Property Management – An In-Depth Look

What is Property Management all about?

Property managers serve as the liaison between the owner of the property, the property, and the tenants residing within the property itself. In the case with Hindsite 20/20, we handle all there is to do in taking care of a property—so that you don’t have to! These items include:

- Listing a property on the market for lease and answering sign calls;
- Processing applications and creating legal lease documents;
- Handing over keys to the new tenant and making them feel at home;
- Collecting rent and coordinating repairs;
- Answering inquiries from owners, realtors, and tenants alike;
- Evictions, delinquent rent, early lease terminations;
- And everything in between…

What are the steps? What can I expect?

In this section, we’ll take a closer look at the process from beginning to end to give you as much information as possible. It will help you decide if property management is for you and your property!

Contact: After having contacted Hindsite 20/20 with your interest in leasing and/or property management, we’ll take the necessary steps forward in placing your property on the market. In order to facilitate this process, we’ll need a completed “Leasing Services – Client Preference Form” filled out to deliver a quick and efficient result. Using this form, we’ll create the “Residential Property Management Agreement” and send it to you via fax or e-mail. Be sure to initial all pages, and sign the last page of the management agreement, as well as fill out the “Addendum – Property Code” and sign “Information About Brokerage Services” form. You may fax, send via e-mail, or send in via snail mail the forms required.

The Market: Next, we’ll facilitate placing the property “on the market”. In order to do so, we’ll conduct a Comparative Market Analysis (CMA) to pin-point, or confirm, the rental price for the property. After which, we will take photographs of the property, and enter the details in the Multi-Listing Service (MLS) and on Craigslist. Physically, we’ll be placing a For Lease sign on the property, as well as a combination lockbox, and an MLS lockbox. For this, we’ll definitely need a pair keys! The keys may either be dropped off at our location, or sent to us via snail mail. Just let your Hindsite 20/20 Leasing Representative know how they might expect to receive them.

The Search: Most importantly, we’ll be searching for the right tenant. While the property is on the market, we’ll be fielding sign calls, market calls, and answering e-mails from Craigslist. Realtors from Hindsite 20/20 and other companies will be showing the property to their clients. Individuals interested in the property will be expected to fill out an application form and supply an application fee. With those items, we’ll process the application and verify criminal background, rental, credit and employment history according to our standards—and every bit of the way, you’ll be included with updates on the process!
What are the steps? What can I expect? (continued…)

**Moving In:** Once we’ve found the perfect tenant, and have received the security deposit, we’ll create the “Residential Lease Agreement” and schedule a time to meet with the new occupant. During that time, your Hindsite 20/20 Leasing Representative will review the lease with the new tenants, collect the appropriate fees and deposits (first month’s rent and pet deposit), and hand over the keys to the property—their new home!

**Repairs!** Even the most perfect of homes have repairs once in a while, the most of which can be expected in the first few months. Thankfully, Hindsite 20/20 will take care of all the scheduling and coordination for you. We use trustworthy and economically-priced vendors that deliver high-quality work for you and your new tenants.

**The Reconciliation:** If you have decided property management through Hindsite 20/20 is right for you, and once you have sign your Residential Property Management Agreement, you will receive a monthly reconciliation statement for your property to keep you up to date on any necessary developments, which will also include your rent income. As company policy, we send monthly reconciliation statements by the 5th of the following month. This includes any rent payments received, less any deductions, and will reflect your monthly rent income disbursed to you. The reason your rent income is disbursed at the beginning of the following month, by the 5th, is to ensure all vendors are paid on your behalf, and you receive your rent income with all deductions for that month already taken care of. It is important to be aware the first reconciliation statement you will receive will include a leasing fee of 70 percent of the full month’s rent amount, in addition to the monthly property management fee and service fee of eight percent to coordinate and schedule all vendor work necessary or approved. If you ever have any questions on the invoice you’ve received, never hesitate to contact Hindsite 20/20 Real Estate!

**Banking with Bank of America/Wells Fargo**

For clients banking with either Bank of America or Wells Fargo, we offer the service of depositing rent income checks into designated accounts. To take advantage of this offer, please send us your account number, routing number and the state your account was opened in. We always keep record of each rent income deposit made on your behalf and verify that the last four digits of the account, and amount deposited match our records. Please verify through online banking the amount presented in your reconciliation as your rent income has cleared your bank account.

**Questions? Concerns?**

If you ever have any questions or concerns during the process, just let your Hindsite 20/20 Leasing Representative know. We’d be happy to help you!

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