

Interview Questions for Hiring a Multifamily Property Manager

By

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Interview Questions for Hiring a Multifamily Property Manager

1. How many properties do you manage?
 - a. Location? Can I tour the properties?
 - b. How many owners do you represent?
 - c. Do you have references I can call?
 - d. Unhappy past owners?
 - e. Happy current owners?
 - f. What's your current occupancy at all properties? What is your occupancy history?

2. Do you use on-site managers?
 - a. At what properties? Why?
 - b. What are their day-to-day responsibilities?
 - c. How are they paid?
 - d. When would you not use an on-site manager?
 - e. Who manages the on-site manager?

3. What are your fees?
 - a. What % of revenue do you charge?
 - b. What do you charge for property renovation (if any)?
 - c. What are your leasing fees?
 - d. What are your maintenance fees?

4. How do you advertise and market your properties?

5. Where do you advertise and market your properties?

6. What are your accounting practices?
 - a. What management /accounting software do you use?

- b. Mac friendly? (Important to know if you are Macintosh based.)
 - c. What are the features?
 - d. As an owner, can I access the data?
 - e. Do you do a cash flow analysis?
 - f. Will you complete a forecast vs. actual budget for my property?
7. What type of management reports do you provide?
- a. How frequently will I get property updates?
8. Do you file reports, receipts, invoices, leases, etc., for my property at your place of business?
9. Who does the books?
10. Will you assist with asset management & capitalization?
- a. Do you provide operations consulting?
 - b. Does that include exit strategies?
11. Do you have experience with value added strategies?
12. Who are your contacts in the industry?
- a. Brokers?
 - b. Lenders?
 - c. Vendors and service providers to the apartment industry?
13. Do you know of available properties for sale?
14. What is your background?
- a. Number of years in business?
 - b. Any experience as an owner operator?

c. Who is on your team? Are you replaceable? What happens if you have a personal emergency that takes you away from your business?

15. Tell me about your practices for resident relations:

- a. Late fees and collections?
- b. Leases vs. MTM (month-to-month)?
- c. Do you have repositioning experience?
- d. Tell me about your follow-up with resident maintenance requests.
- e. What are your rental techniques & property promotion strategies?
- f. Do you build community?
- g. How do you feel about good communication at the property?

For a **free 30-minute** strategy session on this, or any other element of multifamily investing, contact me at connect@bigfishtopdogs.com.

To your investing success!

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