

# Orlando Investment Properties

## New Year Resolutions for Landlords

1st Quarter 2009

The beginning of January is traditionally the time when people are planning their year and making their "New Year Resolutions." While it is true that many people forget their resolutions as the year progresses, all property owners could benefit by sitting down and making a list of resolutions that would insure the success of their investment, then work to keep them. Here are ten good resolutions for landlords that can benefit their investment portfolio.

### **Review Property Insurance Yearly**

This is one resolution that should head the list every year and now is the perfect time to take on this task. While it is important to keep insurance current, you need to keep up with the many changes that affect it. No one wants to find out the coverage has expired or that it is inadequate.

### **Organize Investment Tax Information**

There is no better resolution than organizing your tax information at the beginning of the year and then maintaining records for each continuing year. Now is the perfect time to prepare investment records for your tax person.

### **Review Your ROI**

Take the time to review your return on investment (ROI). If you know

what your income and expenses are producing, it can help you plan several other resolutions listed in this article, such as a maintenance plan or possibly buying a new investment.

### **Develop a Maintenance Plan**

It is unrealistic to think that investment property will not need repairs. There should be two approaches – one of preventative maintenance and that of long-term replacement. Preventative maintenance may prevent costly and unnecessary major repairs. Developing a plan for major replacement will help you budget for when they are necessary or possibly prepare for that unexpected emergency.

### **Review Your Investment Portfolio**

Perhaps this is the year to review selling your property and investing in another. It could also be the perfect time to buy another property if the market indicates prices are right. Be sure to consult us on the current rental market before you invest.

### **Analyze the Current Tenancy**

Make a call to your property manager and discuss the current tenancy periodically. It may be that a lease renewal is pending and you may need to entice a tenant to remain in the property. It could also be time to give a tenant a notice. It

is better to know what is happening in your property than have an unwelcome surprise.

### **Develop an Emergency/Disaster Plan**

As the last several years have shown, emergencies and disasters happen regularly. Think about what could happen to your property. Fire or flooding can happen in any property and it pays to have the right insurance and an emergency fund. If the property is in an area prone for certain problems, such as earthquake, tornadoes, and hurricanes, be realistic and be prepared.

### **Know and Follow Fair Housing**

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## Our Services

### Are You Thinking of Buying or Selling?

If you are thinking of buying or selling, we can assist you. Just call and we will have an agent contact you to help you with your Real Estate needs. There is no obligation. Check out your property value today!

### Looking for Management Elsewhere?

You or someone you know may need a property manager in other states. Because of our proud affiliation with NARPM, the National Association of Residential Property Managers, we have contacts throughout the country and may be able to assist you.

### Update Your Insurance

Events can happen - flood, extreme heat, earthquakes, fire, and more! It is important to check your insurance to obtain the best coverage possible and ensure that it is *current*. Review now with your insurance agent before a disaster/emergency occurs.

If there is ever a resolution all property owners should review and keep at all times, this is it. Following Fair Housing pays off and avoids costly litigation.

#### Comply with Lead-based Paint Legislation

Any property built before January 1, 1978 is subject to the laws concerning lead-based paint. You must disclose to tenants before they move in that there is a possibility of lead-based paint. Then, if repairs that relate to lead-based paint are necessary while a tenant is living in the property, you must use a qualified licensed contractor and once again, notify the tenant properly. Complying with this mandated legislation can mean avoiding a costly lawsuit.

#### Never Ignore Mold Problems

Mold has become one of the worst legal nightmares for investors. Do not ignore any mold problem. If your property manager contacts you on this issue, make a resolution to act quickly on removing the problem.

This may seem like too many resolutions to keep, but you have already accomplished many of them by employing professional Property Management services. We are here to help you and keep you informed on what is happening on your property and what legislation affects your investment. Have a Happy New Year and call us when you need assistance.