

25 Questions and Hints on Selecting the Right Property Manager for you.

- 1) **Ask the property manager if they own rentals as well? Generally that indicates more of an “owner’s mentality”. An Owner’s Mentality is cautious about costs and always analyzing return on investment.**
- 2) **What professional affiliations do you belong to? Idaho does not require our property managers to be licensed nor is there any regulating body? So unfortunately, most property managers have very little training or guidance. Select a property manager that is licensed, is affiliated with a professional organization, and who has been professionally educated in property management.**
- 3) **What type of property do you specialize in? Some companies specialize in single family homes and other companies specialize in large complexes. Pick a property manager that specializes in your type of rental. FRPM does not specialize in large apartment complexes. Our portfolio consists of 50% single family homes, and 50% multi-family, such as duplexes, triplexes, and four plexes.**
- 4) **How long have you been in business? Experience and a track record are important.**
- 5) **How did you become a property manager? Was it a business decision or was the property manager already involved with rentals and real estate?**
- 6) **Request a list of three current clients who you can contact about their property management services?**

- 7) **Request a list of three past clients who you may contact about their property management services?**
- 8) **How many people are in your company/office and what are there duties? A good rule of thumb is one employee per 75-100 units managed.**
- 9) **How many properties do you currently manage? Compare the number of units to the number of employees to ensure proper staffing. Are you comfortable with that number of units?**
- 10) **What areas (if any) are you limited to? FRPM only manages in the Boise, Meridian, and Eagle areas. Markets vary from area to area and it is important to find someone that specializes in the area in which your rental resides.**
- 11) **What is your advertising and tenant lead generation procedure? Who pays for advertising? Do you have a website, can tenants apply on-line? Do you have virtual tours? Often Owner's think that advertising is paid by the management company, when in actuality it is most likely charged to the Owner. You will want to know what a full month's worth of advertising will cost you and what different areas does the manager use. For example, FRPM posts our listings onto our website and over ten other websites. Our GOOGLE ANS YAHOO search engine placement is very high. Additionally, we advertise in local rental magazines, as well as the classified section of the local paper.**

- 12) **What is your tenant screening procedure? Some property managers in Idaho do little screening. It is advisable that you select a PM that checks: credit, criminal background, Landlord references, social security ID check, and employment verification. Find out how they achieve this information. Do they use a professional screening company or do they do it themselves?**
- 13) **What is your tenant move in procedure?**
- 14) **What is your maintenance and repair policy? If you have internal maintenance, what is the hourly rate? Ensure that they have general liability insurance and worker's compensation as well. Also get their contractor registration number.**
- 15) **What is your move out procedure?**
- 16) **What is your management termination procedure?**
- 17) **What is your policy on returning phone calls from tenants and owners? Call and leave a message and see how long it takes for the call to be returned.**
- 18) **Request a copy of the property management agreement? Read these and be sure to understand all fees and termination clauses. A copy of our Management Agreement can be found on our website under Management Services.**
- 19) **Request a copy of proof of insurances. These copies should come from the carrier directly, not the property manager.**
- 20) **What kind of software do you use? Generally speaking, property management software will help organize and develop systems for the property**

manager, which will improve performance. QuickBooks is not a good solution.

- 21) Begin searching for your property manager as soon as possible. Don't wait until closing to find them. Give yourself plenty of time to pick the right company.**
- 22) Don't select a "yes man" Look for honesty and quality of the responses to your question.**
- 23) Request a copy of their lease. Does it address all of your concerns? Does it look professional? Does it protect you the Owner? A copy of our lease can be found on our website under Tenant Services.**
- 24) Request for a copy of a typical owner statement. Is it professional; easy to read? Address everything you would like to see? For example, our Owner's access their statements on-line and our notices come to you in a form of an email. If you are not a computer, internet, or email kind of person, our system is probably not for you.**
- 25) Request a list of vacant units. Call and schedule appointments to see them. Was the person showing you the property professional? How did the unit show?**