



# TRS NEWS

## TWELVE PRACTICES TO MAINTAIN YOUR INVESTMENT

November 2009

Our newsletters cover many issues, but as we move toward 2010, we want to review twelve practices that we, as your management company, use to protect your investment.

### 1 - Support Fair Housing

This is crucial to successful property management. This covers such a vast area such as advertising, showings, tenant selection, equal opportunity practices for the handicapped, and much more. We always work to avoid Fair Housing complaints but if they occur, we move to settle them swiftly and efficiently.

### 2 - Select good tenancy

We continually work to improve screening practices. Choosing the right tenant is more cost effective than quickly renting to someone who will become a problem tenant, even if it means a longer vacancy.

### 3 - Provide reliable documentation

Another key area to reduce risk and keep tenant problems at bay is using good rental documents. This encompasses rental agreements, addendums, property notices, communications, etc. Setting up the right agreements in the beginning can help prevent future disputes

### 4 - Maintain the physical property

We continually work to use competent vendors to maintain your

property. As we have stressed many times, preventative maintenance is a key to reducing many maintenance issues. However, whether small or large, it always pays to address the problem and solve them before they escalate.

### 5 - Tackle mold issues

Ignoring mold issues has produced some of the largest settlements against investors in the United States. We may discover that it is not toxic mold but it is better to clean up any mold before it can become a legal battle.

### 6 - Take tenant safety seriously

Addressing anything that could endanger tenant safety is necessary. The courts have zero tolerance for a property owner who ignores maintenance that endangers a resident. This can include unsafe electrical, flooring, plumbing, door locks, walkways, lighting, landscape, and more.

### 7 - Respect your tenant's privacy

Even the most basic Landlord/ Tenant law provides for a tenant's right to privacy. Therefore, we contact tenants in advance and serve the proper notices when necessary if we want to enter their residence. You may own the property but it is the tenant's home and most states have specific laws to address the "right to enter."

### 8 - Encourage tenant retention

For obvious reasons, it can increase the return on investment to keep a good tenant. There are many ways to encourage tenant retention and during the holidays, it pays to show residents that we appreciate them.

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## Announcements & Services



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### On-Line Payments

We recently teamed up with PayLease Inc. to streamline our rent collection by allowing online payments via credit/debit card or e-checks from checking or savings accounts. In addition to the rent payments, many of our clients have requested some way for us to accept credit cards when performing make readies on their properties. We now have that option right through our website. There is a small convenience fee (to PayLease, not TRS) to give us the ability to accept these transactions, but the amount is much smaller than the lost rent experienced by waiting until you can get the funds to us another way. In the short time we have had this our collection rates for our tenants has improved and we expect that to continue as more and more of them see the value of getting their rent paid on time and not having to pay late fees.

### Looking for Management Elsewhere?

You, or someone you know, may need a property manager in other states. Because of our proud affiliation with NARPM, The National Association of Residential Property Managers, we have contacts throughout the country and may be able to assist you.

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#### **9 - Address security deposit issues**

Tenants do move and when they do, the security deposit can become a battleground. Although we try to avoid this, a dispute can arise. We work to settle any deposit issue quickly.

#### **10 - Provide accurate bookkeeping records**

We work to provide you with an accurate accounting of funds for your property at all times. When you have questions on our bookkeeping, we work to provide answers to your questions.

#### **11 - Update on new or pending legislation**

We cannot provide the best service if we do not keep up with legislation or rulings that affect management of your property. There are many ways to do this, such as reading publications, attending seminars, workshops, and conferences.

#### **12 - Continue to keep our clients informed**

Keeping you informed on what is happening with your investment is always important. This newsletter is a vehicle for sharing our Property Management knowledge and we hope you find this information useful. We wish you a *Happy Thanksgiving*.