



So you want to be a property manager? There's an App for that-Apply Yourself

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Would you like to learn Mandarin? There's an App for that. How about ordering a pizza from Domino's? There's an App for that. Or what about listening to the sounds of a humpback whale so you can drift off into sleep? There's an App for that.

But what if you want to lease your building? What if you want to ensure that your tenants pay their rent? How can you retain your existing tenants? For these concerns, there's a special App. This App is not found in the Apple store, but rather in yourself. Apply-as in Apply Yourself. Apply yourself to the details. Apply yourself to the fundamentals of the business relationship you're looking to induce. Apply yourself to dealing with your tenants as if they are your customers and not adversaries. Apply yourself to maximizing your understanding of your tenant's concerns so that you can achieve viable solutions. Apply yourself to being fair in your dealings and conducting yourself in an ethical manner. Here are some major points with which to concern yourself:

Communicate with your tenant, but communicate in the right way. I recently received an email from a colleague. The tagline after the signature read, "One phone call is worth twenty emails." I pondered that for a few minutes. Over the successive weeks, I kept coming back to the essence of this statement. How much time do we waste by going back and forth with emails or texting-with the normal tonal inflexions missing-only to find that we either misunderstood something or were misunderstood by the other person? Of course there's a time and place for digital communication. Notifying tenants about capital improvements and building-wide issues can be handed efficiently in this manner. Why? Because it's one-way. Yet when questions arise, pick up the phone or drop in on your tenant for a face-to-face discussion. You may find that things can be worked out in the course of a few minutes' time.

Don't just manage your tenant's expectations, exceed them. Through the years, our procedures have evolved in such a way as to anticipate conditions before they occur. Anyone can respond to a situation once reported from a tenant. What sets apart the expert property manager from others is in handling and reducing complaints before they occur. How do we do this? We make periodic inspections of our properties. We speak with and meet with our tenants on a regular basis, and we maintain service contracts with a wide variety of contractors and vendors. In terms of making sure that tenants pay rent, we utilize a customized software system enabling us to record tenant receipts and notifying us of delinquencies. We also speak directly with our tenants.

Mind the details. Inevitably, a property will become available for lease. When this occurs, a full analysis of the building systems as well as the interior layout, building facade, and exterior grounds is performed. Before listing the property with the brokerage community, we get straight to work so that the space is not only clean and presentable, but that it can function for the widest variety of tenant uses. Listings never go out without floor plans and photographs. When showing the space,

we strive for the "ah" factor, that initial reaction when a potential tenant enters the space for the very first time. If done correctly, the space will often speak for itself, making it easier to come to terms.

Be fair and equitable. A lease binds a landlord and a tenant to each other for a period of time, from three or five years, up to 15 or 20 years. It makes no sense to try to take advantage of a tenant when negotiating a lease. It's best to lay everything out in clear terms so that each party is aware of their obligations. While we value all of our tenants, we take special interest when our tenants chose to renew with us. We understand that there may be options out there. By extending our hand first, we show the value we place on our tenants. And that leads to a rewarding relationship for both landlord and tenant.

Apply yourself to logical methodologies, and you will maintain a rewarding experience for your tenants. And when tenants are satisfied, you know you have achieved success.

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