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## Protect your rental investment with a professional property manager

More and more Canadians are buying rental residential real estate for investment purposes. These properties offer in most cases, stable income that pays almost all expenses, with a real estate asset that will typically appreciate in value in the long term. However, there are many pitfalls with becoming a first time landlord. The good news is that with the assistance of a professional property manager, you can be protected and have peace of mind that your investment will be secure for the long term.

Here's why:

### **Tenants are properly screened**

One of the toughest parts of owning a rental property is properly screening tenants in advance. If a mistake is made and the tenant stops paying rent and uses the system to delay, the owner will be faced with unpaid mortgage and other bills that could threaten their ownership. A property manager knows what information to look for and what questions to ask before renting out your unit, to assure that this does not occur. Problem tenants typically stay away when they see that a professional manager is reviewing all applications.

### **Rents are collected in a timely manner**

Property managers generally have offices where it is easy for tenants to pay the rent, if they cannot pay by post-dated cheques or pre-authorized payments. You do not have to arrange to meet with the tenants at odd hours to collect rents. If rents are late, the property manager will likely start eviction proceedings to make sure that tenants get the message and pay the rent on time.

### **Repairs and Maintenance are attended to promptly**

Do you really want a call at 11 pm that the furnace just broke down? With a property manager, all problems, 24/7, are directed to the property manager office. The property manager will have a list of approved contractors who can complete any repairs in a timely and cost-efficient manner, to keep both the landlord and the tenant happy. The property manager will also conduct routine maintenance checks to make sure that furnace filters, eavestroughs are cleaned in a timely manner, so that problems do not arise in the future. Sharon Goldberg, President of Dash Property Management, [www.dashpropertymanagement.com](http://www.dashpropertymanagement.com), which specializes in condominium properties downtown, tells me that his firm will also conduct property visits every three to six months to make sure that the tenant is

properly looking after the unit. If the place is a mess, follow up visits are scheduled to make sure that the tenant properly looks after their own obligations.

#### **All income and expense statements available online**

Property Managers will typically collect all rents and pay some bills for the owner, usually property taxes and insurance. Most management companies have their own insurance policies that offer better rates and coverages than what an individual owner can negotiate in the market. The manager can then add the owner as an additional insured on the policy, making sure you have all the required coverage should anything happen. They will also ensure that the tenant takes out proper contents and liability coverage to protect the tenant as well. Landlords then have access on-line to these statements, which can be easily printed and given to their accountants for income tax preparation.

#### **Managers believe in relationships**

Managers are not exclusively on the landlord's side. If the tenants are happy, they look after the property better. That is why the main goal of property managers is to solve problems quickly, so both landlords and tenants are happy long term.

#### **The cost is very reasonable**

Brandon Sage, of Landlord Property & Rental Management Inc., [www.landlord.net](http://www.landlord.net), tells me that for a little over \$100 a month, an owner can enjoy the benefits of a professional manager. As Brandon says, if your time is worth at least \$30 an hour, then for 4 hours each month, you can have peace of mind. Sharon Goldberg adds that for most investors, you do not think twice about trusting your stock portfolio to a professional manager. Why would you not do the same with your real estate properties.

It is not easy being a landlord. Using a professional manager will give you peace of mind and a safe investment over the long term.

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