



## Teaching Residential Property Management – Experience Matters!

by Jeff Zank, ARM®, President Rancho Property Works LLC, Property Manager, Instructor, Consultant and Investor

My family had been real estate investors for generations so when I had some investment money, I started looking at adding rental properties to my investment portfolio. So, I became an investor in Albuquerque years ago – my preference was 3-4plexes in very good areas. This gave me experience with local property managers managing my investment as well as an

understanding how investment properties work as an owner. When I relocated here and picked up another investment property, I found my property managers (two companies) did a poor job managing my properties. For example, it took one of them 6 +/- months to complete a simple kitchen remodel. They rented my properties for less than market value and it took them weeks to months to do so. Both situations had a negative effect on my cash flow as an owner. These property managers were not able to communicate effectively and set expectations. I was just not happy with their services. So, I fired them and took over management on my own via my own company Rancho Property Works LLC. I was inspired to do / be better! Note: years later I meet the owner of the one of the management companies at an industry event. She said we're in a volume business as we make a small amount off a lot of properties. Felt like an excuse for poor service to me.

As I started to self-manage and gain experience, I found I was good at it, better than both property managers I had in the past. I was able to get vacant units rented faster for more rent. I was able to turn around make readies faster while communicating more effectively with my owner investors. I also was able to find better tenants that stayed longer term with less property damage. As an owner / investor I had rapport with other owners and my business grew as I started managing lots of other investor's properties.

I waited until I had experience before I starting teaching. As I worked in the business and got to meet local industry peers, associations and I got familiar with the Real Estate Commission. I discovered how valuable having someone with real industry experience was in this business. I knew when I would take classes in the property management area that many instructors, with all due respect, did not work in the business. They were teaching class material, yet had no real practical experience as a property manager. While one would get CE hours, one might not learn much as a result. Once I had real local industry experience, I knew I would be different from other instructors given my experience. I'm hoping to make a difference for students that are both leaning the business and for those with experience. My goal is to educate and inform class attendees leading to increased professionalism in the business and better property managers.

So, I started teaching residential property management and related classes in 2020. I'll never claim to know all there is to know on this topic so I keep learning and tracking related important information. So many of my class attendees have 15, 20, 25+ years of experience to share in a class while some are beginners. Great share best practices in the class no matter how much experience the student has. I love teaching residential property management. My last classes taught I got all 5-star reviews!

If you, your friends or family need a property manager experienced in residential property management that understands industry best practices, and actually teaches them, please call or email me.

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