

Mr. Landlord's Tips on Management

by Jeffrey Taylor

Are You Getting the Maximum Property Use?

After buying a duplex, Wright Thurston, a successful real estate investor and mrlandlord.com advisor, checked with the local planning and zoning department in his area and asked if he could legally change this property into a three or four unit building. And they said "Yes!"

This was early in Wright's investing career and since he was short on cash, he simply bought a small refrigerator and a hot plate and, by adding these two items, he created a small studio apartment out of the downstairs area of one of the two units and significantly increased his cash flow.

Therefore, always check with your local planning and zoning department to see if it is possible to add another unit to your existing rental home or small multi-unit building. You may be able to increase your cash flow by 25 to 100% (as much as double your cash flow).

Criminal Activity in the Area?

If you should ever find yourself with an empty rental unit in an area where crime is becoming a concern, contact your local law enforcement agencies and offer any of their employees an incentive (like rent discount) if they will move into your unit. Do what is necessary to make your units attractive to them, even if that means customizing the rental. Your primary objective is to have police officers and their cars hanging around your units to keep criminal activity far away.

Check Periodically for Toilet Leaks

To save on plumbing and utility expenses, don't put in cheap toilets. In addition, check periodically for leaks with food coloring in the tank regularly, and replace the guts with FluidMaster valves. Toilet leaks have been a major problem for many landlords and because the problems are subtle, the water bill can run up hundreds of dollars before you catch on.

Fill Vacancies Faster

Have you considered using "directional" For Rent signs to help fill your vacancies? By using "directional" For Rent signs to help direct prospective residents to your rental homes from nearby major intersections, it greatly increases the chances that more prospective residents will go by your property. Some landlords have been able to double or even triple the amount of traffic to their properties by using directional signs in addition to the standard For Rent Sign in front of the property. Not sure where to get directional signs?

MrLandlord.com has negotiated an excellent deal with a sign maker to make them available for one-third less than the normal cost and the signs are delivered directly to your door.

All of the above tips are shared by landlords on mrlandlord.com and reprinted with permission from MR LANDLORD newsletter. For a free sample, call 1-800-950-2250 or

*visit their informative web site at www.mrlandlord.com to register to win a free
landlording book.*