



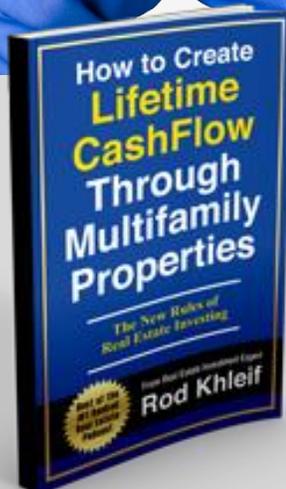
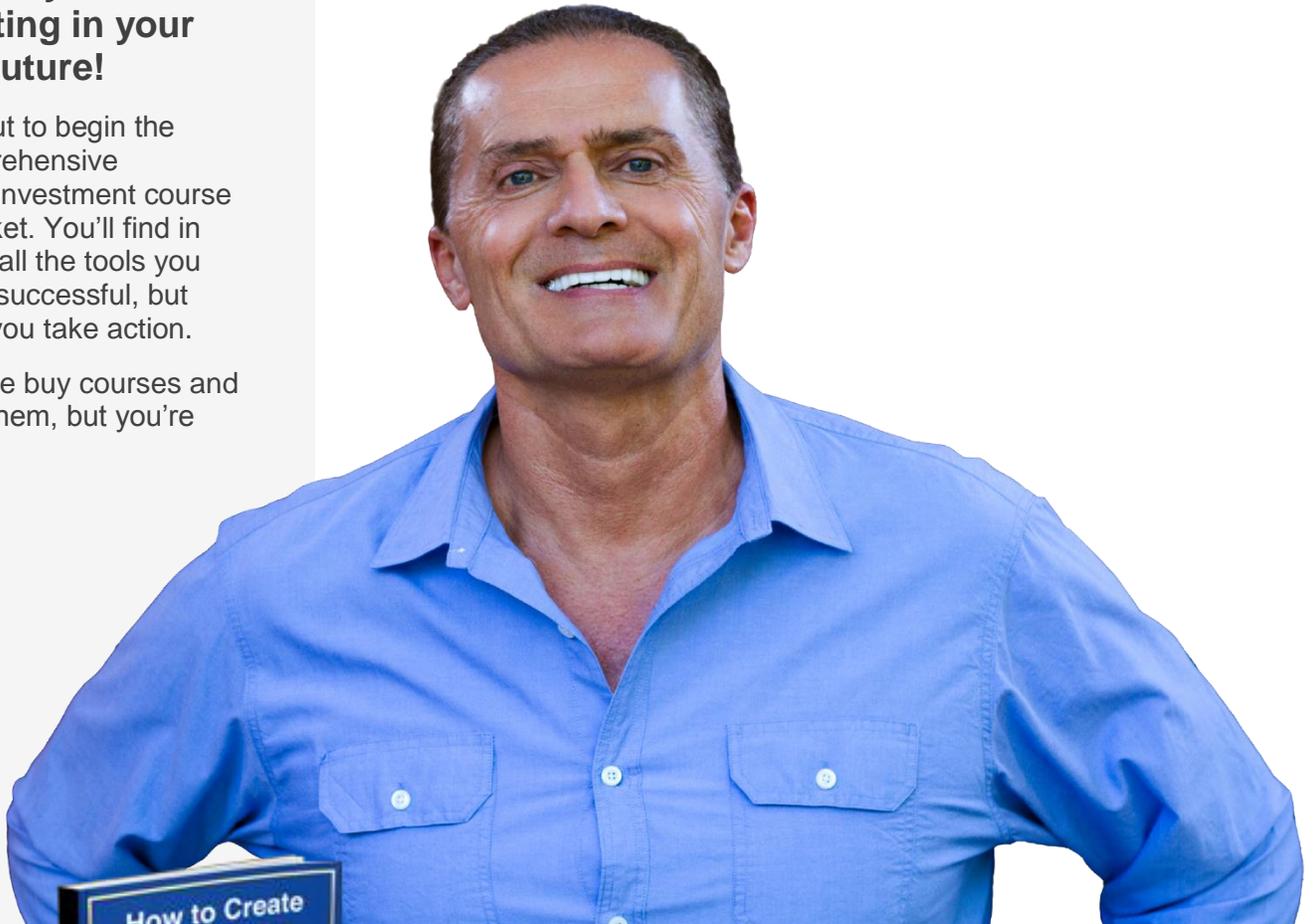
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Lifetime CashFlow Through Multifamily Properties

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Rod Khleif

Author of *How to Create Lifetime CashFlow Through Multifamily Properties*

Host of the #1 ranked Real Estate Podcast on iTunes:
Lifetime CashFlow Through Real Estate Investing

MODULE

10

**Property Management
Mastery**



Rod Khleif

Lifetime CashFlow

Through Multifamily Properties



The
Lifetime CashFlow
Academy

Property Management Mastery

Key Points

- Exceeding Expectations
- Self-Management
- Hiring a Property Management Company
- Bookkeeping & Accounting
- Hiring Contractors & Workers
- Keeping Occupancy High, Filling Vacancies, and Advertising Secrets
- Honing and Trusting Your Intuition

Exceeding Expectations

Find the video: Module 10, Video 1 at 1:12.

How you treat the people with whom you work in this business, can make or break your success. So I want to share with you some insights on exceeding expectations.

In today's digital landscape it's getting more and more difficult to stand out. But one of the greatest ways to set yourself apart from your competition is to exceed expectations.

Simply put, that's under-promising and over-delivering.

When building relationships with the many people you'll be dealing with like lenders, brokers, investors, and tenants, exceeding their expectations sets you apart from everyone else. These are life-long, potentially very lucrative relationships for your future.

Who do you think they want to work with? The person who does the bare minimum to get the job done or the person who "wows" them?

The people who get promoted are the ones who are always there to help and who do more than they have to do.

Always go above and beyond my friend!

If you have a job, work at the level you want to be paid. Not at the level you are paid. And you'll ultimately get there.

Example: In my podcast episodes #50 and #98, I interviewed the great sales legend Tom Hopkins. We talked about the importance of a personal touch, specifically how handwritten notes had become a thing of the past.

A few days after the interview, I was delighted to receive a handwritten thank you note from him. Since then, I've gotten handwritten notes from several of my podcast listeners that I've spoken with on the phone. This is one thing you can do to take the time to go a little above and beyond what's expected.

Add value to the people you meet and you will be valued. When you establish a new relationship, think, "How can I add value to this person? What can I do to help them?"

When you go through life doing this for the people you meet, your life, your reach, your world expands.

Example: I recently went through a training boot camp for thought leaders. I'm a very fast typist and take extensive notes, so I emailed everybody in the boot camp and offered to send a copy of my notes to help them retain all the information we learned. I was able to start relationships with a few dozen people as a result and I've added value to their lives.

As the old adage says, "If you give, it will come back to you tenfold." It's absolutely true.

What can you do for the people you do business with that will exceed their expectations? Always be thinking about this to set yourself apart.

How can you do it just a little bit better?

Example: I had the pleasure of meeting Tony Hsieh, the CEO of Zappos, at a Tony Robbins business mastery event. Zappos is known worldwide for exceeding expectations with its customer service. Once, at a late-night party in San Francisco, Tony Hsieh overheard some women talking about his company. They said they wanted to order a pizza, so one of them jokingly decided to call Zappos. The rep who answered laughed and reminded the woman she was talking to an online shoe company, but said, "Let me see what I can do." She found out where the hungry friends were and what kind of pizza they wanted, charged it to the woman's credit card on file, and the steaming pie arrived shortly after that. Now that's exceeding expectations!

Example: Years ago, when I was still pretty green in off-shore fishing, I had three very expensive poles set up on my boat. Happily skimming the water, I inadvertently went under a low bridge and broke the tips off all three poles! I was not a happy camper! So I called Star Rods, and they asked me to send the poles back, which I did. A couple of weeks later, I got three brand new poles! Now I'm a Star Rods customer for the rest of my life because they massively exceeded my expectations.

Example: In my podcast interview, episode #52, with Vinney Chopra, I heard another great example of exceeding expectations. Vinney has syndicated multimillion dollar deals, plus he's a wonderful guy with a very kind heart. Most real estate syndicators stay connected with their investors by regular conference calls or emails, but Vinney takes it to a whole new level. He creates a PowerPoint presentation and hosts a webinar every month to tell his investors exactly what's going on with their investments. He records the webinars for anyone who wasn't able to listen live. That's extra work but it's definitely exceeding expectations.

How can you give more than what's expected?

How can you set yourself apart from all the other real estate investors out there so the people who matter not only notice you but actively seek you out and want to do business with you? The answer: exceed their expectations.

Self-Management

I knew a very successful landlord who brought big metal buckets of popcorn to all of his tenants every Christmas. They loved it! Don't forget about this powerful way to keep everyone in your business happier.

Self-management doesn't necessarily mean you have to collect rents, fix toilets, and lease units.

Self-management means you don't hire an off-site property management company. Instead, you hire and coordinate your own personnel. Even with only a few units, you can hire a tenant for half a month's free rent to take care of minor maintenance, show units, pick up trash, and keep an eye on things.

On the other hand, an off-site property management company does the hiring of the on-site personnel. It's possible to coordinate that yourself. But either way you'll want on-site people.

Hiring an Onsite Manager

Depending on the size of the property, you may want to hire an onsite manager to deal with things you don't have the time to handle yourself.

How you pay your property manager depends on the workload and the size of your property:

- They can be full time or part time.
- They can just get a rent discount.
- They can get free rent and nothing else.
- They can get a rent discount and compensation.

Examples, based on experience with my own properties:

12 unit property
Manager gets \$200 - \$300 a month off rent.

24 unit property
Manager gets free rent and leasing bonuses.

30-40 unit property
Manager gets free rent and a monthly salary.

Other Ways to Compensate Onsite Managers

In general you want to create an incentive for the manager to keep the property full by keeping current tenants happy and filling vacancies quickly.

You can offer any combination of these incentives:

- A new lease fee, which is a one-time fee given upon each new lease signed. This can be a set dollar amount or 20-50% of one month's rent.
- A lease renewal fee, which incentivizes keeping tenants and helps limit turnover. (This one is helpful because turnover is one of your largest expenses.)
- A bonus based on NOI or occupancy. I think this is the best way because it incentivizes keeping the property full which is in your best interest all the time.

The Value of Your Property Managers

- Your property managers become the “face” of your property. They're the ones who show your property to prospective tenants.
- They're the first line of defense with any issues. They can handle those issues as long as you teach them what you expect. They're your 24/7 eyes and ears at your property, so they'll know about drug or graffiti problems.
- They'll be there every day to pick up trash and keep things looking nice. You really need that.
- Your on-site property manager will give you peace of mind.

Property Manager's Responsibilities

- Show units to prospective tenants.
- Interact with current residents.
- Meet contractors at units, let them in, and send you progress reports on repairs.
- Answer the property phone. I recommend giving your manager a cell phone with a number assigned to the property. Then if the manager moves, you can just give the phone to the next manager.
- Post late rent notices on tenants' doors.
- Check and clean the laundry room, mail center, and other common areas.
- Take responsibility for making sure the property looks good.
- Mow grass and keep the landscaping tidy.
- Blow and plow snow.

- Make apartments ready for new residents.
- Painting, cleaning, and minor maintenance.

An ideal setup would be a retired couple, where the man is handy and the woman is organized. It's a beautiful relationship to have. They'll be more responsible as managers and they'll have more affordable housing. There's a win-win!

This kind of manager relationship would be for smaller properties. For larger properties you'll have an office onsite.

Property Management Software

If you have fewer than 100 units, start with QuickBooks.

Once you move past that, here are some property management programs I've used and recommend. A good property management program will act as a CRM, print your documents, mail merge, manage timelines, and keep track of expenses.

All of the links, prices, and descriptions to the following sites are in the link library.

Yardi (<http://www.yardi.com/>)

Property Ware (<http://www.propertyware.com/>)

Buildium (<https://www.buildium.com/>)

Appfolio (<https://www.appfolio.com/>)

Quicken (<https://www.quicken.com/personal-finance/quicken-rental-property-manager-2017>)

Knowing the Law

Every state and even some cities have their own landlord/tenant laws. Some of these laws are not very landlord-friendly. It's important to know and understand the laws where you own property. You want to manage your properties to avoid evictions, but it still may happen. So be ready to hire a lawyer who specializes in eviction so you don't miss any details.

Here are some laws to be aware of:

- Rent control laws that set a maximum on how much you can raise rent.
- Maximum rent amounts.
- How quickly you can raise rent.
- How much you can raise rent.

Eviction Laws

In some places it can take up to a year to evict someone. In Memphis, I encountered very sophisticated tenants who knew how to work the system and managed to stay in the property for a year rent-free.

Never turn off a tenant's electric or water, and never change the locks when they're gone. You will lose if you do these things!

There's a much better way to handle troublesome tenants. I call it **Cash for Keys**. If you offer the tenant a few hundred dollars to vacate by a certain date, it will be a win for you. A property that's not producing income costs you much more in the long run. This way you can reduce stress and move on. It's worth it!

Finding Tenants & Rental Applications

Beware of professional renters, like the ones in Memphis. They're scam artists and you'll find a few in every market. That's why the screening process is so important.

Every tenant needs to fill out a comprehensive application. (An example is included in the document library.)

- A Rental Application Should Include:
- Credit report
- Criminal history
- Employment: Make a phone call to verify this.
- Previous landlords: Call a previous landlord or two, preferably a property management company rather than a private owner.

Spending some time and money now will save you brain damage later, always do this homework on every tenant.

Collecting Rents

Once they get behind, tenants will rarely catch up. It snowballs. So you have to be strict.

- Rent is due on the 1st.
- Give notice on the 5th.
- Start the eviction process on the 15th.

It sounds harsh, but once they know that's how it's done, they won't push you.

You, your onsite manager, and/or your property management company all need to be aware of the policy and stick with it without exception.

Important: Explain it Verbally

Make sure the rent payment policy is explained verbally and in writing. You or your property manager must sit down and tell every new tenant face-to-face that you'll take good care of them, fix things promptly, and keep things nice.

But on their side, they must pay on time. If they don't, eviction starts on the 15th. Impress upon them that if they let it get that far, they'll have to pay a few hundred dollars in attorneys' fees to stay.

It's very important to explain this verbally and not trust them to read it and understand. During this meeting you'll also go through the rules, about noise, etc. (We'll cover this list later.) Don't rush this process. It makes for a much better community overall.

Avoiding Discrimination

There are pro scammers who will try to test this. So make sure to know and follow the laws. There are several protected classes, and you can't turn down tenants for any of these reasons. If you do, you'll have a lawsuit, and nobody wants to go there.

- Race
- Religion
- Familial status
- Disability (ADA)
- Sex
- Marital status
- Age
- Sexual orientation

Legal reasons to reject a prospective tenant:

- Insufficient income for the rent
- Bad credit
- Negative references from previous landlord
- Criminal record
- Pets
- Evictions in their rental history

Hiring a Property Management Company

I'm a proponent of self-management, but when you're new, it's a good idea to hire a company while you learn the ropes. Just realize that you're going to be managing the property management company.

There's a process to finding the right company, so make sure you check these things:

- Do they have an office near your property? They'll need to visit it regularly.
- Do they own or have an ownership interest in any nearby properties? When you both have vacancies, they'll want to fill theirs first.
- Do they manage similar properties in size and type? If they manage several 300+ unit complexes, they won't give your 20-unit property much energy. Managing large complexes requires a different style than smaller properties too.

Advantages of Hiring a Property Management Company

If you're hiring them right from the start they can aid you in the due diligence process. They can help with checking the property's condition and analyzing the leases and financials. They have a vested interest in your success as your management company. This is a great way to learn the business and avoid mistakes.

Mystery Shop

A good way to find out about a property management company is to act as a potential tenant and see how the company handles the process. You can call them and ask to see a unit in a building they manage. How do they sound on the phone? What condition is the unit in? How professional do they seem?

What your property management company should do:

- Determine market rents. (Do this yourself too.)
- Rent adjustments
- Rent collections
- Locating and screening tenants

- Writing leases
- Evictions and move outs
- Maintenance and repairs
- Payment of bills and expenses
- Financial reports and summaries

Caution:

Maintenance is a profit center for property management companies. So make sure to set a maximum expense threshold. That means that any repair that costs less than the threshold they can go ahead and take care of, but if the cost is over that amount, they need to call you for approval.

Questions you should ask:

Listening to the answers to these questions will not only help you hire the best company, but will also educate you.

Renting the Property:

- What is their procedure?
- What mediums do they use to advertise a rental? Do they have a website?
- What is their average turn-around-time to make a unit ready and how quickly do they rent?

Screening Tenants:

- Do they personally interview the applicants?
- What screening steps do they use, like criminal background and financial checks?
- Do they have a standard lease agreement? If so get a copy and possibly have an attorney look at it.
- Who designed the lease agreement? Hopefully an attorney.
- When was it last updated?
- Do they explain the lease and their procedures verbally to the tenant at lease up?

Maintenance and Repairs:

- How do they deal with these issues?
- Do they follow up with the tenant?
- When do they contact the owner for authorization?

- Who do they use to complete repairs?
- Are their contractors licensed and insured? How do you verify this? (You as the owner can be liable if someone is injured. So make sure all contractors and the property management company are insured.)
- Are their maintenance staff employed by their company or are they subcontractors?
- What is their hourly rate for each type of work? Is it reasonable?
- Do they conduct periodic inspections of the units? When?
- How do they handle an emergency repair?

Rent Collections and Delinquencies

- What are their procedures regarding monthly rental payments?
- What do they do if the tenants are late?
- How long do they wait until filing for eviction?
- How do they determine fair market rent for a unit?
- How do they determine when to increase the rent?

Reporting and Communication

Reporting

- How regularly do they report on rental collections?
- Should you expect monthly or quarterly statements? You should insist on monthly.
- What management software do they use?

Communication

- How often do they contact property owners?
- What method do they use to contact? Email, text, phone calls?

Contract, Licensing and Insurance

Contract

Get a sample of their contract for your attorney to review.

What is their termination policy in case there are problems down the road? Be sure you have the ability to cancel. If you sign a year contract, make sure there is a 30-day clause that says you can terminate for any reason you see fit. Make sure you're not locked into a contract where they are not doing their job.

Make sure they don't sneak in an exclusive right to sell your property. (Many property management companies are owned by real estate agents and this will sometimes happen. Don't ever sign a contract with this clause in it.)

Have a real estate attorney take a look at your agreement. He may even be able to recommend a good company to you.

Licensing and Insurance

- Are they licensed?
- What organizations are they a member of?
- Do they carry liability insurance? If so, what are the limits?
- Do they carry Errors and Omissions Insurance (E&O)? If so, what are the limits on that policy?
- Get copies of these insurance policies.

Reports

You should receive the following reports on a monthly basis, especially on properties with 60+ units.

- Income statement
- Expense statement
- Current rent roll
- List of all vacancies
- List of all delinquencies
- Annual budget
- Narrative of what's happening with operations, in writing
- You may request that they do a quarterly market survey of your competitors on large properties, and at least annually on smaller ones.

Referrals

Ask for 3-5 clients you can call for referrals, with at least one being a past client.

Property Management Company Fees

Depending on the size of your property, property management companies typically charge:

- 4-8% of gross rents, could be 10% for very small properties

- In addition to the base fee you may have to pay a leasing fee when they lease a vacant unit. Expect that to be ½ month's rent. This covers their advertising and screening.

Everything can be negotiated. Balance a fair deal for you and good relationship with them.

Bookkeeping & Accounting

This varies based upon how big your portfolio is.

Bookkeeping

There are many ways to outsource virtual bookkeepers for as little as \$100 per month (or even less) depending on the size of your business.

You could also do it yourself with QuickBooks, but realize that time is money. It's better to outsource whatever you can to use your time for finding deals.

Accounting

Find an accountant who has commercial real estate experience, does LLC tax returns and understands cost segregation.

Hiring Contractors & Workers

Maintenance Men

- 1 full time guy for the first 75 - 100 units
- Add another full time maintenance man for every 60-80 units.
- If units are old and poorly maintained you may need more.
- You may also add a make-ready person for every additional 60-80 units to clean, paint, and get each unit ready for new tenants to move in.

Community Manager

- 75 units is the bare minimum for a full-time onsite manager. (An A-class property with fewer units may generate enough cashflow).
- 150+ unit complex, typically needs 1 full-time onsite manager, plus 2 leasing agents.
- 200+ units, needs 1 manager, 1 assistant manager, and 2 leasing agents.

- 300+ units, you would likely add a collections person.
- When you get to 150 units you can afford everyone you need, with no part-time employees.

Leasing Agent

A need for an onsite full-time manager typically comes at 75 units or above. If you have 75 units total spread out over more than one property, you can hire one property manager to lease, collect rents, etc. They can be remote or have an office in one of the complexes.

Keeping Occupancy High, Filling Vacancies, and Advertising Secrets

Keeping Occupancy High

High occupancy is crucial. Turnover can become one of your biggest expenses. Not only are you not collecting rent while the unit is empty, but you'll have to spend money advertising it, showing it, and making it ready for the next tenant.

Keep in mind that a tenant's first two weeks will set the tone for their whole stay. If a resident stays for year, it's like printing money for you. So treat them like gold by exceeding their expectations.

Decreasing turnover time is more important than you may think.

You have 2 vacancies a month.
Rent is \$1,000.
It takes you 1 month to fill them.
That's \$24,000 of lost income a year.

OR

You have 2 vacancies a month.
Rent is \$1,000.
It takes 2 weeks to fill them.
You cut your losses in half, and dropped turnover expenses to \$12,000 a year.

So shortening your turnover time really pays!

Tips For Filling Vacancies Quickly

There's so much you can do online these days with a website and social media. Make the most of it by including the most complete information.

Create Marketing Media

- Use floor plans, and lots of pictures on all of your ads, flyers, and website. Use videos on your website too.
- You can add something really unique to your marketing materials by building a 3D virtual floor plan using online software like [RoomSketcher](#).
- List all amenities the area can offer such as a bus line across the street or a park next door.
- Offer your current tenants a chance to help get nice neighbors like themselves in the building. Ask them for testimonials for the website.

Advertising Secrets

- Bring fliers to large employers' human resource departments.
- Offer a discount to police officers. Imagine the impact a police car parked in your lot has.
- Set up a modern website with great pictures and video, even for properties as small as 10 units. There are lots of local freelancers who can do this, or you can find a web designer on Upwork.
- Set up a Facebook Page and use targeted Facebook advertising to drive traffic to your website.
- Pay for a few Google Adwords ads.
- Put signs on busy streets leading up to your rental. (Make sure you check local ordinances about signage first.)
- Offer referral fees to current tenants as a "pick your neighbor" program. Add a reminder on each written communication you send to tenants.
- Advertise inexpensively in church bulletins.
- Make sure your property manager always answers the phone! After you've done all this work to get people to call, an unanswered phone will drive them all away!
- Offer your contractors, like the pool guy and landscaper, a discount if they move in. It's a win for them and a win for you if they live onsite.
- List your property on various websites renters often visit:
 - Rentometer.com

- Apartments.com
- Apartmentguide.com
- Craigslist
- Check online review sites like Yelp for any comments current or former tenants have left. Respond to both negative and positive ones. Few property owners do this, making it a great way to stand out. There are many articles online full of tips about what to say in your response.

Showing Units

- Make it bright by opening blinds and turning on lights.
- Use pleasant-smelling air fresheners.
- If the unit is small, hang mirrors in it.
- Build rapport and commonality with the potential tenants. Ask where they're from or what their favorite team is. Use their name and talk about similar interests, not just the property.
- Point out all features and benefits, even if it seems like too much. Tell them about fun things in the neighborhood, where the nearest grocery store is, who some interesting neighbors are, what appliances are included, etc.
- You could show a unit to several prospective tenants at one time to create a sense of scarcity and competition.
- After showing a unit, you can use an assumptive close by saying something like:
 - "Do you want to pay the security deposit with a check or bank card?"
 - "We can go back to my office now and get started."
 - Pull out the application and start filling in their name.

It's a great place and it's what they're looking for, so why not help them make the decision?

Keeping Current Tenants Happy

- Keep the grass cut.
- Plant flowers. This really makes a difference. You may even have a resident who likes gardening who may take care of the flowers for free if you supply the plants.
- Spruce up the curb appeal.
- Install nice mailboxes.
- Keep the windows on the front of the building washed.
- Put attractive matching unit numbers on the buildings.
- Make sure all the exterior lighting matches and has bulbs.

- Make sure no broken down cars are sitting around.
- Remove large garbage like couches and TV's immediately.
- When people move out, ask what they didn't like and change or fix it if possible. Conducting an exit interview to ask if there's anything you could improve will give you lots of good ideas. And while you're at it (if they sound positive), you can ask them to write a review on Yelp or Google.
- Have a link on your website where tenants can submit maintenance requests and suggestions. This helps create a sense of ownership and community.
- Give your tenants a convenient way to pay rent online.

Honing and Trusting Your Intuition

Find the video: Module 10, Video 8 at :32

“Intuition: the ability to understand something immediately without the need for conscious reasoning.”

~Webster's Dictionary

“The ability to acquire knowledge without proof, evidence or conscious reasoning or without understanding how the knowledge was acquired.”

~Wikipedia

I think intuition is the ability to make distinctions and determinations with microdata.

Everybody has gut feelings. They're not logical, but still regularly they're very accurate. When you meet someone you may subtly or strongly feel a certain way about them.

Intuition is a subconscious gift we're all blessed with and when developed it can greatly improve your success in relationships and in business.

“Intuition is more powerful than intellect.”

~Steve Jobs

Scientists have discovered that our brains are always processing information even when we're not aware of it, and we may even remember information better when we're distracted. Our intuitive brains are taking in and processing information even when we're thinking about something else.

When you're dealing with a problem, it helps to think of solutions for a time, but then stop and focus on something else. It gives your brain a chance to process. When you come back to the problem, you will typically have a solution your unconscious mind came up with while you were taking a break.

Have you ever woken up the next morning with a solution after a good night's sleep? I keep a legal pad and pen on my nightstand and often end up with my best ideas written there.

Many studies have been done on REM sleep that show how sleep enhances our ability to associate unrelated facts in new ways to find

creative solutions to problems. So, don't lose sleep over your problems! Take a nap and let your intuition work.

Many times I've been at a crossroads in life and had to rely on my gut to make a decision. Unfortunately there have been times that I ignored it and regretted it too.

In your real estate business, one of the best things you can do is get out there and study deals. Kick the tires on properties. Have lots of deals coming across your desk. Develop relationships. The more you do this the more honed your intuition becomes and you'll get to a point where you'll know subconsciously that a property is a good deal.

So while you're studying books and courses, get out there and look at properties, talk to people, analyze deals. It will boost your competence and your confidence.

The study of cognitive science is starting to demystify our unconscious reasoning. The US military has even investigated the use of intuition to help troops make snap decisions which has saved lives.

How to Develop Intuition

Self-actualize

Regularly examine your life and get in touch with who you really are. Reflect. Read. Attend courses. Write in a journal.

Don't ignore facts, but allow your intuition to help.

Take Time for Yourself

Spend some time alone. Practice meditation. Just closing your eyes and focusing on your breathing for a few minutes at your desk is very helpful.

Listen to Your Body

When you get that feeling in the pit of your stomach and you don't know why, that's intuition. Have you ever met a flatterer? Subconsciously we know they're not genuine. Don't ignore that feeling, you'll regret it.

Care About People

Show compassion and empathy to other people.

What Gets in the Way of Intuition

Over Scheduling

Always being busy, multitasking, running from one thing to another, keeps you from developing intuition.

*"A life unexamined is
a life not worth living."*

~Socrates

“The quality of your life is in direct proportion to the amount of discomfort you can comfortably live with.”

~Tony Robbins

Negativity

It's hard to rely on your intuition when you have negative feelings. For this and so many other reasons, work on staying positive.

Fear

Sometimes your intuition tells you it's time to take the leap outside your comfort zone. Many of you are thinking about getting into real estate or starting another business. Once you have all the facts, allow your intuition to play a role in the decision.

Be careful you don't confuse fear with intuition. This is common when you're about to try something new. Take action for a while and be sure you have all the facts. Give your new venture a try before making a decision to stop.

Intuition and Integrity

We all try to do what's right and your gut always knows. So don't ignore that.

Trust your intuition regarding faith. When you feel you need to reconnect with that higher place, whether God or the Universe, don't ignore it. I love to just take a walk outside and reconnect. Don't get stuck in guilt. Just remember who you are, unique and amazing. You just need to reconnect.

Trust your magnificence and your ability to do what's right, to be as successful as you want to be in your life, to be a leader, to achieve all your dreams and goals and to leave your mark on this world.

Module 10 Most Common Mistakes

- Not using a property management software
- Not being fully aware of landlord/tenant laws
- Not being aware of local eviction climate
- Not properly interviewing your property management company
- Thinking turnover time isn't important and not trying to reduce it
- Not properly marketing and advertising your property