



Five ways to create "peace of mind" for your landlord and coop/condo board clients

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As a full-service real estate company, we are consistently told by landlords and coop/condo boards that they would just love to have some "peace of mind" when it comes to their properties. That one question has inspired me to share a few tips on how to begin that process. Our management system and policies, through 30 years of economic ups and downs, has proven to be successful. I have outlined below five tips on how we increase income and create a more efficiently operated property for our clients.

1. The right tenant for you! Our first tip is how to get the right tenant for you and your property. Successful leasing and creditable tenants will be a direct result of your rental criteria. A property rental criteria should pin point the major components of what you consider to be a qualified tenant. All landlords should analyze their properties environment and create a rental criteria that best fits their tenancy. I can guarantee that sticking to a strict guideline will improve the stability and the collections of your property.
2. Creating income and value! Look at your property and ask yourself, "How can I generate more Income?" In these hard times we all look to save but we are forgetting the major component in a successful property, income. There are many ways to increase Income with spaces that were never considered usable. As a manager, making more money for my landlords and boards is a priority. Our team inspects your property and offers ways to generate income such as laundry rooms and storage spaces. These are just some ways to create income that can be used as a cushion during an eviction and will ultimately raise the value of your property.
3. Running the daily show! Many landlords are so consumed with large issues that they forget to analyze and supervise the minor day to day activities that can save you lots of money. An easy way to control the day to day operations without having to be on site is to create a property maintenance & operations handbook. This handbook outlines the day to day responsibilities of your employees, property mechanical systems and other important property information. We have created this handbook so the landlord, board and manager can manage their employees and property more efficiently.
4. Collection call squad! As we see properties boarded up and foreclosure numbers on the rise, there is one main component to this situation, collections. Due to the recession landlords are faced with large collection delinquencies and an increase in evictions. Our call squad can be as annoying as a telemarketer calling your home during dinner, but it works. Many times we speak to tenants that really just need assistance, a payment plan or pointed in the right directions. When we open up the communication it allows us to understand the tenant's issue and it makes it easier as a manager to determine if the tenant needs to be assisted or if it is just time to start the eviction process. Our five-step collection process keeps us fresh in the tenant's mind and gives us the opportunity to act

before they fall too far behind.

5. Energy efficiency! During the past five years we have seen a yearly increase in energy bills. Although we do not have control of the price, we do have control over the usage and efficiency of our boilers. It is crucial to maintain a fuel log and analyze all energy bills to ensure your property is running as efficient as possible. Our energy consultant analyzes each heating system we manage and offers opinions on how to minimize cost and be more efficient. Through our years of experience we have dealt with many types of boilers and heat timer systems. We have found that upgrading to a more modern heat timer system helps control the distribution of heat throughout the building and the amount of fuel used. This new technology can also be connected to the Internet so you can view the temperature and turn the boiler on and off in the event of an emergency from a remote location. All recommended upgrades are considered capital improvement and are guaranteed to lower your fuel bills.

Our experience, honesty and loyalty have offered our clients peace of mind for many years. We are confident these tips can help you in your property management ventures and for more information log onto www.miliorealtycorp.com.

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