

# Learning To Landlord

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Real estate agents Bethany Ezell and Kesia Thompson didn't set out to manage rental property. But the sluggish housing market has turned them both into quasi-landlords.

Jay Cooper, another real estate agent, wants to help his customers find good, multifamily developments to buy. And he may want to invest in some rental property himself.

The three were among more than 50 students attending The Landlord Academy's recent eight-hour property management class, taught by academy founder and president Bryan M. Chavis. The class cost each of the students about \$500. Those passing the final exam become certified property management specialists.

The class, held in the Greater Tampa Association of Realtors offices on West Kennedy Boulevard, is certified by the Florida Real Estate Commission.

Ezell and Thompson attended because the glut of houses on the market has turned some would-be sellers into accidental landlords. These clients are asking for help finding tenants and handling the day-to-day business of rentals so they can hang onto their investments until the market improves.

"It's kind of fallen into our laps," says Thompson, who sells real estate for Signature Realty Associates in the FishHawk Ranch area. "A lot of people don't want to do it themselves."

Cooper, who sells real estate for Bob O'Shaughnessy Realty Corp. in Lutz, says he hopes to one day become a landlord. It's a good protection against slowdowns in real estate, he theorizes.

"There always will be a need for affordable housing. Not everybody is rich, but everybody needs a roof over their heads," Cooper says.

"I have twin boys that are 3," he says. "They're on my mind."

Whether you're a landlord by accident or intent, it's important to know what you're getting into, Chavis says. Before founding The Landlord Academy about five years ago, he managed thousands of rental units for others as well as his small property management company.

Experience eventually spawned enough knowledge to fill a three-ring binder. He sold the how-to manual out of the back of his car for \$250 a copy.

Soon, he began receiving invitations to speak to groups, which led to the creation of The Landlord Academy.

## **It's Not For Everyone**

People interested in managing rental properties can get information during the academy's free round-table discussions.

Chavis tells these uninitiated landlords they need good people skills. They must be organized and detail-minded. If you're not good with people, consider hiring someone to manage the properties for you, he says. Ensuring profitability begins with choosing a good property. You have to strategically map an area, he says. If you're going to sink a lot of money into rental property, such as a multifamily building, you better know what else is being built in the area. Keep track of building permits to learn about future competitors.

It's also wise to study census tract information to know who may be renting your house or apartment. What kind of income are they pulling in? How big is their family? You don't want to build a luxury apartment in the middle of a neighborhood with low incomes. Your tenants won't be able to afford the rent. You don't want to buy a building with a bunch of one-bedroom and efficiency units in a neighborhood where most families have three or four kids.

Beyond demographics, you need to understand why people are renting from you. Do they want a place loaded with amenities, or are they interested in the basics with low rent? But picking a good investment property is only half the battle. You must be able to run it, too. Attract good tenants, comply with landlord-tenant laws and keep your property looking good. You must respond to broken toilets and water heaters. You have to abide by fair housing laws and know how to deal with bad checks and problem tenants.

Finding good tenants requires thorough screening. Chavis recommends using a locator service to help. "Woe unto you who is not tenant screening because your tenant is not always who they say they are," he says. Criminal background and credit checks are essential, particularly with today's concerns about sexual predators and identity theft, he says. It also is a good idea to check the applicant's employment history and where he or she has lived.

Be sure your application asks: "Have you ever been filed on for eviction?" That's better than asking "Have you ever been evicted?" because tenants often skip out the day an eviction is filed.

## **Keep It Clean**

Showmanship is another characteristic of a successful landlord, Chavis says.

When you're selling rental space, you're not selling just a commodity, you're selling emotion.

Visit luxury apartment properties to learn the latest trends in decor. Make sure your property is clean - right down to the vacuum cleaner lines on the carpet - before bringing in a prospective tenant.

Take the dead roach out of the bathtub, flip on the lights, turn on the water. Light some candles, turn on soft music, bake a fresh batch of cookies - whatever will make the person feel "this is home." Invite him to open cabinets, to check out the fridge. And, when he opens it, offer him a bottle of water or a cold soft drink. As you make the rounds, talk up the place's strengths.

When you get back to the office, take out the competitors' brochures to show how your place compares.

The goal is to keep your potential renter from visiting other properties. If you can't do that, at least steal some thunder from your rivals' sales pitches. If a tenant likes what he sees wants to move in, have him sign the lease. The sooner, the better.

Be sure your lease is well-written and protects you and your assets. And be sure the tenant knows how much money is owed on move-in day. Put that in writing, and have him sign the form.

Before the tenant moves in, do another walk-through to be sure everything works. Take photographs to keep on file. On move-in day, go with the tenant for a walk-through together, recording the condition of the property in the tenant's presence. Have him sign the form. A few days later, call to make sure everything is going well, Chavis adds. Those are just a few of the ins and outs of property management Chavis covers. The class also deals with issues such as filing for eviction, complying with fair housing laws and dealing with bad checks and problem tenants.

"You're going to have to deal with tenants who try to push your buttons," he says. "The good news is, we have systems to deal with them. The bad news is, you're going to have to deal with them."

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