

Building a Relationship With Your Property Manager

MAXIMIZE RENT. MINIMIZE HEADACHES.

Role: Property Managers

Fill Vacancies

Manage move in

Collect rents, disburse funds

Report to owner

Manage repairs maintenance

Manage move out

Evictions if necessary



PM: Their Win

Stable tenants

Low repairs and maintenance

Steady cashflow

Minimal headaches

Minimal communication

Fee Structure

Sign up fee

Vacancy / Marketing Fee

R/M Fees

Project fees

Hidden Admin Fees

Monthly fee

RED FLAG! Fees on Vacancy



Interviewing the PM: Vacancies

Where do they advertise?

View sample ads

Who picks up the phone?

Who shows the suites?

How do they screen tenants?

Frequency of showings?



RED FLAG! Poor Screening Process



Interviewing the PM: Move in

Who does the move in?

What is their paperwork?

Do they take photos/video?

- Available to owner?



RED FLAG! No Clear Filing



Interviewing the PM: Rent collection

Methods of collection?

Late rent policy?

Date of disbursement?

How is PM fee collected?



RED FLAG! Poor late policy



Interviewing the PM: Reporting to Owner

Frequency of reporting

View Sample Report

Owner portal

Availability of manager to talk



RED FLAG! Poor Availability



Interviewing the PM: Repairs / Maintenance

PM over ride?

Multiple quotes?

In house staff?

- Per hour rate?

Minimum approval amount?



RED FLAG! High Approval Amount



Interviewing the PM: Move-Out

How are photos saved / archived & used?

How strict are they on billing to tenant?

Do they keep track of early lease breaks and skips?

RED FLAG! Poor Skip Policy



Interviewing the PM: Eviction process

Get familiar with process

When do they give notice?

What payment plans do they use?

When do they go to RTDRS?

Do they have a tenant guarantee?

What are the costs of the process

What is their turnaround time historically?



Would you recommend:
Residential Tenancy Dispute Resolution Centre?

10025 102A Avenue, Edmonton

"Like" to give your approval.

RED FLAG! High Eviction Fees



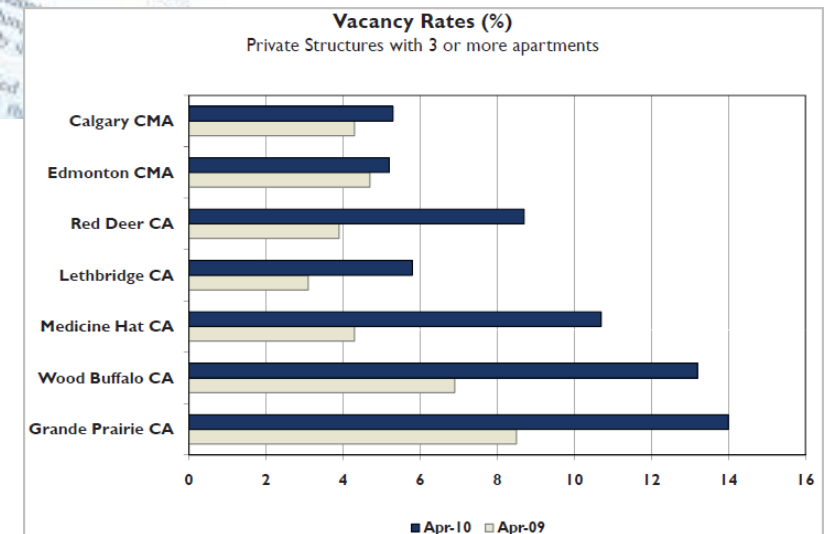
Be an Expert

Know your market

Know the process

Read the contract

Know your property and condition



RED FLAG! You don't know your own RENT



Building Accountability

Comment on statement every month

Weekly phone update

Request photos of any work in progress

RED FLAG! Delayed answers to questions



Check their work

Check References

View your rental ad

Search your rental ad

Secret shopper call

Secret shopper vacancy

Call tenants for satisfaction

Visit properties on scheduled basis – surprise visit



RED FLAG! Ads not found



Delegate clearly

Set detailed expectations for communication

Set detailed expectations for tenant profile

Make all decisions in writing

Summarize all meetings in writing

RED FLAG! Fees on Vacancy



Invest in the Relationship

Show GRATITUDE

Give referrals

Write testimonial

Build rapport

Give autonomy with earned trust

Be consistent

*Thank
you* 

RED FLAG! Quick to criticize slow to praise



Summary

Interview well – build a solid foundation

Check their work – build accountability and trust

Let them do their job – trust and delegate



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