mind that community association rules can change. For example, one of my investors recently received a notice from the association board expressing its desire to require all units to be owner-occupied. Rules like this will directly affect the value of the unit to a potential investor.

You should also pay attention to the deferred maintenance of the building and the financial statement of the association. The roof, pool, pavement, paint and other structures and ameni-

ties have a certain life expectancy, and this could add up to a large assessment in the future. Another consideration is condo conversions. A community previously operated by a management company with set renter screening standards may be different now that the property consists of numerous owner-occupied and rental units. This could affect your property.

### APARTMENT COMMUNITIES

So, an apartment building looks inviting? There is hope in always having some income to offset the expenses, and those expenses are multiplied when the roof needs to be resurfaced. Typically, when one unit has a problem with a hot water heater, air conditioner, heating or plumbing, it's just a matter of time before those same problems occur in other unit. And these are not small expenses!

As time goes on and we purchase different types of property, we find what works best for us. I have owned all of the above and look at every investment with as many facts as I can gather. Inspections are important. I always recommend an inspection with an experienced company. Make sure to focus on potential problem areas, such as roofing and plumbing. Although inspection companies typically do not check such items, many will include them if you ask.

Additionally, when considering the purchase

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## IROC MEETING SCHEDULE

### INDEPENDENT RENTAL OWNERS COUNCIL

**Do you own fewer than 20 rental properties? Do you want to spend 90 minutes with fellow real estate investors to get ideas on operating your property more efficiently and at a greater profit?**

*If you answered yes to the above, you will want to attend the monthly IROC networking luncheon.*

#### CENTRAL REGION

11:15 A.M. - 1 P.M.

**TUESDAY, FEB. 20**  
**TUESDAY, MARCH 20**  
**TUESDAY, APRIL 17**

**LONGVIEW COMMUNITY CENTER**  
**4040 N. 14th St., Phoenix**  
(Indian School Road and 14th Street)

#### SOUTHERN REGION

11:15 A.M. - 1 P.M.

**FRIDAY, FEB. 9**  
**FRIDAY, MAY 11**

**TITLE SECURITY AGENCY**  
**6390 E. Tanque Verde Rd., Tucson**

*Reservations Required for Southern Region*  
*Contact Anne Spiker at 602-296-6208 or [aspiker@azama.org](mailto:aspiker@azama.org).*

**Additional "round-table" meetings (no lunch provided):**

11:15 a.m. - 1 p.m.

**MARCH 9, APRIL 10, JUNE 8, JULY 12,**  
**SEPT. 14, OCT. 12 AND DEC. 14**

#### NORTHERN REGION

11:15 A.M. - 1 P.M.

**TUESDAY, APRIL 10**

**AMERICAN LEGION**  
**204 W. Birch Ave., Flagstaff**  
(northwest corner of Birch Avenue and  
Humphreys Street)

*Reservations Required*  
*for Northern Region*  
*Contact Anne Spiker at 602-296-6208*  
*or [aspiker@azama.org](mailto:aspiker@azama.org).*



# Review List of Provisional AMA Members

All applicants who are applying to be Regular or Associate members of the Arizona Multihousing Association must complete the application and pay applicable dues. The applicant shall agree to abide by the provisions of the Articles of Incorporation, the Bylaws of the association, and by the Code of Conduct prescribed by the association.

The applicant will then be classified as a Provisional member. During this period, the Provisional member will have the rights and responsibilities of full membership.

Within 60 days of applying for membership, the names of the Provisional members will be published in *Apartment News*, and existing members will be encouraged to provide comments on

the suitability of the application.

If no negative comments are received from existing members within 90 days of membership application, the Provisional member will be deemed automatically approved into membership.

If any negative comments are received, the Ethics Review Board must review the application within 120 days from the receipt of the negative comment and recommend to the Board of Directors the acceptance or rejection of the application. If the Ethics Review Board does not recommend acceptance of a Provisional member, the Provisional member must be notified and given the opportunity to request a hearing pursuant to the Bylaws.

If the directors reject an applicant, the AMA refunds all membership fees paid except for a \$35 application-processing charge.

The following Provisional members applied for affiliation during December 2006 or January 2007. Any AMA member in good standing can e-mail or send a letter commenting on the acceptability of any or all applicants seeking AMA Regular or Associate member status to the AMA Ethics Review Board. The e-mail goes to [Wkaplan@azama.org](mailto:Wkaplan@azama.org). The mailing address is: Arizona Multihousing Association, Ethics Review Board, 5110 N. 44th St., Ste. L160, Phoenix, AZ 85018. **AMA**

## Provisional Regular Members

**AAA DEVELOPERS, LLC**  
19 Georgetown  
Irvine, CA 92612  
Phone: 949-322-1144  
Fax: 949-725-0851  
Contacts: Greg or Theresa Sharp  
Units: 18  
Mgmt. Co.: Independent Owner

**ARCHSTONE ARROW-HEAD**  
7701 W. St. John Rd.  
Glendale, AZ 85308  
Phone: 623-486-9400  
Fax: 623-322-4404  
Units: 472  
Mgmt. Co.: Archstone Communities

**CHIU, STELLA**  
2735 E. Main St., # 7  
Mesa, AZ 85213  
Phone: 480-654-0822  
Fax: 480-615-3257  
Contact: Stella Chiu  
Mgmt. Co.: Independent Owner

**CHUPAROSAS**  
2222 S. Dobson Rd.  
Chandler, AZ 85248  
Phone: 480-292-7190  
Fax: 480-292-8475  
Units: 258  
Mgmt. Co.: The P.B. Bell Companies

**GARDNER, SUSAN B.**  
909 N. Patencio Rd.  
Palm Springs, CA 92262  
Phone: 760-325-0680  
Fax: 760-325-0680  
Contact: Susan Gardner  
Units: 19  
Mgmt. Co.: Independent Owner

**GOODING, MARYALYCE AND WILLIAM**  
12001 N. 55th Pl.  
Scottsdale, AZ 85254  
Phone: 480-948-1975  
Contact: Mary Gooding  
Units: 2  
Mgmt. Co.: Independent owners

**HOLLAND RESIDENTIAL**  
2644 Elmira St.  
Denver, CO 80238  
Phone: 303-520-6809  
Contact: Tracey Logan

**JULIAN-DREW**  
C/O Tiburon Apts.  
128 S. 5th Ave.  
Tucson, AZ 85701  
Phone: 520-882-6480  
Units: 11  
Mgmt. Co.: Scotia Group Management, LLC

**LADERA DEL NORTE**  
11222 N. 16th Ave.  
Phoenix, AZ 85029  
Phone: 602-626-5923  
Units: 30  
Mgmt. Co.: Dunlap & Magee Property Management

**LAWRENCE, JOE AND DEUTSCH, JILL**  
12802 N. 71st St.  
Scottsdale, AZ 85254  
Phone: 480-323-6775  
Contact: Joe Lawrence  
Units: 16  
Mgmt. Co.: Independent owners

**MADDEN, ROBERT**  
29121 Promenade Rd.  
Menifee, CA 92584  
Phone: 951-672-9250  
Contact: Robert Madden  
Units: 1  
Mgmt. Co.: Independent Owner

**MARCHAND, SHEILA**  
8803 E. Fairway Blvd.  
Sun Lakes, AZ 85284  
Phone: 480-802-6723  
Contact: Sheila Marchand  
Units: 1  
Mgmt. Co.: Independent Owner

**MONTANA WOOLF, LLC**  
2600 Lochleven Way  
Henderson, NV 89044  
Phone: 702-232-4337  
Fax: 866-755-3756  
Contacts: Kristina and William Woolf  
Units: 2  
Mgmt. Co.: Independent owners

**MONTELINA AT THE CANYONS**  
19920 N. 23rd Ave.  
Phoenix, AZ 85027  
Phone: 623-322-8951  
Fax: 623-322-8954  
Units: 396  
Mgmt. Co.: Gray Clow Residential LLC

**O'BRIEN FAMILY TRUST**  
P.O. Box 3862  
Seal Beach, CA 90740  
Phone: 714-209-7460  
Fax: 714-242-9300  
Contacts: John or Jayne O'Brien  
Units: 5  
Mgmt. Co.: Independent Owner

**POPP, RANDALL W.**  
8606 Northiem Rd.  
Newton, WI 53063  
Phone: 920-860-1253  
Fax: 920-726-4146  
Contact: Randall Popp  
Units: 1  
Mgmt. Co.: Independent Owner

**RELIABLE PROPERTY RESCUE**  
P.O. Box 26083  
Scottsdale, AZ 85255  
Phone: 480-277-7800  
Fax: 480-585-2584  
Contact: Kim Vallandingham  
Units: 10  
Mgmt. Co.: Independent Owner

**TATUM PLACE**  
16801 N. 49th St.  
Scottsdale, AZ 85254  
Phone: 602-482-0372  
Fax: 602-482-7647  
Units: 164  
Mgmt. Co.: NNC Management Company

**TIARE MANAGEMENT GROUP**  
P.O. Box 22043  
Phoenix, AZ 85028  
Phone: 602-374-7097  
Fax: 602-374-7527  
Contact: Jim Sidow

## Provisional Associate Members

**JOHNSON CAPITAL**  
5080 N. 40th St., Ste. 300  
Phoenix, AZ 85018  
Phone: 602-522-0071  
Fax: 602-957-1113  
Contact: Luke Donahue  
Business Code: Mortgages/  
Banking

**SENIOR OUTLOOK MAGAZINE**  
8222 S. 48th St., #250  
Phoenix, AZ 85044  
Phone: 602-277-4404  
Fax: 602-277-8868  
Contact: Cindy Hodges  
Business Code: Advertising

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of a condo, do not lose sight of the fact that you are part of the association. The association implements assessments to cover big repairs when necessary.

As always, you are welcome to attend upcoming IROC meetings. The room is always filled with experienced investors who are willing to share their point of views. For information on upcoming meetings in Phoenix, Tucson and Flagstaff, see page 13. **AMA**