

Summer 2011

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On July 18th Phillips Hosted it's 13th Annual Charity Golf Tournament

Golfers arrived in the early morning hours to warm up and register for Phillips' 13th Annual Golf Tournament, benefiting [Seattle Family & Adult Service Center](#), who recently formed a partnership with Compass Center. The center has been serving those less fortunate and homeless families in Seattle for over 50 years. **This year we raised over \$10,000!** The sun eventually came out while Partners, Property Managers, Vendors, Clients and friends of Phillips loaded into golf carts to play the 18 hole scramble.

We are honored to be able to help Seattle Family & Adult Service Center /Compass Center, raising over \$135,000 in our 13 years of this tradition and in relocating a number of their transitioning families into permanent low income housing.



It ended up being a beautiful day at Mt. Si.



The winning team shot a 59. Phillips' Ryan Wood & guests from Superior Cleaning & Restoration

Vacancies Fall Below 5% - Lowest Since 2007

Last quarter, Apartment Insights, reported the vacancy rate in King & Snohomish Counties was 4.96% and has dropped to 4.69% in the second quarter. The statistics are based on 50+ unit properties in the King/Snohomish markets, produced by Apartment Insights. The last time the rates were this low was the fourth quarter of 2007 when the rate was 4.88%. The highest the rates have peaked was 7.2% in the second quarter of 2009. Additionally, the reports show that rental incentives are also down, last quarter the average incentive was \$48 per month,

in the second quarter that incentive dropped to \$38 (3.64%). With fewer incentives, landlords are able to start increasing the rent, \$27 per month and an average of \$1,072 per unit and \$1.27 per square foot in conventional properties, according to an article in the July 2011 *The Landlord Times*, *OnSite Magazine* and *Apartment Insights*. This was a very impressive quarter in the apartment industry. In the next few months we will see more new construction popping up and will hopefully be able to sustain this high level of success.

For more information on this report visit:

- www.apartmentinsightswa.com
- www.thelandlordtimes.com



What's Going @ Phillips— Matt's CCIM Designation

In May, our own, **Matthew J. Geise**, was awarded the Certified Commercial Investment Member (CCIM) designation by the CCIM Institute, one of the leading commercial real estate associations in the world.

Geise is an Associate Broker and the Executive Director of the Multi-Family Group at Phillips Real Estate Services. His group manages apartment properties ranging from 15-150 units in King, Snohomish & Pierce Counties. Geise has over 20 years of real estate and property management experience.

The CCIM designation is

awarded to commercial real estate professionals upon successful completion of a graduate-level education curriculum and presentation of a portfolio of qualifying industry experience. The curriculum addresses: financial analysis, market analysis, user decision analysis and investment analysis – the cornerstones of commercial investment real estate. CCIMs are recognized experts in commercial real estate brokerage, leasing, asset management, valuation, and investment analysis.



Coverage of the announcement in the Puget Sound Business Journal.

Visit www.ccim.com to learn more.

What People Are Saying About Us...

I have been a Seattle apartment owner since 1971, and we have utilized professional management companies to assist in operation of two buildings since about 1976. Commencing on January 1, 2009, we began our relationship with Phillips Real Estate Services.



As an owner, the monthly statements furnished by the management company furnish the most direct regular communication upon which to judge the success of a buildings operation. Timely and complete statements, showing accurate and complete income and expense, are vital. Prior to commencing our relationship with Phillips, I have never been satisfied with the statements furnished to us. They have been unpredictable as to timing (sometimes months late) and frequently inaccurate or incomplete. In the past, I found myself spending a great deal of valuable time analyzing and reconciling the reports furnished by management companies.

That has not been my experience with Phillips! I find the reporting to be timely (usually submitted within one week of the end of the month), complete, and accurate. This has substantially reduced my workload, both on a monthly basis and in preparation for tax reporting.

I also have been pleased with the property management services provided by Bob Dinehart, Senior Portfolio Manager. Bob is responsive and available for questions, keeps us advised as needed, and is a valuable source of information.

Thanks for your knowledge and services.

Owner/Partner, Capitol Hill & Eastlake area Apartments



Property type: Condominium
Address: 4800 Fauntleroy Way, SW #108, Seattle, 98116
Price: \$199,000
Bedrooms: 2
Bathrooms: 1
Sqft: 787
Neighborhood: Alaska Junction
Agent: Julia Schwab, 206.753.8320, jschwab@phillipsre.com
MLS #: 188436



Property type: Townhome
Address: 14714 53rd Ave W #120, Edmonds, 98026
Price: \$215,000
Bedrooms: 3
Bathrooms: 1.75
Sqft: 1391
Neighborhood: Norma Beach
Agent: Peggy Miller, 206.478.2618, pmiller@phillipsre.com
MLS #: 249504



Property type: Single Family Home
Address: 14519 160th Ave SE, Renton, 98059
Price: \$315,000
Bedrooms: 4
Bathrooms: 2
Sqft: 1800
Neighborhood: Briarwood
Agent: Julia Schwab, 206.753.8320, jschwab@phillipsre.com
MLS #: 256916

THANK YOU FOR YOUR BUSINESS!

Phillips would like to take this opportunity to thank you for your business and your interest in our company. In the real estate business referrals and relationship building are powerful. The majority of Phillips' business comes from referrals. Clients, agents and friends pass along our name for property management, community association management and brokerage services. We would be honored, if you haven't already, if you would pass on our name as your preferred real estate professional when the opportunity arises.

Consistently providing high quality management services and timely financial reporting, you can be assured you and your associates will be well taken care of at Phillips.

Thanks again for your business with Phillips - we are happy to help you!



To see more sales listings, rentals and other Phillips info check out :

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