

What Property Managers Need To Know During The Covid-19 Pandemic

In the world of COVID-19, everything has changed for landlords and property managers. While economists prognosticate about the impact of COVID-19 on commercial real estate investment returns, property managers are on the front lines, actively helping owners and tenants cope with—and respond to—the pandemic.

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For property managers, a highly transmissible virus poses a challenge in a job that thrives on human interaction and connectedness. Following are a few points that property managers need to know during the COVID-19 pandemic.

Communication

First and foremost, it is critical to stay in communication with your employees, partners, vendors, and tenants. Open and frequent communication between you and your renters will keep everyone on the same page, along with creating some peace of mind. Reaching out directly will help put their mind at ease and make whatever problems come up seem more solvable.

Containment measures for the virus have forced us to limit physical interaction but that doesn't mean communications will be less effective. Take advantage of digital means of communication like SMS and email to send important messages and notifications to your customers quickly.

Automated communications offered by most property management software allow you to streamline your communications, so you send the right messages to the right people at the right time using just one integrated platform. If you don't currently use any property management software, consider investing in one of the many affordable and effective options available.

Maintenance & cleanliness

Unfortunately, maintenance isn't something that can be put on lockdown for months on end. Let your tenants know that in order to keep everyone safe and healthy, all non-essential repairs are temporarily suspended. Essential repairs include:

- Leaking pipes
- Broken air conditioner
- Broken washing machine or dryer
- Leaking roof
- Smells of gas or noxious fumes
- Growing mold
- Broken stove or refrigerator
- Backed up toilet or sewage drain
- Power outage
- Broken key to unit

- Fire or smoke damage
- Broken water heater

Make it clear to your maintenance technicians and residents that they are not to be in the same room while work is being performed. Have the maintenance technician wash their hands before and after doing any work—and preferably in the middle, too—and stress the importance of social distancing while such work is being performed.

After a job is done, the maintenance technician should wipe down any tools they used with Lysol or Clorox or another EPA-approved disinfectant.

Property managers can help tenants virtually with non-essential repairs through how-to videos with step-by-step instructions or video calls.

In order to encourage cleanliness throughout the property, install additional hand sanitizers in highly trafficked areas like elevators and entrances. Review cleaning procedures and expectations with tenants and provide a list of EPA approved disinfectants. It's also a good idea for non-essential common areas to be temporarily closed to discourage gatherings.

Office tasks & lease signings

Working from home has now become the new reality for many property managers during this crisis. It is important to ensure your systems and tools are easily accessible online so you can still work efficiently even when at home.

Many of the tools to work remotely are easily available and can be implemented quickly. Property management software programs and accounting programs can be accessed remotely. Property management software is essential for working through daily tasks and keeping your business running smoothly. A cloud-based solution can help you transition smoothly from the office to your home office without having to manually transfer files or setup servers. All data within the software is stored in the cloud in real time, accessible whenever and wherever you log in on any device. A virtual dashboard in the platform also allows you to monitor business and team performance.

Key documents can be uploaded to the cloud and shared with any staff members that need them. A variety of services are available for video conferencing. Office landline phone systems can be rerouted to your cell phone.

Rent checks, applications, etc., can simply be dropped off at the office, emailed, or completed online. There are also software solutions that provide online resident and leasing management with the ability for tenants who are renewing leases to complete and sign agreements online with DocuSign.

Tenant assistance

Many property managers have decided to offer hardship relief to their tenants. If you do offer any form of hardship relief, make sure to write down clear criteria for it (i.e., must show proof of job loss or reduced hours, etc.) and apply it equally to each resident to stay in compliance with fair housing laws. Potential relief efforts include:

- Forgiving late fees
- Postponing rent payments
- Offering additional payment plans
- Restructuring or allowing tenants to break their lease

These measures help to relieve some of the pressure currently put on tenants and demonstrate your willingness to work with them.

Virtual tours

Showing currently leased units is something that should be postponed for the time being to reduce social contact and risk between current and prospective tenants. Consider replacing them with virtual tours.

Video conferencing services are great options for conducting virtual tours in real time. You can streamline the process by recording a video on your phone as you walk through a rental property or unit and posting it to YouTube or your social media channels to attract more views and generate more leads. It's also helpful to take pictures of amenities you wish to highlight.

Keep your business running and your tenants safe

The key is to be proactive and communicate with your tenants and everyone else you work with. Find unique ways to keep business operations rolling. Utilize your resources and technology. Look to others for help and do your best to make this time of crisis an opportunity.

For personal [insight and support](#) to help your firm during the COVID-19 pandemic, call a PlainsCapital representative today at 866.762.8392.