



Residential Property Management vs. Asset Management - Pro Tip from Sven – Maintaining the Asset

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Residential Rental Property maintenance is important. Not just repairing things the break or are at the end of their useful life, but also being proactive on other components of the asset. My maintenance lead Sven likes to be proactive as it saves owners money while ensuring a good quality of life for tenants while protecting the asset to its same or better condition for the owner.

There are a lot of Property Managers out there that believe they are successful just by just collecting rent and reacting to work orders for owners to keep the properties basic functions working. This is easy; however, it does not tell the whole story regarding what it takes to manage residential properties and protect them as an asset. I have a story as an example, this house had a broken irrigation system and as a result the lawn and most of the plants died due to lack of water. The Property Manager (not me!) failed to, 1) know about the broken irrigation system, 2) failed to fix it when they had the chance, and then, 3) tried to make the tenant 100% responsible for it because they did not / could not water. When the tenant actually replaced the lawn in good faith, the Property Manager still did not repair the irrigation system and made the tenant unhappy increasing the risk that they will move out, etc.

If you look at this as Management of the Asset, the right thing to do would have been for the Property Manager to make sure that property is maintained in the same condition or better than when they took over, this would mean just fix the irrigation system when they had the chance. In doing so you at least give the tenant the tools / systems that existed when they moved in so as to be able to water the lawn and shrubs. This would have created the win-win for the owner and the tenant. The owner gets the Asset maintained to its original condition of better and the tenant gets working systems so as to do their part in maintaining the landscaping.

Sven is very good at not just performing work orders but also proactive maintenance of the asset of the owner. If you need a great property manager that has a great handy guy like Sven, call me.