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Raising Rent? Do It the Right Way

Dear Property Owners,

Are you planning to raise rents on your property anytime in the near future? It's a well known fact that property owners spend considerably more of their advertising and communications budgets attracting new residents than on maintaining good relations with existing residents. Does the communication that your residents get from you include more than maintenance announcements or the time-to-renew-your-lease letters?

I also had the chance to hear Dan Lieberman, President, Oakland-based Horizon Management Group at a recent California Apartment Association meeting where he emphasized that a good relationship with tenants improves customer satisfaction and best of all, improves re-leasing rates.

In a recent article "When It's Time to Raise the Rent" (*Apartment Finance Today*, June 2007), author Dana Enfinger stresses the importance of keeping good tenants and interviews Lieberman on that subject. In the article, Dan gives some great ideas about the importance of positive communications with tenants, especially when it's time to raise the rent. Some of his ideas include:

- Maintain contact with tenants throughout the year, not just at lease renewal time
- Reward lease-renewing residents with extra services, such as carpet cleaning or painting
- Raise rents fairly and according to the current market

Give me a call or send me an email if you'd like a copy of the "When It's Time to Raise the Rent" article. I would be happy to fax or email it to you.

If you or someone you know has plans to buy or sell commercial property, I would be happy to serve as your advisor and broker.

Continued Success!!



Pete Chrzaszcz (*pronounced "Shunz"*)
PeteC@SVN.com (925) 719-3569

