



## *10 Best Screening Questions When Interviewing Property Managers*

### 1.) What charges are applied to my tenant outside of rent?

*MILLION DOLLAR QUESTION! Management companies are seeking profit in every area possible. They use your property as a vehicle to incur fees on your tenant such as security deposit insurance premiums, pet fees, move-in rush fees, utility coordination fees, excessively high application fees, etc. Understand what exactly your tenant is being charged before agreeing to partner. The fees are a direct tie to tenant retention which ultimately affects your ROI in expending additional lease fees, incurring vacancies and repairs outside of their deposit. This is also a deterrent to quality tenants as they will not typically agree with finalizing with egregious fees applied.*

### 2.) Do you have a single point of contact, or do I speak with multiple departments?

*This is an extremely important question as this is a direct correlation to the size of a company. Communication is critical to the success with your property's outcome. Larger companies can be challenged with organizational structure, clarity with whom to communicate with and above all accountability in the day-to-day dealings with you and your property. Having a single point of contact for the specific task be it leasing, maintenance or accounting will streamline the issue and, in most cases, eliminate delays, create satisfaction amongst you and your resident while generating the best cost/outcome for you the property owner/investor.*

### 3.) Do you provide direct vendor invoicing and if not, how much is your maintenance mark-up?

*Most property management companies seek to create profit centers not only from your tenant but also from the owners by marking up vendor maintenance to your property. Management companies typically will take the vendor's invoice and apply a percentage markup and transfer the invoice over to a management company invoice which does not reflect what the actual invoiced amount was from the contractor and does not reflect the marked-up amount applied. **THIS IS COMMON PRACTICE AND SHOULD BE SEEN AS A RED FLAG!** This is a direct correlation to not being fully transparent and is a welcome mat to your wallet. At Traverse PM we eliminate the worry and stress with percentage mark-ups by only applying a flat \$25 maintenance oversight charge for each work order completed. If the issue was caused by tenant negligence, then the resident will be responsible for the charge. Common practice with having the percentage mark ups also makes you bring into question with wondering how you're receiving the best cost when the fee associated to the percentage mark up model wouldn't indicate that assurance.*

#### 4.) What is the typical response time back to an owner or tenant?

*This is a direct component of the single point of contact question. Typically, when dealing with multiple people in a single department you will find that they are not in sync. This will cause lengthy delays to your questions, and zero accountability causing immense frustration and ultimately losing your trust while costing you more money and dissatisfaction with you and your resident.*

#### 5.) Do you utilize the Multiple Listing Service (MLS)?

*Most management companies look to eliminate cost, and this is an area that ties directly to quality tenants. Most property management companies WILL NOT list your property on the MLS due to avoiding a payout commission offered to the outside Realtor for procuring a qualified tenant. The industry standard is 25% of the first month's rent offered to an outside Realtor if you find they do offer the property on the MLS.*

#### 6.) Do you use a self-showing system?

*Self-showing systems can be a very effective tool with eliminating days on market to secure a qualified resident. They also do impose a slight risk with granting unescorted access. I encourage you to get a better understanding of what system the prospective management company utilizes and what security features the specific system they have chosen provides. There are many varieties of self-showing lockboxes and it's valuable to understand what security features the system entails to avoid costly issues.*

#### 7.) Get a firm understanding of ALL the charges incurred from the management agreement.

*Some management companies will incorporate the many services into the management fee however others do not and charge for each individual service performed. Request a clear list of the charges expected so you're not caught off guard by a charge you may not have been aware of when partnering.*

#### 8.) Do you have remote employees out of the country?

*This is becoming a more common practice in management companies. This was introduced to this industry a couple of years ago and is becoming much more cost-effective for big management companies and generating more profit. Some call centers have not been vetted in terms of background and are exposed to your personal information. Inquire if the management company has vetted these types of remote employees.*

#### 9.) Does your company manage homes in any other markets?

*This question will reveal what size company you are dealing with. **The best management will be LOCAL and aware of the specifics of your direct market.** Local property managers have much better relationships with vendors and have much more insight into successful/challenging areas within your local rental marketplace.*

10.) How many doors do you manage in the Dallas/Fort Worth market?

*This is also a direct question to unearth how big the company you are dealing with is in your direct market to help get a glimpse of the level of service they can provide you.*

At Traverse Property Management our core objective is keeping our client's best interest in all we do!

- You will have a **SINGLE POINT OF CONTACT FOR EACH DEPARTMENT** – establishing a relationship with 3 individuals in leasing (Jen), maintenance (Roger) and accounting (Lisa).
- We Charge reasonable fees to encourage **TRUE TENANT RETENTION** adding to your bottom line.
- There are **NO PERCENTAGE MAINTENANCE MARKUPS**, we provide **TRUE VENDOR INVOICING** with applying a transparent flat \$25 work order charge once fully completed.
- We utilize the **TENANT TURNER LOCKBOX TECHNOLOGY** following a thorough background and rental screening, ensuring quality tenants are placed.
- We **ONLY SERVICE TARRANT & PARKER COUNTIES** to keep service levels at a high standard.
- We provide top-notch management software called **RENT VINE**, tracking all your documents and accounting, providing you with real-time access via owner and tenant portals.
- **LIMITED CLIENT SLOTS** only servicing 250 doors to maintain superior service standards for our clientele.

