



REAL ESTATE

Practice Successful Landlording

So you want to be a landlord. Property management is a demanding, yet rewarding, profession. Few colleges offer degrees in property management; therefore most landlords learn the job through acquired knowledge and on-the-job experience. This brochure will teach you the basics of being a successful landlord.

IMPORTANT QUESTIONS

Your article will give a big introduction on why people have a desire to be your own boss by buying property and managing it for profit. Before you make the big leap to real estate mogul and landlord, ask yourself the following questions:

- What type of real estate do I want to purchase and manage? Residential? Commercial? A combination?
- Where do I want to buy property?
- What type of building do I want to purchase? Single-family house? Two-442? Fourplex? Large apartment? Commercial space?
- Do I have the knowledge and business skills necessary to manage a building?
- Do I have the funds necessary to buy property? If not, how will I obtain funding?
- Will I manage the building myself or will I hire a professional management service?
- Will I handle repairs and maintenance myself or hire a professional service?

DEFINITION OF KEY TERMS

Commercial Real Estate Real estate that is owned or leased by a business or other non-residential tenant.

Credit check An official check of an individual's financial history. A summary of this history is called a credit report.

Eviction To remove a tenant by legal process.

Lease A written contract between the landlord and tenant which establishes terms, rents and rules for a property and known as a rental agreement.

Residential Real Estate Real estate that is owned or leased by a private individual or family.

Security Deposit A refundable money that a tenant pays a landlord when signing a lease. The landlord keeps all or a portion of this sum if the tenant fails to pay rent, damages the property or leaves the apartment in poor condition.

Tenant at Will A tenant who rents a property without a lease. The agreement to rent ends when the tenant or landlord can be terminated at any time by the landlord or tenant provided written notice is given.

Tenant with a Lease A tenant who signs a lease to rent a property for a specific amount of time. This agreement may not be broken by the landlord or tenant except under special circumstances.

NECESSARY PROPERTY MANAGEMENT

- Find and vet the management company

POSSIBLE COSTS OF BEING A LANDLORD

None

Successful Landlording

Ying Liu



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Successful Landlording Introduction

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