

## What are the fees, and what's included?

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1. Tenant Placement (Lease-up Fee) = First Full first month's rent (collected from tenant's first rent payment)
2. Management Fee = 1/2 first month's rent and 10% of paid monthly rent after 1<sup>st</sup> month (discounts for investors w/ multiple properties)

### What is the first step in hiring a property manager?

1. Meet with property management agent to establish owner needs and goals for the rental property
2. Agent will gather information, inspect property, and complete a comparative rent analysis using comps
3. Sign Management Agreement formalizing how the property will be marketed and managed by agent

### What's included in the lease-up fee? (Can hire agent for tenant placement only; owner will manage after move-in)

1. Market property online (30+ websites and MLS)
2. Organize showings for potential tenants
3. Review applications: background check, credit check, rental history, job status, income verification
  - a. Applicants must show income three times the monthly rent and have a credit score above 600
4. Complete lease signing (Tennessee Association of Realtors Lease)
5. Conduct move-in (in person exchange of keys and move-in condition report)

### What's included in the Management Fee

1. Tenant Relations
  - a. Complete move-in process and set expectation for occupying the rental property
  - b. Collect payments (security deposit, rent, late fees, NSF charges, etc.)
  - c. Conduct Inspections: move-in, renewal, move-out, mid-lease
  - d. Answer maintenance questions and schedule/inspect vendor work
  - e. Monitor maintenance hotline (dedicated 24/7 emergency phone number)
  - f. Enforce lease violations via warnings, fines, and evictions
2. Owner Relations
  - a. Send monthly statements and deposit owner rent (direct deposit if preferred)
  - b. Send end of year statements and 1099 tax document
  - c. Address calls/emails with any questions & concerns
  - d. Seek approval to schedule and complete maintenance work
  - e. Attend to any HOA issues/communication
  - f. Complete utility account transfer during vacancy
  - g. Create payment plan to pay off large repairs or purchases related to rental property
3. Repairs and Maintenance
  - a. Notification of all maintenance work will be sent to owner; repairs over \$250 require owner approval
  - b. Scheduled repairs will be done through a preferred group of qualified vendors
  - c. Maintenance and repair invoices are deducted from owner's rent
4. AppFolio Property Management Software
  - a. Online resources for tenants and owners (rent payment, maintenance requests, owner statements)
  - b. Property history is stored online and easily accessible for maintenance and account questions