

Property Management

Property management is the operation, control, and oversight of real **estate** as used in its most broad terms. **Management** indicates a need to be cared for, monitored and accountability given for its useful life and condition.

Property maintenance companies take care of many different issues. They can repair lighting issues, plumbing problems, **broken** locks, water and flooding issues, fence repairs, ceiling repairs, roof repairs, painting, replacing doors, tub repairs, and even can be called in to do trash removal and move-out clean up.

Many landlords and **property managers charge** a **fee** every time a tenant submits a maintenance request or a **repair** is performed. ... Ultimately, your overall maintenance costs will be much higher and your tenant turnover more frequent.

Property maintenance refers to the overall upkeep of real **property** or land. It may refer to the **maintenance** of either private residential **property** or commercial real estate.

For example, a **property manager** may work with several **landlords** who own private homes or small apartment complexes. The **property manager** handles maintenance requests, collects rent, and deals with tenant disputes. As a renter, you may never meet the **landlord**.

Residential property managers help investment **property** owners and homeowners in preserving and increasing the value of their real estate investments. They manage the day-to-day financial operations of the **property**, including finding and placing qualified tenants, and they ensure the **property** is in good working order.

SERVICES

1. Security
2. Pool maintenance
3. Grounds keeping
4. Cleaning services & other basic maintenance dependent on your properties needs
5. Removing trash and debris
6. Maintenance, Repairs, Remodeling
7. Provide and oversee in-house maintenance crew
8. Establish a preventative maintenance policy to identify and deal with repair needs
9. Provide network of licensed, bonded and fully insured contractors who have been vetted for good pricing and good work which is up to code.

10. Assign jobs to different parties (in-house employees, handyman and professional contractors) based on who will do the best job in the best possible price.
11. Maintain outdoor areas
12. Leaf and snow removal
13. Landscaping
14. Removing trash and debris
15. Maintain and monitor a 24 hour emergency repair hot-line
16. Larger renovation projects
17. Provide recommendations on how the project can maximize rental income.
18. Prepare preliminary cost estimates
19. Get multiple independent bids for the work
20. Perform as general contractor overseeing the work

1. Rent Responsibilities

Dealing with rent issues is one of the most common responsibilities of a property manager. This includes:

- **Setting Rent:** The property manager is responsible for setting the right rent level to attract tenants to your property. They understand the market where the property is located and have looked at comparable properties in the area.
- **Collecting Rent:** They ensure optimal cash flow by setting a date to collect rent each month and strictly enforcing late fees.
- **Adjusting Rent:** The property manager can increase the rent by a fixed percentage each year, according to individual state and/or municipal law. They can also decrease the rent if they feel it is necessary.

2. Tenant Responsibilities

Managing tenants is another core responsibility of a property manager. They are involved in all areas, including:

- **Finding Tenants:** Property managers are responsible for filling vacancies. They know where to advertise the rental and what to include in their ads. They also understand what attracts tenants, so they can offer tips to help makeover the property.
- **Screening Tenants:** Property managers should have a consistent screening process, including running credit checks and criminal background checks, which can decrease your chances of being accused of discrimination. Experienced property managers have seen hundreds, even

thousands, of tenants, so they have a better idea of how to select the right tenants; those who will pay their rent on time, have a longer tenancy and create fewer problems.

- **Handling Leases:** This can include setting the lease term and making sure it has all the necessary clauses to protect the owner. This includes determining the amount of security deposit required.
- **Handling Complaints/Emergencies:** They are paid to deal with maintenance requests, noise complaints and they have the necessary contacts to handle emergency situations.
- **Handling Move Outs:** When a tenant moves out, the manager is responsible for inspecting the unit, checking for damages and determining what portion of the security deposit will be returned to the tenant. After move out, they are responsible for cleaning the unit, repairing any damages and finding a new tenant.
- **Dealing with Evictions:** When a tenant does not pay rent or otherwise breaches the terms of a lease, the property manager understands the proper way to file and move forward with an eviction.

3. Maintenance and Repairs

The property manager must keep the property in safe and habitable condition. Property managers are responsible for the physical management of the property, including regular maintenance and emergency repairs.

- **Property Maintenance:** This includes performing preventative property maintenance to keep the property functioning in top condition. For example, they are personally in charge of, or must hire someone to, exterminate, check for leaks, landscape, shovel snow and remove trash. This maintenance aims to keep current tenants happy and attract new tenants.
- **Repairs:** When there is an issue, the property manager must fix the problem or hire someone else to do it. They often have a large network of reliable plumbers, electricians, carpenters and other contractors.

4. Knowledge of Landlord-Tenant Law

Good property managers have an in-depth knowledge of statewide and national laws regarding the proper ways to:

- Screen a Tenant
- Handle Security Deposits

- Terminate a Lease
- Evict a Tenant
- Comply With Property Safety Standards

5. Supervising Responsibilities

- **Other Employees:** If there are other employees in the property, such as a concierge or security personnel, the property manager is responsible for making sure they are doing their job. The property manager can set their salaries and even fire them.
- **Vacant Properties:** Property managers are often hired to look after vacant properties to make sure there has been no vandalism and to perform routine maintenance. They also make sure contractors and other repairmen are completing their work in a timely manner.

6. Responsible for Managing the Budget/Maintaining Records

Property managers can be responsible for managing the budget for the building and for maintaining all important records.

- **Managing Budget:** The manager must operate within the set budget for the building. In certain emergency situations when the occupants (tenants) or physical structure (investment property) are in danger, they may use their judgment to order repairs or likewise without concern for the budget.
- **Maintaining Records:** The property manager should keep thorough records regarding the property. This should include all income and expenses; list of all inspections, signed leases, maintenance requests, any complaints, records of repairs, costs of repairs, maintenance costs, record of rent collection and insurance costs.

7. Responsible for Taxes

- The property manager can assist the property owner with understanding how to file taxes for the investment property.
- The property manager can also file taxes for the property.

We offer a Full Service, worry free Solution for rental property management. Our goal is to protect your investment saving you time, effort and money. This way you maximize your cash flow, minimize your tenant vacancy period and have a well-maintained property.

Prepare Property for Rental

Your property manager meets with you to evaluate your property and recommend necessary improvements to obtain the optimal monthly rental amount. The manager coordinates any maintenance or repairs based on your approval. We use our extensive network of qualified suppliers to ensure the work is completed on time and at exceptional value. All major costs are to be verified by you before work starts.

Determine Optimal Rental Amount

The property manager provides a complete market analysis looking at comparable properties to determine the optimal monthly rental amount for your property. The manager works with you to agree on the amount.

Tenant Placement

We take a much targeted approach to get your unit rented as fast as possible. The manager meets with you suggesting a marketing program to best attract the right tenants. The communication tools include relevant websites, print, property signage and our corporate website. We pursue all leads and schedule all showings of the property advising you in advance.

Tenant Screening

We take care to get you responsible tenants. We require each potential tenant to complete a detailed tenancy application form. We then verify their current employment and income status, complete all credit checks, and contact the tenant's previous landlord(s) to verify payment history and care of property.

Rental Property Move In

Your property manager takes the right steps to ensure an efficient move. Collects the first and last month's rent in the form of certified funds prior to your tenant's move-in. Prepares all rental and lease agreements. Documents your property's condition utilizing digital photography and has your tenant complete and sign a "Move in assessment of Condition" report verifying the condition of the property. Instructs your tenant regarding rental payment terms and required property maintenance.

Rental Collections and Disbursements

We make sure monies are collected on time to maximize your cash flow. We promptly collect your rental income from your tenant at the beginning of each month. Our Accounting Department disburses the rental proceeds to you by the tenth of each month. Your property manager will serve notice to the tenant, and advise you, if rent has not been paid. We coordinate the start of evicting your tenant in the event the rent is not paid to your satisfaction. See eviction section below.

Repair and Maintenance

We greatly minimize the cost and time of repairs and maintenance by using our extensive network of proven qualified suppliers. This saves you from searching out suppliers and being charged exorbitant prices. Your property manager handles all requested repairs from tenants assessing their real need and contacts the right supplier. With all major repairs, we consult the owner with the estimated costs for approval. We coordinate the ongoing maintenance, based on the owner's needs which may include: painting, window upgrades, new flooring and carpeting, electrical upgrades, house cleaning, snow removal and lawn maintenance.

Regular Rental Property Inspections

We make a thorough inspection of your unit, both inside and outside. This helps us insure your property is being properly cared for, maintained and provide you with peace of mind ownership.

Tenant Evictions / Collections

If rents are not paid, we take the necessary steps to receive payment. If the tenant is still negligent of payment, then with your approval we begin the eviction process following the rules of the Ontario Landlord and Tenant Board and keep you informed of all aspects of the process.

Eviction Protection Program

We offer a unique optional program that can cover the complete cost of an eviction if required. This program is available for a small monthly fee per unit and is optional. Please contact our office for more details

Account Services

We have an online accounting system that can provide a host of information and services at the touch of a keypad.

Monthly Accounting Statements

Each month we will post a detailed financial statement showing monies collected and any disbursements that have been made on your behalf such as repairs and maintenance to your online account.

Year End Summary

We provide a year-end summary of your accounts.



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