



PROPERTY MANAGEMENT SERVICES

Evaluate the Property and Determine an Accurate Rental Rate

- Perform inspections of the interior and exterior including photos*
- Offer recommendations on repairs and cosmetic improvements that maximize monthly rent while providing Return on Investment (ROI).
- Utilize valuation experience to determine the optimal rental rate. Rent research will vary, but should include reviewing similar recently rented units as well as competing actively listed units. Correct pricing is crucial to success.
- If needed, discuss with owners the pros and cons of different policies such as accepting pets, allowing smoking etc.
- Install lock box or on-site staff for marketing, maintenance and/or emergencies

Market the Property For Rent

- Prepare property for rent
 - If necessary, clean home and optimize interior appeal*
 - If necessary, manicure landscaping to increase curb appeal*
 - Test utilities & appliances to ensure proper working order and safety
- Create ads tailored to the property and advertising medium. Some mediums commonly used are:
 - Paid and free rental listing websites* (see expanded list of subscribed sites)
 - Print publications or other including our exclusive marketing plan template designed by our team
 - For Rent Signs
 - MLS – Multiple Listing Service
 - E-Flyers (Email Marketing)

- Work cooperatively with other brokers/leasing agents to procure a tenant
- Field calls from prospects for questions and viewings
- Meet prospective tenants for showings throughout the week and weekend.
- Provide prospective tenants with rental applications that are legally compliant with fair housing laws
- Collection of applications with application fee*

Tenant Screening and Selection

- Perform a background check to verify identity, income, credit history, rental history and other* (at applicant cost)
- Approve or deny tenant according to pre-defined tenant criteria
- Notify tenants per state law whom and why they were denied

Tenant Move In

- Draft leasing agreement
- Confirm move in date and other terms of lease with tenant
- Review lease guidelines and company policies
- Perform detailed move in inspection with tenant and have tenants sign a report verifying the condition of the property prior to move-in, where applicable*
- Collect first month's rent, last month's rent and/or security deposit or as otherwise specified in lease

Rent collection

- Collection of rent
- Pursuing late payments
- Transmitting pay or quit notices for tenants with late payments
- Enforcing late fees

Evictions

*** Typically completed by outsourced company at owner's expense (see contract)*

- Filing relevant paperwork to initiate and complete eviction process*
- Representing owner in court*
- Coordinating with law enforcement to remove tenant and tenants possessions from unit*

Inspections

- Perform periodic inspections; (Interior and exterior) for repair needs, safety hazards, code violations, lease violations, etc.*
- Arrange and oversee third party inspections (i.e. HCV/Section 8)*
- If necessary, send owner periodic reports on the condition of the property

Financial

- Provide accounting of property management services
- Make payments on behalf of owner (Mortgage, insurance, HOA dues, etc.) as agreed upon in the Listing and Marketing Contract
- Detailed documentation of expenses via invoices, receipts and/or statement of account
- Maintain all historical records (paid invoices, leases, inspection reports, warranties, etc.)
- Provide annual reporting, structured for tax purposes as well as required tax documents including a 1099 form
- Provide easy to read monthly cash-flow statements which offer a detailed breakdown of income and itemized expenses

Maintenance, Repairs, and Remodeling

- Provide and oversee maintenance coverage*
- Establish a preventative maintenance policy to identify and deal with repair needs, where applicable
- Provide access to network of licensed, bonded and/or fully insured contractors who have been vetted for competitive pricing and professional and workmanlike quality*

- Assign jobs to different parties (in-house employees, handyman and professional contractors) based on the best fit for the need*
- Maintain outdoor/common areas as agreed upon in the Listing and Marketing Contract*
 - Leaf and snow removal & Landscaping*
 - Removing trash and debris*
- Maintain and monitor a 24 hour emergency repair phone hot-line and/or online portal
- Larger renovation or rehabilitate projects
 - Provide recommendations on how the project can maximize rental income
 - Prepare or provide preliminary cost estimates*
 - Obtain multiple independent bids for the work*

Tenant Move Out

- Inspect unit and complete a report on the property's condition when the tenant moves out, where applicable*
- Provide tenant with a copy as well as estimated damages in compliance with and applies to laws and regulating, where applicable
- Return the balance of the security deposit to the tenant, where applicable
- Arrange for the unit to be cleaned and transfer of remaining property of tenant*
- Re-key and/or replace the locks*
- Market for rent*

** Fee applies as required*

Property Management Fee Table (as of May 2012)

Description of Services	Our Fee	Comments
Tenant Placement for Managed Properties	One Month's Rent	Competitive with market
Tenant Placement for Non-Managed Properties	One Month's Rent	+ \$100 Lease Preparations Fee
<p>Monthly Management Fees Per Unit</p> <p>1-12 rentals</p> <p>13-32 rentals</p> <p>32 rentals & up</p>	<p>% of Collected Gross Rents</p> <p>7-10%</p> <p>6-8%</p> <p>4-8%</p>	<p>Fee includes collecting rent, financial reporting services, managing trust accounts, making collection calls as needed. Ad posting to free marketing websites and updating owners as needed. Maintenance, Eviction and Occasional fees as seen below are added cost to owner</p> <p>** Management Fee Varies dependent upon scope of work</p> <p>**In the event that the property is leased to or occupied by tenant(s) in any subsidized rental program(i.e. HCV, 1260 Housing, TURN, etc.), the Broker's fee for property management is 10% of gross rents collected.</p>
Vacant Property	No Fee	Generally this is a per month fee to manage, watch, clean and upkeep vacant property. Optional at owner request.
Reserve *Minimum Balance	No Fee	Funds generally used for Emergency Maintenance needs, and to pay day-to-day operating expenses, making sure that services are performed promptly and bills are paid in a timely manner. A reserve equivalent to one month gross rent is typical for single family properties. Higher funding for Multi-family or commercial may be required.
Lease Renewal	½ Months Rent	Typical charge to offset time/costs of renewal efforts.
Annual Administrative	No Fee	A year end charge assessed to each property to cover preparation of annual statement and records.
Eviction Costs	\$350 plus costs which varies per municipality	<p>Fee for serving notices, initiation, preparation, filing, and attendance of first court hearing.</p> <p>Outsourced company varies per municipality</p> <p>*Additional \$100 fee charged for each subsequent extension and/or appeal, where applicable</p>
Notices and Lease Related Documents	No Fee	Generally processor server fees when tenant does not pay and the owner is responsible.
Bill Payment Fee	No Fee	Included
Online Bill Payment	Per Vendor	If applicable, costs to perform online bill payments
24-Hour Online Access to Your Account	No Fee	Included
Maintenance/repairs Outside Vendor	Project Cost +10% Surcharge	We are hands on with review, estimation and supervision of the task. We negotiate with vendors for favorable pricing on materials and labor.
Maintenance/repairs In-House	\$30/Per Hour	Routine maintenance and smaller projects completed by hourly repair persons contracted by Manager
Annual Property Inspection	\$100	Some inspections can be very expensive. We complete a photo walk though inspection annually.
Periodic Property Inspection	\$100	Periodic safety and compliance inspection fee
Statements of Account	No Fee	Included and posted to your online portal