

Is Your Property Leaking Cash?

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The devil is in the details — an important rule of thumb in property management.

Qualified property managers should attend to the details that landlords don't have time to track. Left unattended, those details can add up to a lot of cash out the door. Leaks in your commercial property management program could be affecting your bottom line as well as your ceiling panels.

Here are a few ways your property manager can plug those financial leaks:

- **Collect rents from tenants.** On time. In full. So basic but so critical to your investment returns.
- **Deal with tenant delinquencies in a timely manner.** If tenants are behind in their rent, your property manager should work to resolve outstanding issues so you don't face bankruptcy.
- **Build strong relationships with tenants.** Communication is key. A good tenant relationship means maintenance matters are flagged sooner and addressed faster before they become

major repairs.

- **Track maintenance and repair tasks.** These can punch holes in your budget without some advance planning. A good property manager asks whether a project is work you want to do or actually need to do.
 - If your equipment repairs are running into thousands of dollars, it might be more cost-effective to replace the unit and save in the long run.
 - Is your space being repainted when it isn't needed? Keeping maintenance company employees occupied could be costing you money you don't need to spend.
- **Consult on vacancies.** When you have a vacancy, you have two options: charge top dollar for rent, but expect to wait for the right tenant, or offer a lower rent to fill the space quickly. There are pros and cons for each option. Your property manager should help you assess your best course of action.
- **Control expenses.** Those annual contract details matter. Diligence today can avoid higher costs down the road.
- **Assess high turnover.** If you're facing a low lease renewal rate, your bottom line is suffering. Your property manager should have some good ideas on why your tenants aren't staying.

Property managers with a long track record understand that small details can have a big impact on your commercial real estate investment. The experts at NAI Glickman Kovago & Jacobs know how to sweat the details to optimize your property's financial returns. [Let us know](#) if you're ready to leave the details to us.

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DAWN KELLEY JOINS NAI GLICKMAN KOVAGO & JACOBS AS SENIOR PROPERTY MANAGER

Michael C. Jacobs Named Chair of NAI Global 2024 NAI Leadership Board

"Enforcing the win-win: Worcester's assertive moves are less likely to scare developers than macroeconomic forces" - WBJ

JONAH GLICKMAN joins NAI Glickman Kovago & Jacobs as Vice President

Downhill Dave Burwick remains 'smooth and flowing' on everyday descents at Wachusett Mountain

Carol Griffin joins NAI Glickman Kovago & Jacobs as Senior Property Manager

Maria Adamo joins NAI Glickman Kovago & Jacobs as Marketing Director

Industrial Real Estate Market Soaring in Worcester, MA

Michael Jacobs quoted in WBJ article

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