

# President's Report

## E-News for Our Landlords

[www.sspm.biz](http://www.sspm.biz)

January 2015

### No Rest For The...Landlord

Recently one of my own rental properties became vacant after an eight year tenant. Upon inspection, I discovered that the place was a pit! Oh, no debris was left behind and the walls didn't have holes in it but it had a case of the needs just the same. Carpet was filthy, walls dirty, landscaping atrocious, just what one could expect to find after eight years of no care. Imagine what your house would look like if you didn't make one improvement or "extra" repair for eight years!!

By the time we were done, we spent \$10,000 in general home improvements such as painting the entire outside, refinishing the

wood floors, painting the interior, tearing out old ceiling tiles in the basement and repainting the basement with a sealer paint in a bright color.

Exteriorly, we trimmed three trees, trimmed or replaced shrubs and bushes, tore off some old awnings and replaced both the front and rear storm doors.

Could I have re-leased the property without most of these improvements? I'm sure we could have. However, the quality of the tenants would be compromised and the rent would have had to be cheaper than I could get now. However, the true purpose of renovating the house was to keep it ready

to sell should the need occur in my life due to changes beyond my control.

So what's the message here? Even though I didn't have to pay a leasing fee each year, the money I saved needed to be put away (I recommend \$1,000/year) to make improvements and repairs that will keep my property competitive on the rental as well as sales markets. Remembering Landlording is a business and as such requires putting reserves/money away for the future. Don't get caught empty handed or stressed when your long term tenant (a blessing) moves out. Be prepared.

### Why We Do It

**This column explains why we do some of the crazy things we do with the thought of saving our owners money in alignment with our mission statement**

#### Meet with City Inspectors

Service Specialties II, Inc. Property Management has been in the business of managing rental properties for over 34 years. Fortunately we are well respected by most of the communities we serve for providing good, clean, rental

properties and staying on top of the exterior condition that tenants keep your houses in.

To save you money (for re-inspection fees and having the cities request unneeded things because tenants blow in the inspector's ears to try to wrangle things for themselves) we send our maintenance technicians to

meet the city inspectors. Often, and unless there is a major repair needed, the city will waive the re-inspection (and their fees) because they know they can count on us to comply with their requests in a timely fashion.

This is just another way SSPM works to keep your costs down and your property's value up.

### Just For Laughs!



***Long on egotism but short on cash, the young actor was trying to talk his impatient landlord into waiting for the rent. "In a few years," he said, "people will point to this apartment and say "That famous actor, once lived there." "If I don't get my rent tonight," said the landlord, "they'll be able to say it tomorrow."***