

Protecting Your Real Estate Investment: Are you thinking of self-managing your rental property?



■ By Vincent Weber

Residential real estate can be a rewarding investment opportunity for savvy property owners, but it takes a lot more than just handing over the keys and collecting the rent to attain a financially secure position. There are a myriad of steps towards achieving a profitable rent roll, and the most important consideration to think about is how your property is going to be managed.

San Antonio-based Liberty Management, Inc. has been in the property management business for over 30 years and has witnessed the gamut of potential issues that owners are faced with when they attempt to self-manage their own rental properties. “Finding the right tenants is key,” says Kevin Knight, President of Liberty Management. “Professional property managers have the knowledge and experience necessary to effectively screen for the highest quality tenants. I believe there is

no better way to ensure that you have the best possible tenant than working with a company that has been doing property management for as long as we have.”

But how do you find tenants in the first place? Gathering applications can be a difficult process, and each day that a rental property is vacant means another day that it’s not generating income for the owner. So how do you market your property to achieve maximum exposure and minimize vacancies? While the Internet has certainly made publishing a classified ad easy and cheap, is this the best way to ensure you’re getting the most exposure?

Knight believes that classifieds are not enough: “We have access to listing services that just aren’t available to people without a real estate license, and we push our listings to many advertising services across the Web. We also have a professional website that informs prospective tenants

that they are dealing with an organization they can trust. The properties we manage enjoy the lowest possible vacancy rates due to our marketing efforts. We’re also able to arrange professional showings of your property by a licensed Realtor,” he says. “This removes a huge burden from owners of having to show the property themselves.”

Speaking of burdens, “Who do tenants call in the middle of the night when their AC stops working? What happens when the commode backs up into the house and floods the carpeting? There are many maintenance issues that owners simply aren’t able to handle as effectively as a property management company that deals with these problems on a regular basis,” says Knight, who is a big proponent of increasing people’s quality of life. “For an individual owner, it can be overwhelming. Tenants are not the easiest of customers, and with good reason.”

If working with a property management company is the best way to maximize the profitability of your investment and increase your quality of life as a property owner, how do you select the best property manager for your rental? “Look for a Certified Residential Management Company,” Knight says. “These companies are recognized leaders in the industry and provide the highest quality of service.” Knight refers to the CRMC® designation that only 46 companies in the USA have attained so far: “If there is not a CRMC® in your area, find a company that holds other respected designations such as Master Property Manager or Residential Management Professional, which we also hold.”



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