

# Property Management Proposal



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On behalf of Iron Door Property Management, I am pleased to submit a proposal for property management of Sterling Creek Apartments.

Since 2009, Iron Door Management has been specializing in property management in Kansas City. By having a dedicated property management team, we can offer our clients a low property to manager ratio, as well as a high level of professional, personalized service.

Our team focuses on providing property owners with timely communication, easy to understand financial statements as well as operating analysis and management. We have a host of services available from guiding the day-to-day activities of a property for apartment building owners.

Our experience ensures that we will reduce the efforts of everyone involved in a property. We pride ourselves on the continued exceptional service we provide our clients and are able to provide references to any of our properties on request.

This proposal will serve as a guiding point for further discussion and can be modified at any time. I look forward to discussing the opportunity with you in more detail.

Regards,

Jennifer Adams-Harrower  
Iron Door Property Management  
816-301-7960 ext. 68



## **SERVICES OFFERED**

### **MANAGEMENT**

- Understand and enforce lease agreements
- Handle all communication with tenants and vendors
- Maintain Accurate Rent roll
- Rent Collection
- Coordinate and schedule appointments, on and off-site meetings and calls for vendors and property related services.
- Properly allocate and ensure accuracy of all invoices
- Provide competitive costs and professional delivery of all services
- Ensure that all tenants are properly insured and maintain record of Certificates of Insurance
- Work with attorney to draft and deliver all legal notices and process evictions as necessary

### **LEASING**

- Lease renewals
- New Leases and lease up of vacant units
- Applicant screening, to include credit, criminal, employment, and rental history verification
- Marketing of vacant units and coordination of showings for prospective tenants

### **FACILITIES**

- Complete regular property inspections, including common areas parking lot and vacant units
- Collect bids for large projects and submit to ownership for review and approval

- Monitor and maintain warranty equipment per warranty guidelines
- Bid out common services including but not limited to snow removal, landscaping, pest control and fire safety contracts and develop service agreements with owner approval
- Provide 24/7 access for maintenance emergencies and coordinate repairs as allowed in individual lease agreements
- Preparing property for rental
- Manage daily repair and maintenance
- Manage keys and access and maintain security of the property
- Coordinate production and ordering of signs, tenant identification as applicable, etc.
- Bid and coordinate property/tenant improvements

## **FINANCIAL**

- Management of accounts receivable and accounts payable
- Effect a tax protest and appeal for property tax appraised value when prudent.
- Keep up to date financial records and prepare monthly operating statements on behalf of owner including profit and loss statement, accounts receivable, bank and cash balances, all balance sheet items to the extent that they are available.
- Ensure proper and accurate coding for invoices and payments to vendors based on the approved property budget
- Manage liability account for security deposits
- Assist owners' tax and accounting professional with questions concerning the property
- Make mortgage, tax, insurance, and operating expense payments on behalf of the owner
- Preparation of annual budgets and financial statements
- Monthly accounting statements
- Payroll preparation

## **OPERATIONS**

- Complete Move out report when a tenant vacates, provide vacating tenant with a copy of estimated damages
- Refund balance of security deposit as applicable.
- Retain owners' portion of the security deposit for repairs
- Coordinate cleaning and repairs of vacated units
- Maintain Rental Licenses /manage inspections as required by City



## **PROPOSAL**

### **PREMISES**

Sterling Creek Apartments, located at 3302 S Sterling Ave, Independence, MO 64052

### **COMMENCEMENT DATE**

The commencement date shall be determined

### **TERM**

12-month term (One year from the commencement date)

### **MANAGEMENT FEE**

Following are the options, to provide the services herein contemplated or as provided by the contract between ourselves:

- 1) No onsite Manager or onsite Maintenance. The fee includes oversight of the property. All expenses including maintenance are passed through to owner.
  - \$2,500 per month and 2% monthly income.
- 2) Part time (20 hours per week, each) onsite management and maintenance. All expenses, payroll included, are passed through to the owner.
  - \$2,000 per month and 2% of monthly income.
- 3) Full time onsite manager and maintenance. All expenses including maintenance are passed through to owner, payroll included.
  - 4% of monthly income

### **TERMINATION**

Either party shall have the option to terminate the contract with 60 days (2 months) written notice to the respective party.

## **ADDITIONAL CHARGES**

- **Delivery Charges:** mailouts/postage and/or courier services
- **Leasing Fees:** New leases, renewals

## **CONFIDENTIALITY**

All parties acknowledge that the financial terms of this proposal and the contents hereof are strictly confidential and covenant not to disclose or allow disclosure of the same to any third party.