



*Experienced Property Management & Maintenance Services*

# **PROPERTY MANAGEMENT**

## **Information Packet**



# INTRODUCTION

Locally owned and operated, ICON PROPERTIES began with the desire to become a trusted leader in property management services throughout Southwest Michigan. With over 25 years of experience we have worked diligently to provide our clients and residents with the quality of services they deserve.

Having experience in personal investments, we understand both sides of the business and work diligently to provide our clients and tenants with the quality services they deserve. An owner's bottom line depends on tenant occupancy and minimal turnover. Our mission is to create and maintain a balance between our client's and resident's goals. The balance is quantified by our ability to meet budgets and protect the investment for our owners while providing the resident a healthy and safe living environment.

Icon Properties currently manages over 100 units and continues to grow. We offer full service management and maintenance services for single family homes, duplexes, multi-family apartment complexes, student housing and small commercial properties.

Whether you are a long term real estate investor or considering renting out a property for the first time, we are committed to fulfilling all of your property management needs.

This packet is intended to answer most of your questions about partnering with Icon Properties to manage your investment property. Although the information is a detailed overview of the provided benefits and services, it is not meant to be all inclusive. Therefore, please do not hesitate to contact us should you have additional questions.

We look forward to the opportunity to work with you!

Sincerely,



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Broker/Director of Operations

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# Our Services

At Icon Properties we are committed to making your experience with us pleasant and profitable. We have put together this packet to layout some of our services and tools we offer our clients.

## **PROFESSIONAL, PROMPT, AND COURTEOUS SERVICE**

- ✓ We strive to provide each of our clients and their tenants with professional, prompt, and courteous service. We treat all clients and tenants with respect and dignity.

## **PREPARE YOUR PROPERTY TO BE RENTED**

- ✓ We will meet with you to evaluate your property and make recommendations to prepare your property to obtain the optimal monthly rental amount.
- ✓ We will coordinate the completion of any maintenance or repair items you have approved using our extensive network of qualified vendors to ensure all work is completed.

## **DETERMINE THE OPTIMAL MONTHLY RENTAL AMOUNT**

- ✓ If we set the rent too high we'll have trouble finding and keeping good tenants but if you set it too low you'll be leaving money on the table that could have been profit for you! We will do a market analysis to determine the optimal monthly rental amount for your property utilizing a wide range of professional resources.

## **TARGETED MARKETING PROGRAM**

- ✓ We will meet with you to design a targeted marketing program to rent your property as quickly as possible.
- ✓ We will execute your targeted marketing program utilizing the Internet, property flyers and signage.
- ✓ We will promptly pursue all leads and inquiries and schedule showings of your property during the week, evenings and weekends.

## **THOROUGH SCREENING OF APPLICANTS**

- ✓ We will review each prospective tenant's criminal and credit history.
- ✓ We will verify each prospective tenant's current employment and stated income.
- ✓ We will contact each prospective tenant's previous landlord(s) to verify payment history and care of property.
- ✓ We adhere to all fair housing laws.

## **COORDINATE MOVE-IN OF NEW TENANT**

- ✓ We will collect the first month's rent and security deposit prior to your tenant's move-in. Tenants must pay a security deposit, normally at one times the monthly rental rate, prior to his/her move-in.
- ✓ We will prepare all lease agreements and disclosures utilizing attorney approved forms.
- ✓ We will meet with your new tenant and ensure all necessary documents have been properly completed and signed prior to his/her move-in.
- ✓ We will document your property's condition prior to your new tenant's move-in.
- ✓ We will have your tenant complete and sign a "Move-In Checklist" report verifying the condition of the property at the time of his/her move-in.
- ✓ We will communicate with your tenant regarding rental payment terms, required property maintenance and any other important information relating to their tenancy.

## **LEASE RENEWALS AND EXTENSIONS**

We try to keep tenants under lease as often as possible. However, there are circumstances where tenants prefer to go month-to-month at the expiration of a lease term (non student rentals only).

- ✓ We offer tenants the option to renew their lease for another 12 months at the same rental rate or to extend it on a month-to-month basis at a higher rate, normally at an additional \$25 per month.

## **TENANT PAYMENTS**

- ✓ We provide an online tenant portal allowing our tenants 24/7 access to their rent ledgers, leases, online payment options, maintenance requests and much more.
- ✓ We will promptly collect your rental income from your tenant at the beginning of each month and will charge a late fee for payments made beyond the due date to discourage late payments.
- ✓ We will coordinate the start of legal action to evict your tenant in the event the rent is not paid. Every eviction case is different...in most cases we try to work out a payment schedule to get a good tenant back on track. As in all cases, the final decision is the property owner's.

## **PAYMENT OF YOUR MONTHLY EXPENSES**

We will pay reoccurring monthly expenses on your behalf such as:

- ✓ Utilities
- ✓ Lawn and snow services
- ✓ Trash services
- ✓ Mortgage, taxes and insurance, if opted by owner

## **DETAILED ACCOUNTING REPORTS AND OWNER DISBURSEMENTS**

- ✓ We provide an online owner portal giving our clients access to real-time information regarding their rental property. This service allows you to view your statements and other pertinent rental information 24/7.
- ✓ We will deposit your owner disbursements according to your preferences between the 10th and 20th of each month.
- ✓ We will provide you a year-end Form 1099 as required by the IRS no later than January 31st of each year.

**INSPECTIONS.** We will inspect the property as needed including a detailed inspection after each tenant vacates the home and we conduct random drive-by inspections when we are in the area. We do not want to inconvenience your tenants too much and have found that between random drive-bys and routine maintenance calls, the majority of our properties will require a minimal annual inspection.

**RISK MANAGEMENT.** In an increasingly litigious society, awareness of court cases, attention to detail, documentation and seasoned judgment are important measures to minimize exposure to law suits. Choosing the right property Management Company is your first line of defense. Neither Icon Properties nor any property owners under our care have been successfully litigated against, other than minor security deposit disputes.

**PROPERTY INSURANCE.** There is great variation in coverage of policies for rental/investment properties. Policies vary in kinds, damage per incident deductibles, etc so the type of coverage you choose is imperative for protecting your investment. Our lease places the tenant on notice that they need to obtain their own renters policy to cover their personal liability and belongings. If needed, we will help you ask the right questions of your insurance agent.

**IMMEDIATE RESPONSE AND DOCUMENTATION** of any reported problem that compromises tenant health or safety. Tenants can reach the property manager for after-hour emergencies by calling us on an emergency number that is covered seven days a week, twenty-four hours a day. All tenant requests for services are documented along with our response to the problem.

**ADVERTISING.** "Saturation Marketing" is our goal for your vacant property in all potential appropriate tenant markets. Each tenant has their own way of locating a home to rent rather than driving around, using a real estate agent or surfing the web; we find the largest majority of our rental calls are from signs and website traffic.



NOTE: We are in the process of building our new and improved company website and are working diligently with our web developers for a winter 2014 launch.

**PETS.** The majority of families and singles have pets. We prefer to advertise pets are negotiable, so that they will tell us about the pets when they apply instead of trying to sneak them in later. We require an additional non-refundable monthly pet fee to cover additional wear and tear to your property. In addition, we will increase the security deposit to one and half times the month rent, the maximum allowed by Michigan's security deposit law. Some owners have chosen not to allow any tenants with pets, this is completely your decision however, longer vacancy period may be incurred as a result of not allowing any pets into the leased dwelling. Service animals, however, like those required to aid the blind, are exempt by law from these restraints.

NOTE: Icon Properties does not allow: Pit Bulls, Dobermans, Rottweiler's or any dog classified as an "attack dog" - full or mixed breeds, unless with owner's full written consent.

**TENANT EDUCATION.** All tenants receive a Tenant Move-In Packet upon move-in. With this packet we educate tenants on what their responsibilities are according to the lease agreement, rules & regulations, common city ordinances, etc and help them understand that they are responsible for stopping further damage from occurring by reporting all maintenance concerns to us on an immediate basis.

# MAINTENANCE

## COMPLETE PROPERTY MAINTENANCE SERVICES

- ✓ We provide 24-hour emergency repair services.
- ✓ We minimize the cost of repairs and maintenance using our extensive network of contractors, vendors and handymen.
- ✓ We coordinate property reconditioning, including painting, window coverings, new carpet or other flooring, professional cleaning and carpet cleaning.

We understand your need as a landlord to be kept abreast of property condition both physically and financially as each dollar spent on maintenance reduces owner income. Prompt attention to maintenance items will not only assist with tenant retention but will also protect your investment by keeping your property in good and marketable condition.

Minor repairs (\$300 or less) are usually decided upon by the property manager. On emergency maintenance items, we will use our best judgment on making repairs over your specified authorization amount. Emergency maintenance includes but is not limited to loss of air or heat, water damage, main drain stoppage or major electrical problems. Most emergency repairs can be fixed at the time of the service call; some will require later bids and replacements such as heating and cooling systems.

Both state and local rental housing laws require owners to maintain their rental homes in good state of repair as well as holding them responsible for most related expenses, except for repairs caused by tenants' damage or neglect. Should damages occur and after evaluating the circumstances if it is determined that the tenant was at fault and caused such damages, the damages will be repaired and the tenant will be requested to reimburse the owner for the cost of repairs.

Icon Properties has contracted and/or employed maintenance crews to handle the majority of property repairs. Maintenance fees are billed at \$40.00/hr for labor plus materials, excluding emergency after hour, weekend and holiday rates. Any specialty services, such as plumbing, electrical and HVAC repairs that need to be performed outside of our skill set will be outsourced to one of our trusted vendors. Competitive pricing and quality of service are the key factors in being chosen as an outside vendor. Our company receives no mark-up compensation and maintains an arm's length business relationship with all community vendors.

## OWNER PROVIDED SERVICES

- ✓ We arrange for any necessary and/or owner provided services such as utilities, lawn care, landscaping, snow removal, garbage service, etc.

Icon Properties has the ability to receive bulk pricing for several common household services including, but not limited to, trash, lawn care and snow removal. At a minimum, the majority of these services are required to be provided by the owner during vacancies. At other times, offering one or more of these services as a benefit to the tenant can give you a competitive edge in the rental marketplace. Icon Properties can assist you with determining if this is a suitable marketing incentive for your property as well as keeping any cost of such at a minimum for a maximum rental capture rate.

# OWNER OBLIGATIONS

In order for Icon Properties to successfully market a property, it is imperative that the owner insure a well-maintained and sanitary property. In addition, this will set the standard to the Tenant and allow you to command reasonable market rent and aids in fewer days of lost rent. Rental housing is a highly competitive business and maintaining the advantage requires continual investment and maintenance from the owner. Our standards have been set according to state laws and local rental housing codes and are required for properties joining Icon Properties.

## Interior Requirements

- ✓ All smoke alarms and fire extinguishers must be in working condition
- ✓ Furnace/air conditioning filters and air vents must be kept free of dust and lint and unobstructed to allow ventilation to the system
- ✓ All electrical wiring must be to code, contained and safely installed including outlet covers
- ✓ All door and window locking mechanisms must be in working order
- ✓ All opening windows and doors must have screens or screen doors with no tears or holes
- ✓ All doors should have door stops and be in good working order
- ✓ Closet sliding doors must open and close easily and be on a track
- ✓ The caulking and grout in tubs, showers and bathrooms must be clean and in good seal status
- ✓ All plumbing must be in working order with no leaks, drips or rust
- ✓ Toilets must flush easily and shut off automatically
- ✓ All appliances and permanent fixtures must be in working order and clean
- ✓ All walls, ceilings, baseboards and blinds must be clean and any nail holes repaired, drywall repairs should be seamless and freshly painted.
- ✓ Floor coverings should be clean and in good repair.
- ✓ Windows should be free from cracks and clean in appearance and all window coverings must be clean and in working order

## Exterior Requirements

- ✓ Landscaping should be neat in appearance. Trees and shrubs need to be trimmed and away from walkways, driveway, roof and exterior walls
- ✓ Fencing should be in good repair
- ✓ Exterior walls and roof should be free of peeling paint, missing tiles or shingles
- ✓ No fertilizers, chemicals, paint or stored liquids should be maintained on the property.
- ✓ Any cans, planters, hoses, or lawn equipment that is not included with the property should be removed.
- ✓ Swimming pools must have proper pool fencing that meets city, county and state requirements or we will be unable to manage the property.

## General Guidelines

- ✓ The owner shall provide all keys to the management company including house, mail, pool and garage.
- ✓ All properties must be re-keyed and mastered prior to a new tenant moving in. Icon Properties will orchestrate this process for the owner by having a locksmith re-key all locks to one key, at the owner's expense.

The owner understands these basic property requirements and guidelines and will agree to comply with these standards of maintenance during the entire term of the Management Agreement.

## **PROPERTY MANAGEMENT FEES**

Our management fees can vary depending upon type of unit(s), number of properties in owners portfolio and gross rental receipts. Contact Icon Properties for more detailed information regarding our fees.

## **REFERENCES**

Please feel free to call any of the below clients to obtain further information regarding our integrity and commitment to all of our clients and their investment properties.

Gregg Callewaert, (312) 593-5515

Dave Molnar, (269) 760-2837

Jason Martin, (203) 216-1124

Katie Hitow, (269) 998-1066

## **GETTING STARTED**

If you are not currently under contract with another property management or real estate company we can begin right away. If you are currently under contract you will need to terminate their services according to your agreement with them. We are happy to pick up keys, security deposits and necessary documents from the discontinued company. Either way, we will do our best to make the management transition as smooth as possible for both you and any tenants that you currently have under contract.

## **THANK YOU**

Thank you again for contacting Icon Properties. We look forward to talking to you in further detail about how we can assist you with all of your property management needs.