

Property Management Services Snapshot

Checklist Commercial Management

Selecting a reliable, trustworthy tenant to occupy your piece of owning investment real estate. To select the following suggestions:

General Suggestions

- Keep your property in good condition. Make sure it is dated and in good working order.
- Get rent at a rate comparable to similar properties in the neighborhood, but asking too much may deter desiring property.
- Property screen all applicants to determine their credit history.
- Remain patient as you screen potential tenants. Do not remain patient for a good tenant if worthwhile.
- If you are having problems renting a larger property into multiple smaller spaces.
- Consider any vehicle access needs a potential tenant and whether you can offer it enough. Also ask about regular places to load or unload vehicles without it.
- Consider the impact on the current tenants or new potential tenants cause a noise disturbance? Policy.
- When choosing between prospective tenants, see to sign. Long-term tenants save you the trouble as they also give you a more consistent cash flow.
- When renting out your property, make all tenants who will pay for utilities, take care of snow-removal responsibilities.
- Include the insurance requirements of both parties insure the building and premises as well as the lot.
- If you have multiple units, it may help to hire a pro check, screen applicants and keep the property in the hands of you and not make them the point of reference for you. (This checklist is strictly informational, not a contract.)

COVERAGE INSIGHTS

Property Management Professional Liability Insurance

Property managers wear many different hats in the course of their jobs. In addition to overseeing the maintenance, security and overall welfare of the properties they manage, at times they may also function as leasing agents, real estate agents, appraisers, consultants or construction managers. To do so, they must be knowledgeable and up to date on zoning regulations, tenant laws, tax information and property values. In addition, they are responsible for making sure lease agreements, purchase and sale agreements, and work orders are complete, accurate and submitted to the proper authorities (when necessary).

Due to the wide array of duties and responsibilities they have and the tight deadlines they operate under, even the most thorough and meticulous property managers inevitably make errors. Whether it's an error of commission, such as entering the wrong information into a purchase agreement, or an error of omission, such as failing to disclose known problems, the result is often the same—a lawsuit.

Without the right type of insurance, the cost of defending a lawsuit can be financially devastating for a property management company. Property managers often mistakenly believe their Commercial General Liability policies will protect them from lawsuits stemming from a negligent act, error or omission, but a typical General Liability policy only covers bodily injury, property damage, personal injury and advertising injury.

Provided by [B. Officiename]

PLAYING IT SAFE

Be safe and healthy on the job at [C. Officiename] with these helpful tips provided by [B. Officiename].

Property Management With Safety in Mind

Workplace hazard precautions

As a property manager, you have an important responsibility. Building tenants and owners all rely on you to keep the property safe, orderly and functioning. However, there are also many hazards relating to your property management duties. Including, dealing with unruly people, performing a wide variety of repairs and tasks, and facing countless unknown risks on each property.

Your safety is just as important as the tenants occupying the premises, so keep the following precautions in mind:

- Always watch out for your personal safety when dealing with the public. Sometimes people can become violent, angry or act unpredictably for no reason or over a seemingly minor issue. You may experience stress with someone else over lease agreements, parking zones or when dealing with complaints and disputes.
- When collecting rent or carrying large amounts of cash, always keep your eyes out for others. To be less vulnerable, make frequent trips to the bank during regular business hours. It is also wise to let someone else (spouse, significant other, close friend, etc.) know your daily routine in case you cannot be reached. This could indicate to them that you are in danger and need assistance.
- Conduct frequent safety inspections to identify potential hazards, such as unawn pavement, puddles of oil or water in walkways, faulty door locks, etc. Fix these problems immediately or hire someone to do so.
- Limit access to the property by installing locks on all entrances. Also install adequate lighting to deter intruders, especially in more desolate areas of the building. It is also wise to maintain the landscaping so that there are clear views around the property.
- Communicate hazards with your tenants by placing signs on defective equipment or by restricting them from areas that are being repaired.
- Do not try to perform services that you are not properly trained on, such as HVAC work, plumbing repair, etc. If you attempt to repair or replace something without expertise, you may unnecessarily hurt yourself and/or may damage the property.
- Always use caution when working on electrical equipment, as these items can pose shock hazards.
- Be mindful of crush dangers when working near fans, elevators and trash compactors.

Communicate Often With the Property Owner

It is your job to let the owner know when hazards become evident on the property. Always advise the owners of liabilities and risks, and follow up to make arrangements for any necessary corrective actions.

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How do you manage environmental exposures and dangers that could damage your property?

Our risk management tools will help you manage mold exposures, identify fire dangers and protect against other disasters that could cause significant damage to your property.

Is the stress of dealing with tenants taking a toll on you?

Manage your commercial or residential tenants with ease using our property management tools.

What are you doing to manage liabilities associated with property ownership?

From vacant property to attractive nuisances to HOA foreclosures, we'll help you identify and mitigate your potential liabilities, so you can focus on managing your real estate investments instead of worrying about the threat of a potential lawsuit.



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