



Monthly Newsletter

January 2015

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Ellie Malykont opens a new chapter in her life.

Ellie Malykont is opening a new chapter in her life. Beginning on February 1, for the first time in over 22 years, she will no longer be working at California West. Ellie has decided to turn the page to spend more time with her grandchildren, travel more, and focus on important charity work.

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Although everybody at California West no doubt will miss Ellie's contributions, she is being replaced by a very capable team.

Ellie's longtime assistant, Rosa Vega, is assuming the role of office manager in San Luis Obispo. Rosa has been assisting Ellie over the past 13 years and knows many of our clients and tenants. Rosa is intimately familiar with all the day-to-day tasks of running the SLO office.

In addition, Derek Banducci, the President of California West, will assume more responsibilities in overseeing the properties that our SLO office manages. Derek is an attorney and real estate broker who has been investing in San Luis Obispo properties since 1997 and who has learned many lessons from Ellie over the years. He looks forward to more directly interacting with California West's clients.

Everybody at California West wishes Ellie a happy new chapter in her life and we all hope to stay in touch with her in the years ahead.

If any of our clients wish to send Ellie their congratulations or regards, then please contact Rosa and she will pass along all such messages. Rosa's e-mail address is rosa@california-west.com and her phone number is (805) 543-9119.

Derek can be reached at the same telephone number or by e-mail at derek@california-west.com if you have any questions about your properties.

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San Luis Obispo Office
1380 Broad Street #1
San Luis Obispo, CA 93401
Ph: (805) 543-9119
E-mail: slo@calwest.com

Arroyo Grande Office
145 S. Halcyon #H
Arroyo Grande, CA 93420
Ph: (805) 489-9400
E-mail: ag@calwest.com

www.california-west.com

CALBRE Lic. No. 00528841
Contractor Lic. No.: 985262

Pre-leasing season is upon us in San Luis Obispo.

The pre-leasing season is upon us in San Luis Obispo.

This is the season when our San Luis Obispo office contacts current residents and asks if they wish to renew for another 12 month lease. We will begin contacting those residents in late February and request a response by mid-March.

On April 1, if we get no response, or if the tenants tell us that they plan to leave, we will then begin marketing the units to new residents. Most of our leases in San Luis Obispo expire between late June and early September, to coincide with Cal Poly's academic year.

For clients who own properties in San Luis Obispo, Rosa will be contacting you shortly to discuss your plans for the upcoming year and to decide whether to offer renewals to current tenants.

Arroyo Grande office is raising rents due to market conditions and higher property taxes.

Rents in the Five Cities are increasing, and the rental market is strong. That said, property taxes are also going up – especially in Grover Beach.

On November 4, 2014, the voters of San Luis Obispo County approved a \$275 million general facilities bond to improve Cuesta College.

Voters in Grover Beach also approved a \$48 million general obligation bond to improve the city's streets.

The people who will be paying for these bonds are property owners, who will see the new costs on their property tax bills.

At our Arroyo Grande office, we are informing residents who call and question rising rents with the explanation that those higher rents will partly pay for these recently approved bond measures.

Property owners should budget for the fact that although they are likely getting higher rents, they will also see property taxes increasing on their next set of bills.