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Circulated Monthly To Thousands Of Apartment Owners, Property Managers, On-Site & Maintenance Personnel



11 Questions to Ask When Hiring for Property Management

By Justin Becker

If you're the owner of residential real estate, one of your main aims is probably to earn the highest possible profits with the least possible hassle. After all, no landlord or owner can be there to supervise all their real estate all the time.

That's where a reliable property-management company comes in. Of course, the most important word here is "reliable." This is the company or property manager that will potentially be in charge of your investments and incomes. So, it's important to have a vetting system in place.

Whether you have mobile homes for sale or are part of a land-lease community, real estate investment isn't cheap or easy to oversee. With an experienced company or manager by your side, the daily running of your

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May '21 Breaks Record (Again) for Monthly Rent Growth

RENTAL HOUSING JOURNAL

Multifamily housing had another record-breaking rent-growth month in May, according to the latest Yardi Matrix National Rent Report.

The company said that national rents recorded "their greatest increase in the history of our data set. All Top 30 metros had positive month-over-month rent growth for the second consecutive month, with New York's rent growth far surpassing the other metros."

Highlights of the Yardi Matrix report on record-breaking rent growth:

- Multifamily rents increased by 2.5 percent year-over-year in May, which is almost exactly where rent growth was in March 2020 when the pandemic began spreading in the United States. Many metros have recovered and surpassed pre-pandemic rent-growth numbers.
- Rents grew \$12 in May to \$1,428, the largest one-month increase



in Yardi's data history. The 0.8 percent month-over-month growth rate was the largest since June 2015. For the second month, all Top 30 metros had positive month-over-month rent growth and 90 percent had month-over-month gains of 0.5 percent or more.

- Yardi Matrix now includes single-

family rental units exclusively in built-to-rent communities. "Our data set covers more than 90,000 units nationwide. The pandemic has driven demand for single-family rentals, and the SFR industry boasted 7.3 percent year-over-year rent growth as of May."

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Why I Like My Properties' Nosy Neighbors



By David Pickron

Back in 2013, a small company named DoorBot appeared on Shark Tank pitching a doorbell connected to a camera that would then call your smartphone, letting you know who was at your door.

The panel, made up of successful, savvy investors, decided to pass for a variety of reasons, with one of them being that they didn't think there was a need or demand for the technology in the residential sector.

DoorBot left the stage with no deal, changed its name to Ring, and sold to Amazon in 2018 for \$839 million. Obviously, there was a demand for this type of service in the market; people are interested in seeing who is on their

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Potential Pitfalls of NNN Properties and a Savvy Alternative

By CHAY LAPIN
PRESIDENT OF KAY PROPERTIES AND INVESTMENTS

- NNN properties seem like passive investments but actually require regular management.
- Overconcentration is a key risk when it comes to investing in NNN properties.
- DSTs (Delaware Statutory Trusts) provide an alternative way to invest in NNN properties.
- Diversification and true passivity are unique advantages of DST investments.

Frequently investors are seeking out reduced management and or passive real estate investments. Real estate owners are simply tired of the three T's (Tenants, Trash, Toilets) and are looking for alternative options to consider.

One option that a lot of investors are being sold by their real estate brokers are Net Leased properties, which are commonly known as "triple net leases" (or "NNN"). Some Net Lease properties can be nearly 100% passive. Investors will want to carefully understand how the unique net lease is set up, as some leases may actually have active management responsibilities for building upkeep. A client will also want to keep a monthly check in to make sure that the tenant is abiding by their net lease structure and that they are actually paying the various bills (e.g. Common area expenses, Property Taxes and Insurance). It is not uncommon for a large corporation to have a glitch and be late paying property taxes, and this could affect your building if not caught in an appropriate time frame.

If an investor is going to be placing their entire 1031 exchange proceeds or cash allocation in one net lease property, there are key points that an investor should understand prior to investing:

- Concentration Risk – Placing all of your eggs into one basket
- Tenant bankruptcies and restructuring – Lease Rejection
- Store Closures – "Dark Stores"
- 1031 exchange closing risk
- Asset and property management responsibilities – unpaid tenant taxes, collecting reimbursements, refinancing, lease term burn off and value erosion, lease renewal and negotiations, legal expenses, insurance issues, etc.

Another option for investors that are looking for a 100% passive investment is a DST (Delaware statutory Trust). A DST is an entity that can hold investment real estate structured to take 1031 Exchange monies and after tax dollar investments. DST properties can be used as opposed

to NNN properties but still providing access to net lease type

properties (FedEx, Amazon, Walgreens, CVS and many others).

- Potential Diversification – Don't put all your eggs into one basket! It is important to note however that diversification does not guarantee protection against losses or guarantee profits.
- You can close potentially on a DST in 2-3 days – helps to potentially reduce 1031 exchange closing risk.
- Non-recourse financing with DSTs as opposed to partial and full recourse with NNN properties.
- Back up – Use a DST as a backup ID in case your NNN deal falls apart.
- DST as a home for leftover funds to cover your exchange and avoid boot.
- Professional asset and property management in place.

DST EXAMPLE #1

A portfolio of 15 corporate backed FedEx distribution facilities, Walgreens pharmacies and CVS pharmacies located throughout the country.

DST EXAMPLE #2

A portfolio of 20 single tenant net leased properties to tenants such as CVS, Tractor Supply, McDonald's, Advanced Auto Parts, Auto Zone, DaVita Dialysis, Dollar General and Dunkin Doughnuts.

DST EXAMPLE #3

A single tenant VA Medical Hospital on a 20 year lease with the General Services Administration (GSA) – The United States Government

Potentially protect yourself and your family by investing in multiple DST's. This allows your 1031 equity to be diversified over 100 to 300 million dollars worth of institutional quality real estate, instead of buying one 1-3 million dollar net lease property and having to actively manage it yourself.

About Kay Properties and www.kpi1031.com

Kay Properties is a national Delaware Statutory Trust (DST) investment firm. The www.kpi1031.com platform provides access to the marketplace of DSTs from over 25 different sponsor companies, custom DSTs only available to Kay clients, independent advice on DST sponsor companies, full due diligence and vetting on each DST (typically 20-40 DSTs) and a DST secondary market. Kay Properties team members collectively have over 115 years of real estate experience, are licensed in all 50 states, and have participated in over \$21 Billion of DST 1031 investments.

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Apartment Jobs Snapshot

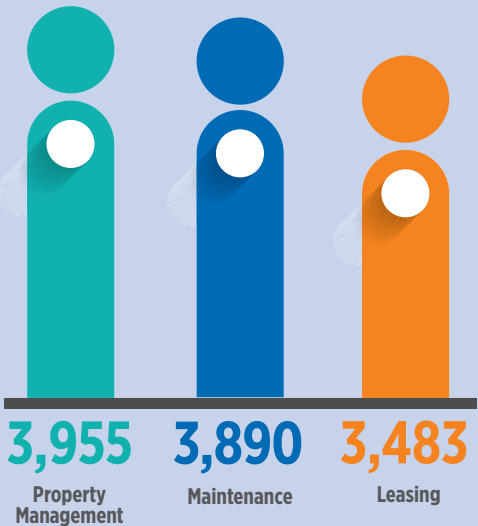
May 2021

14,603 Total Job Postings in Apartment Industry*
in May 2021 (% of Real Estate Sector: 37.3)

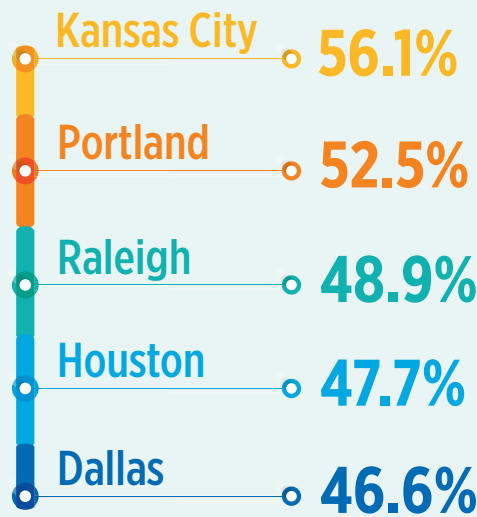


* Based on job postings that include employer.

11,328 Job Postings by Major Category



% Top MSAs**
Apartment Jobs of Total Real Estate Jobs



** MSAs with 100 or more apartment job postings

Time to Fill
For Top MSAs***

*** Based on historical information; weighted average based on positions with 100 or more postings

Raleigh
Dallas
Houston

37.2 Days
37.7 Days
37.8 Days

Kansas City
Portland
39.1 Days
39.9 Days



Spotlight
Past 6 Months

Maintenance Manager/Supervisor

Top MSAs

(Highest Location Quotients)



Location Quotient****

3.1
2.4
1.9
1.8
1.4

Market Salaries*****

\$55,368
\$44,357
\$45,156
\$45,315
\$50,447

**** Location quotients display concentrations of demand within MSAs. U.S.-wide average demand equals 1.0; a location quotient of 1.5 indicates 50% higher demand than the US average.

Top Skills

Specialized/Required	Baseline
HVAC	Preventive Maintenance
Plumbing	Communication Skills
Repair	Organizational Skills
Property Management	Physical Abilities
Carpentry	English

Earnings

Market Salary
(90th Percentile)*****

\$47,856

*****Market salary is calculated using a machine learning model built off of millions of job postings every year, and accounting for adjustments based on locations, industry, skills, experience, education requirements, among other variables. Salaries in the 90th percentile are displayed due to the tightness of the labor market in the apartment sector.

Source: NAA Research; Burning Glass Technologies; Data as of May 31, 2021; Not Seasonally Adjusted

High Demand Continuing for Apartment Jobs

NATIONAL APARTMENT ASSOCIATION EDUCATION INSTITUTE

The NAAEI (National Apartment Association Education Institute) Apartment Jobs Snapshot for May shows this year’s prime leasing season has spurred strong demand for multifamily professionals. The number of available positions in the apartment industry amounted to more than 14,600 job openings.

The highest concentration of job postings was in Kansas City, Portland, Raleigh, Houston and Dallas.

The demand for apartment-maintenance jobs in Seattle was more than three times the national average and 2.4 times the national average in Portland.

Market salaries for apartment-maintenance jobs in Seattle were \$55,368, and \$44,357 in Portland.

The top specialized skills employers are looking for included HVAC, plumbing, repair, property management and carpentry skills.

NAAEI’s mission is to provide broad-based education, training and recruitment programs that attract, nurture and retain high-quality professionals and develop tomorrow’s apartment industry leaders.

Growth Outpacing Construction in Most Large Cities

RENTAL HOUSING JOURNAL

Only a few large cities built enough housing in the past 10 years to keep up with growth in general and job growth in specific, according to a new report from Apartment List and the Census Bureau.

Overall, cities in the Mountain West and the Sun Belt added the most housing the last 10 years, while cities in the Northeast, Midwest and Rust Belt cities such as Cleveland and Detroit failed to add enough.

“According to recently released data from the Census Bureau, the United States added over 9 million net new housing units from 2010 to 2020, expanding the nation’s housing inventory by 6.9 percent. Growth in new housing, however, varies dramatically by region. While some major markets are building enough to keep up with demand, many of the most sought-after metros are severely underbuilding,” the report says.

The study says that, using an example of one to two new jobs for every new home, “only four of the nation’s 25 largest metros met that threshold. The imbalance was greatest in Rust Belt cities, likely due to existing vacancies, and expensive coastal cities, which are notoriously supply-constrained.”

Job growth in a market signals the need for new housing. Cities with growing economies typically attract new residents who need places to live.

“If the supply of new homes cannot keep up with that influx, the homes that do exist will become prohibitively expensive, especially for lower-wage households,” the report says.

“A market that adds fewer homes may experience an undersupply of housing and a crunch on affordability, something we see playing out in many of the pricey coastal markets that have grown notoriously expensive over the past decade.

“This decade, just four of the 25 largest metros in the nation achieved housing growth in line with job growth.”

The report concludes that over the past 10 years, population grew quickly in the Mountain West and Sun Belt, “where sufficient housing supply met successful job creation. Job-rich coastal markets were in high demand, but their housing growth could not keep pace with jobs, limiting their growth potential.

“The rise of remote work, however, could be a catalyst for change in the housing market. If the link between work and home location is increasingly broken, the lifestyle preferences of remote workers may start to dictate the next shift in housing demand. The early signs already show that the 2020s pandemic recovery will look very different from the 2010s Great Recession recovery, and the changing landscape of American housing will follow suit.”

Gilbert and Chandler Rank at Top of List of Best Places for Rental Housing Amenities

RENTAL HOUSING JOURNAL

Gilbert, along with Chandler, top the list of best locations in the United States for amenity-rich apartment communities, according to a study from StorageCafe and Yardi Matrix.

The study compared more than 82,000 large-scale apartment buildings across the country and then used the Yardi Matrix database to analyze the incidence of amenities in rental complexes with 50+ units, including outdoor spaces – both courtyard and rooftop decks – swimming pools and spas, fitness centers, business lounges, tennis, basketball and other sports courts, and more, and ranked the 100 largest cities from best to worst.

Gilbert and Chandler ranked at the top of the list, “where renters in both urban and suburban environments have easy access to an optimum mix of lifestyle amenities in their rental communities,” the report said.

GILBERT TOPS THE LIST

A well-planned suburb southeast of Phoenix, Gilbert emerges as the best place for renter amenities. About 60 percent of local apartment buildings boast a diverse

mix of communal features for residents.

Community outdoor space is prevalent across all large-scale rental complexes, as is parking space, and almost all apartment buildings are outfitted with sparkling swimming pools that can rival anything a vacation retreat can offer.

Close to 80 percent of Gilbert’s multifamily communities feature playgrounds and about a quarter offer their residents basketball courts.

Gilbert, in fact, comes with a high standard of living overall. It’s home to a vibrant economy fueled by plenty of job opportunities, parks, and excellent schools that turn the city into a highly desirable place to live.

Gilbert attracts many STEM-oriented companies, as its proximity to Arizona State University’s Polytechnic Campus means that it produces a highly specialized workforce. It’s no wonder that *Money* magazine named Gilbert among 2020-21’s Best Places to Live.

CHANDLER RANKS SECOND

Chandler ranks second, with 58 percent of its rental properties equipped with community facilities that respond to varied renter needs.

After the city experienced a job market boom facilitated by software and financial companies and the healthcare industry, among others, people started to move there in droves.

The population increased by 20 percent over the last decade, which prompted the addition of about 6,500 rental units to the local housing market. All large-scale apartment buildings in Chandler boast a common outdoor space — be it a garden or a rooftop deck — along with resort-style pools and 24-hour fitness centers.

Moreover, apartment buildings are particularly family-friendly here, with about 54 percent of rental communities offering playgrounds. Renters can also make use of volleyball courts in roughly 45 percent of rental complexes, the report says.

Yardi Matrix is a business development and asset management tool for investment professionals, equity investors, lenders, and property managers who underwrite and manage investments in commercial real estate. Email matrix@yardi.com, call 480-663-1149 or visit yardimatrix.com to learn more.

All Top 30 Metros Post Positive Month-Over-Month Growth

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Overall, New York had the strongest month-over-month rental growth at 3.4 percent. The report said New York may be different than other markets going forward since many brokerages and banks are requiring their workers to return to the office this summer. Unlike New York, many tech cities like Seattle may see a slower return as tech workers are more able to work remotely.

Portland also showed a strong month-over-month

rent increase at 1.1 percent, along with Chicago and Las Vegas.

TRACKING SINGLE-FAMILY RENTALS


Yardi Matrix said it is now tracking single-family rentals as an asset class. The company’s data shows there are 90,000 units in 7,000 communities it can track.

Phoenix, the Inland Empire in California, and Detroit have the largest number of single-family rentals, the

report said.

“The pandemic has fueled even more demand, and new institutional investors are pursuing the sector every day. The current constraints to purchase a home coupled with demand for more space is fueling strong rent and occupancy growth across metros,” Yardi Matrix said in the report.

For the full report please visit <https://www.yardimatrix.com/Publications>



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1. Access - Rentegration.com is a web based, multi-user software offering cus- tomers 24/7 access to forms generation, archives, property man- agement data- base, basic accounting, vendor ordering and other services.


2. Rental and Lease Forms - Unlimit- ed use of a full line of state specific rental and lease forms. All Rentegration.com forms are created by attorneys and/or local rental housing associations.

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4. Management Database - Rente- gration.com is an easy to use, database driv- en software. Most form fields are auto populated from the database. The mod- ules are all integrated and work together. For example, a customer can use the rent- roll function to identify all delinquencies, apply fees, and cre- ate eviction forms with a few simple clicks of the mouse.

5. Value - Large property manage- ment companies that use Rentegra- tion.com for only forms generation will save time and money over other methods. Mid and small size prop- erty managers and independent rental owners can manage their entire busi- ness at a fraction of the cost of other software and forms.

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RENTAL HOUSING JOURNAL ARIZONA · JULY 2021

5



Monthly Meeting Schedule for the Arizona Real Estate Investors Association

ALL CHAPTERS MEETING
MONDAY, JULY 12, 2021
5:45 P.M.

CELEBRITY THEATRE
440 N 32ND STREET
PHOENIX, ARIZONA 85008

The Phoenix meeting is held on the second Monday of the month. These meetings are full of education, information, and networking.

Open Networking: The perfect time to get checked in to the event and chat with other local real estate investors in attendance.

Market Trends and Outlook: Your up-to-date analysis on the trends in national, regional, and local areas. Come find out where the market is heading – valuable information no real estate investor should do without.

Association Update: Find out about what’s happening at AZREIA, how to best leverage your membership benefits, and get the best prices on upcoming events!

Trade Show, Networking and Guest Orientation: Spend time meeting AZREIA business associates and other investors and build your team. (Live meetings)

Market Update for Fix and Flip and Rentals: Full analysis of fix & flip and rental markets. Plus, the latest market news affecting your business.

Main Presentation: This presentation features a national or local panel of experts on general topics such as fix and flip, buying notes, private money lending, marketing strategies, buying land or commercial/multi-family property. These are “you can’t afford to miss” meetings.

The cost for meetings is \$10 for AZREIA Members and \$20 for guests. PLUS members can attend free of charge.
Please refer to the website www.azreia.org closer to the meeting time for up-to-date information on meeting place/format and agenda.

REGISTER ONLINE AT: www.azreia.org

Why I Like Nosy Neighbors Watching My Properties

Continued from Page 1

property without the confrontation of a face-to-face interaction.

As landlords, we have a similar desire to know who is on our property and what they are doing there. The challenge lies in the fact that we aren’t always at the property and it’s kind of creepy to put cameras on your rental property.

WHAT — OR BETTER YET, WHO — IS THE SOLUTION?

All of the rental properties I own have one thing in common: neighbors.

Yes, neighbors, who have decided to settle into the homes next to or across from my rental properties. Neighbors who have invested their time and money into creating the perfect homes for themselves and/or their families. Neighbors who value the safety and security of their community and would fiercely fight to protect those values. And what thing do all of those neighbors have? Eyes.

Here’s a walkthrough of what I recommend for investors who are considering purchasing or have recently purchased a new investment property:

1. Drive the neighborhood to get a feel for how the residents care for their homes. The overall appeal of a neighborhood, and an investment there, is affected by the look and feel of the community.



2. Before purchasing the property, get acquainted with a few neighbors. A knock on the door and a short conversation will tell you a lot about the property history. Laying the groundwork of being an investor who is concerned about the value of the neighbors’ property, as well as your own, goes a long way in building a strong relationship. If you already own the property, you can follow the same process and apologize for not coming over sooner.
3. Introduce your tenants to the neighbors. Knowing that you have a relationship with the neighbors has a twofold benefit: 1)

It creates a sense of accountability between you, the tenant, and the neighbor, and 2) It indicates that there is a clear and open line of communication between you and the neighbors. Research indicates that when someone feels that they are being watched, it affects their behavior in a positive manner. Better behavior means less calls to you.

4. Encourage the neighbors to communicate larger issues or concerns to you. If you’ve already introduced your tenants to the neighbors, hopefully they can resolve the small things with each other. I don’t necessarily want to know if their sprinkler is spraying the neighbors’ window, but I do want to know if the teenagers in my rental are putting a mattress out the second story window and onto the roof to sunbathe (true story).

One of my tenants moved out recently after a number of years, and one of the neighbors came over to tell me all of the things that had been going on at the property.

I was aware of most of them, as they had been communicated to me by another neighbor. Because we had all gone through this four-step process, my investment-property neighbors felt comfortable reaching out and sharing

issues they felt would affect their property values – and mine. I don’t mean to encourage you to turn those neighbors into your property watchdogs, but it is beneficial to know them and have them advocate for the properties where you are invested.

DON’T OVERLOOK A VALUABLE OPPORTUNITY

Having the right relationships with the neighbors could save you thousands of dollars. Landlords need to refresh their thinking from time to time and realize that the investment they have made may not be the home or property, but actually is the person in that property.

As you look for what we call the right “business partner” to become your tenant, it is critical to know their history. Also critical is knowing how they are taking care of your property, and that is most easily accomplished by knowing, trusting, and communicating with your tenant... and their neighbors.

David Pickron is president of Rent Perfect, a private investigator, and a fellow landlord who manages several short- and long-term rentals. Subscribe to his weekly Rent Perfect Podcast (available on YouTube, Spotify, and Apple Podcasts) to stay up to date on the latest industry news and for expert tips on how to manage your properties.

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11 Questions to Ask When Hiring a Property Manager

Continued from Page 1
property should become much easier.

When you hire an employee for any task, he or she must go through at least one interview. The same goes for a property management company; of course, the questions might be more detailed, since there's so much at stake.

Not sure about what to ask your potential property managers? Let's have a look at some of the top questions to keep in mind.

Before you hire any property manager or property-management company, have these questions on your list:

No. 1: How Familiar Is Your Team With Current Trends in Real Estate?

Real estate investment is a fickle game. So, you want to make sure to ask your potential property managers about the trends in place right now. This will show you how much market knowledge they have. That's important for managing and maintaining your real estate in the best way.

Your potential property manager should be able to reach out and find reputable tenants to fill your property. This is an easier task than it was in the early 2000s, as the number of people renting property within the United States has gone up in various cities.

No. 2: How Do You Stand Apart From the Competition?

While it might be a bit awkward mentioning competitors to any potential property manager, this is a good way to filter out the really good companies. If you're interviewing a genuine professional, he or she will mention the competition respectfully and display knowledge of the local market trends.

Asking about the competitors will also bring the conversation to how this potential property-management company is unique in its pricing and services. The company representative should be able to explain what makes the company different and better than the rest. Ideally, they should also provide some client references so you can be sure about going ahead.

No. 3: What's Your Company's Record With Rental Properties?

If you interview a relatively new company, chances are that they won't have relevant experience in the real estate industry. Their prices might seem affordable, but it's just not worth taking the risk.

The questions you ask will tell you if the company is efficient and reliable enough to run everything properly. Even an expert can find it difficult to maintain real estate these days. So, you should ask to get in touch with previous clients as well.

You can also ask why and after how long precious contracts ended, whether there's a record of unethical practices, etc. Such details are critical. So, don't feel



strange about asking.

No. 4: What Kind of Technology Do You Use?

Keeping up with real estate trends also means that modern property managers should stay updated on the most important digital tools. Almost every industry has made changes to incorporate software and other forms of technology to make its process easier and smoother.

Ideally, your potential property-management company should have software solutions that make its system easy to work for you. You should also be comfortable with the setup the company has, since this is what will be used to maintain your real estate.

The communication software the company uses is also important. This is how the company will get in touch with you. So, make sure that it fits your requirements.

No. 5: What Will the Income Structure Be Like?

One of the most essential questions to ask a potential property manager is about the income from your real estate. This usually means determining what the rent will be from the tenants. The answer to this concern lies in knowing how real estate works within your state, city, and specific area.

Make sure you know about the details of the rent formula from the property manager. This is also the point where you give your own views about the rent and how it's set. That way, both parties will remain on the same page and can move forward without much confusion or resentment.

No. 6: How Will Rent Collection Be Handled?

Rent collection is usually the responsibility of property-management companies. This is why it's best to hire one that has been working with the latest solutions. With automated payments and online systems, you can be sure of quick, convenient collection on all sides.

If your potential property manager has a quality software solution in place, you should consider hiring him or her. With updated decent software, you can also rely on the accuracy of your transactions.

There's also the fact that some tenants might want to pay cash or make payment through some other method. Question the

company about any alternative solutions for such cases.

No. 7: Do You Have Credible Licensing for This Service?

Whether you're interviewing family-owned property management companies or those with a more corporate structure, make sure their license is up to speed. Keep in mind that the different states will have varying licensing rules and regulations.

In addition to simply asking this question, you'd also have to conduct research on your own. See what qualifications are required for your region and ask the potential manager if he or she has the needed licensing.

To be on the safe side, ask for licensing proof as well. Certain states might require a more direct link to a known real estate organization. Others might require a real estate broker license before one becomes a property manager.

No. 8: Who Will Handle Maintenance Issues, and How?

One of the main concerns related to residential property management is that of repairs and maintenance. When a tenant experiences leaks, breakages, infestations, or any other problem, the issue must get proper and prompt attention.

A homeowner in the United States can expect to spend one to four percent of their real estate's value on its maintenance. Keep this in mind so that you're not thrown off by sudden repairs.

Property-management companies will usually be dealing with these issues. Be sure to ask about them during an interview. A manager's way of dealing with work orders and experience will count for a lot.

No. 9: How Will Financial Responsibilities Be Divided?

Financial transactions are often a tricky business, but that's why you have to be clear-cut in this area. Remember to inquire about the fees of the property managers or the property-management company. Both parties need to properly understand the financial section of the mutual agreement before moving

forward.

One of the first details to sort out is the rent percentage that will go to the property manager or management company. If you do some research about the trends for paying such services, you can negotiate the fees in an informed manner.

It's also logical to ask whether there are hidden fees anywhere. Make sure to read the fine print before signing anything!

No. 10: What Kind of Compensation Plans Does the Property-Management Company Have?

Any potential property manager should know about repairs and maintenance issues. However, it's also very important to clarify which party is going to be held responsible for handling costs associated with repairs or any damages. Make sure to have everything covered through a written policy.

When you ask a property manager about such a policy, you're covering your own bases. No matter how careful a manager or managerial team is, damages to the property can still happen.

So, when you're thinking about what questions to ask rental property-management companies, make sure that the detailed compensation plan is near the top of the list.

No. 11: How Are You Going to Deal With Late Payments or Evictions?

The most difficult side of property management usually entails dealing with late payments by tenants or having to evict them for some reason. The property managers you end up hiring should be responsible and tactful enough to deal with such issues without incurring much damage. Such tasks can be complex, especially if the tenant is part of an HOA or some other influential group.

Nevertheless, you need to ensure that any manager under you should be getting those payments and evicting when necessary. In either case, they should also stay respectful and within legal limits.

The Takeaway

If you're looking for a property manager to handle your condo, apartment complex, or any other form of real estate, there are probably many choices out there. Several new property-management companies will be glad to get the chance of serving you in exchange for a reasonable fee.

Once you know what questions to ask the property manager, the way forward will be a bit clearer. There are still several steps to take. But you'll be able to make the important decision of hiring a company without any worries. Start searching for a reputable potential property-management company now. You'll hopefully have the best one for your needs soon.

Justin Becker is a property owner in the state of Michigan and has a passion for managing communities. He owns apartment complexes and mobile home communities, and has been writing his own blogs for his properties for several years.

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A male technician in a green uniform and cap walks towards the camera on a sidewalk. Behind him is a white van with green accents. The van has the Rainforest Plumbing & Air logo, which includes a cartoon monkey holding a wrench. The phone number (602) ASK-RAIN is printed on the side of the van. The background shows a modern brick apartment building.

A cartoon illustration of a monkey wearing a green uniform and cap, holding a large red wrench over its shoulder.

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