



Patrick Caroleo - To effectively handle your tenants, employ an experienced property management company

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Real estate effective property management can save you a substantial amount of money, especially in the long run. There are simply no short cuts in the industry. Real estate management requires considerable amount of time, energy and skill. The hassle of working with tenants today can be overwhelming to say the least.

In these economic stressful conditions with so many uncertainties the tenant's problems become the landlord's problems. The ability to discern and to unmask the truth behind some of the tenant's tales is exhausting. Today most tenants are very smart and they will try every attempt to prevail over the landlords. Effective real estate property management is the voice of sanity and a buffer between landlord and tenant that helps protect and minimize the negative impact on your investment property.

A major pitfall I have witnessed over the years is when landlords engage directly with their tenants. The landlords more often than not want to be perceived as a good guy and when possessing this mind set, landlords will be more likely to cooperate with their tenant's request and forgo revenue. It is my feeling, that when landlords are not part of the equation that tenants more than likely are limited in their attempt to re-negotiate their leases or various other tenant matters.

Effective property management can preserve and help maintain a positive cash flow keeping your investment healthy and strong. Effective property management has proven to minimize the loss of revenue and help preserve investment properties. Real estate managers promptly handling tenant's complaints, concerns and keeping investment property running smoothly utilizing qualified licensed and insured contractors and vendors. Well experienced property managers are swift to detect a tenant's negative signal prior to a tenant's report, "Nip it in the bud" mentality. Effective property managers must acquire a skill keeping tenant's problems at bay. Being a good listener is a good skill that a property manager must possess. Tenants want to be heard and they deserve to be heard, but you must know when to disengage and hold to your core principles to remedy the situation. I find as a successful property manager if a matter is not so easy to resolve it is best not to respond so quickly, but rather ponder and to be polite and discuss the issue at hand at a later date or even respond by letter. Typically, responding immediately may cost you money.

The highest priority towards an investment property is keeping the appearance clean and well maintained. A well maintained investment property attracts quality tenants and preserves the occupancy factor. The rental market competition is fierce and you must possess an edge above the rest.

"As a commercial real estate broker I can always tell when a landlord is cheap and skimps on property management. The factors are obvious. The appearance, maintenance and cleanliness of a building can make or break a deal for potential tenants," Michelle Marie Zere, executive vice

president, Zere Real Estate Services.

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