# Property Manager Statement of Duties

As a (Company Name) property manager or management company, you have four major areas of responsibility:

- Marketing and Financial
- Tenant and Occupancy
- Facility Management
- Administration and Risk Management

We view the property manager as our partner in maximizing the return on investment of the property through efficient performance of these four functional areas of responsibility. The property management company acts in the best interests of (Company Name) to maintain the property, keep it occupied with tenants, collect rents, budget improvements and maintain records.

## Marketing and Financial

The real estate property management company, in consultation with the owner, will prepare detailed budgets for the day-to-day operations of the property. This function involves aspects of all the other functional areas, as it allocates funds for their performance. Not only will the income from rents need to be estimated, a reasonable estimate of expenses for the other three functional areas will need to be made.

- Set appropriate rent rate
- Implement marketing programs, special promotions and other advertising strategies when needed in order to maximize occupancy and rent rates
- Annual financial report including income statement and profit-loss statement.

## Tenant and Occupancy

When tenants are not happy, they vacate at the end of their leases, or even sometimes before. Not only does this reduce income due to unpaid rents, it also increases costs for marketing to replace the lost tenants. A property can be nicely designed and in a desired area, but it will not be a profitable rental property if tenants aren't managed properly and occupancy maintained at a high level.

- Thorough tenant screening: Criminal background check, eviction report, credit report, confirmation of employment, etc.
- Show the property to prospective tenants
- Collect rents within the collection deadline
- Periodically raise rents to reflect market rents
- Respond to tenant requests in a timely manner
- Monitor tenant activities as regards the lease requirements
- Continually assess the tenants' satisfaction as regards the property's amenities versus those of competing rental properties in the area
- Facilitate eviction for violations or non-payment
- Responsive handling of repairs and maintenance
- Consistent and fair enforcement of regulations
- Regular and informative communication with tenants, records of all their requests, rental payment history and rules violations
- 24 hour answering service

## Facility Management

Repairs and corrective actions are required when things break or cease to function as intended. Sometimes the repair is of an emergency nature, such as a heating malfunction in winter, while at other times these repairs can be scheduled and done efficiently in groups. It is the responsibility of the property manager to know the difference and to serve the needs of the tenants while balancing costs. It's also important to take care of small problems before they become large ones.

- Preventative and on-going maintenance- Interior and exterior
- Repair and correct problems or malfunctions promptly
- Monitor and manage the quality of all repairs and maintenance
- Facilitate cleaning of property when needed
- Ensure landscape is maintained
- Periodic inspection of plumbing, electrical, heating and cooling
- Property inspections and maintenance if the property is vacant

## Administration and Risk Management

The risk management component is of course very important. A large disaster can threaten the survival of the property economically. The records kept are a part of this, as any legal action taken by others can be Thwarted if there are detailed records that refute their claims. The record-keeping function must be carefully managed and, the greater the level of detail, the better the likely results.

- Ensure the properties comply with current safety standards including fire code, building code and zoning regulations
- All activities and tenant interactions recorded
- Maintain records of maintenance schedules, repair records for warranty, and employee and subcontractor personnel records
- Have a well-organized filing system for all the information regarding the property, tenants and history
- Monitoring market value of the property and notifying owner if value experience a more then 15% increase or decrease
- Identifying, analyzing and proposing alternate uses of the property, which may be more profitable for the owner (e.g. Converting a residential building to a commercial use)