



“Property Management Systems for the Pros” Monthly Meetup

with Mitch Parmasar and Jordon Cottenie
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Property Manager Statement of Duties

1. Marketing and Financial
2. Tenant and Occupancy
3. Administration and Risk Management
4. Facility Management

1. Marketing and Financial

- Set appropriate rent rate
- Implement marketing programs, special promotions, and other advertising strategies
- Report annual financials

2. Tenant and Occupancy

- Tenant screening and placement
- Collect and record rents
- Periodically raise rents
- Monitor tenant activity
- Responsive communication
- Record keeping
- Eviction process

3. Administration and Risk Management

- Ensure property is compliant
- Have a well-organized filing system for all the information regarding the property, tenants, history, and maintenance
- Monitoring property market value
- Identifying, analyzing, and proposing alternate uses of the property

4. Facility Management

- Preventative and on-going maintenance
- Repair and correct problems or malfunctions promptly
- Monitor and manage the quality of repairs and maintenance
- Cleaning of property
- Ensure landscape is maintained
- Periodic inspection of plumbing, electrical, heating, and cooling
- Property inspections and maintenance

Urgent vs Non-Urgent Maintenance Calls

- **Breakout Group Activity:**

- Tenant A calls at 9pm about a furnace not working
- Tenant B calls complaining that another tenant is not respecting the shared laundry schedule
- How should a property manager approach these two scenarios?

URGENT: Furnace not working	Non-urgent: Shared laundry issue
<ul style="list-style-type: none"> • Receive notice for deficiency via phone call <ul style="list-style-type: none"> ○ Qualify/verify problem ○ Is there power to thermostat? ○ Any air flow coming through vents? ○ Has the furnace power been turned off? • Summarize by email to record date and time • Service technician – Book ASAP • Verify maintenance completed and close ticket • Record in maintenance schedule and record expense receipt log 	<ul style="list-style-type: none"> • Receive notice of deficiency via email/text/phone <ul style="list-style-type: none"> ○ Send acknowledgment reply with an expected response time ○ Qualify/verify problem ○ Discussion with tenant not respecting schedule ○ Does schedule need to be adjusted? • Arrive at a mutually agreeable solution • Record in maintenance schedule and tenant log • All communication must be in writing

Resources

- On Keyspire Connect, we have included two tools for you:
 - Who Should Manage Your Property? Infographic
 - Should you manage your properties yourself, working with a joint venture partner, or hire a third-party property management company?
 - Use this infographic to come to a decision.
 - Qualifying a Property Manager
 - If you decide to hire a property manager, ensure you do your due diligence when qualifying a property manager. Use this tool to ask the right questions to find the right team member.