

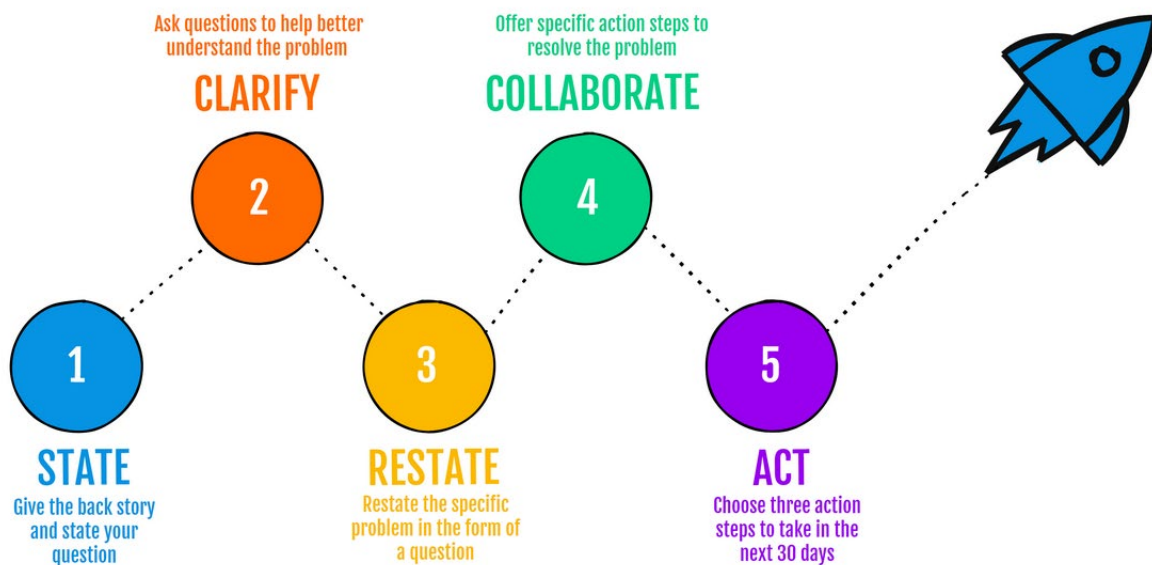


“Getting Unstuck” Monthly Meetup

with Jason Witzell and Mitch Parmasar

November 2024

In this month’s Monthly Meetup, the focus was on "Getting Unstuck," and the session revolved around a real estate investment dilemma faced by Keyspire member Hayley.



Hayley's Predicament

Hayley shared her struggles with managing two properties remotely from Vancouver, specifically dealing with a problematic tenant and an ineffective property manager in Edmonton. She expressed frustration over:

- A tenant who was consistently late on rent and had issues with unauthorized occupants.
- A property manager who was unresponsive and not effectively marketing her vacant basement suite, leading to prolonged vacancies and financial strain.

Proposed Solutions

During the session, various solutions were discussed to assist Hayley in addressing her challenges:

- **Communication with Property Manager:** Participants suggested that Hayley should document her interactions with the property manager and communicate her concerns clearly, possibly escalating the issue to a higher authority within the management company.
- **Exploring Contract Clauses:** It was recommended that she review her contract with the property manager to identify any clauses that might allow her to terminate the agreement without incurring excessive penalties.
- **Networking for Better Management:** Members encouraged Hayley to network within the real estate community to find more effective property management options or even consider hiring someone locally to assess her properties.
- **Direct Involvement:** Some suggested that Hayley could visit the properties herself or hire someone to do so, ensuring that the units are in good condition and to better understand the market dynamics.
- **Marketing Strategies:** Ideas were shared about using different marketing strategies to attract tenants, including leveraging social media and local real estate groups.
- **Legal Considerations:** It was advised that she should be aware of her rights as a landlord and consider legal action if the property manager continues to underperform.

Overall, the session emphasized collaboration and shared experiences, allowing participants to learn from each other's challenges and solutions in the realm of real estate investing.

Be sure to watch the recording to see the power of the Keyspire Community masterminding together.