



Information for Prospective New Landlords

*We don't expect your business...
We earn it!*

Our landlords are very relaxed people...

When you engage **EJF Real Estate Services** to professionally manage renting your property, you'll have several excellent reasons to relax. Not only do you get expert management service tailored to suit your needs, but you get it guaranteed in writing.

EJF specializes in residential property, with more than 20 years' experience in sales and property rentals in Washington, DC markets. We strive to provide the very best personal service at all times, and it shows. Our owners and tenants have voted us "**Best Property Management Company**" in 2012, 2010 and 2009 in the *Washington City Paper's* reader's poll¹.

Your time is valuable. EJF takes the rental and management burden off you, the property owner, by overseeing leasing, maintenance, inspections, rent collection, court matters, and other responsibilities, while communicating with you as frequently or infrequently as you wish.

To start with, we will:

- Establish a fair current market rental
- Find a suitable tenant
- Prepare all lease documents
- Collect the maximum permissible security deposit
- Draft detailed inspection reports at the commencement and completion of tenancy
- Monitor the prompt payment of rent
- Inspect your property regularly
- Orchestrate repairs and maintenance, as instructed by you
- Provide a detailed monthly statement and an annual financial report
- Pay all regular disbursements for our landlords



Our Personal Service Guarantee

Renting to the wrong tenants can be a nightmare. Don't risk it. Let us manage the renting of your property and leave the trouble to us. Our fees are very reasonable and our services are extensive, compared to our competitors.

We also give each of our clients a written personal service guarantee. If after three months you are not satisfied with the job we're doing, we will refund all management fees for that period².

We don't expect your business ... we earn it!

¹ <http://www.washingtoncitypaper.com/bestofdc/poll/peopleandplaces/2012/best-property-management-company>

² Refund applies to agent's management fees only, not to leasing fees or any out-of-pocket expenses, such as maintenance, advertising, bank charges, etc.

Our Company

EJF Real Estate Services distinguishes itself from other real estate agencies by its genuinely personal level of attention, consistent **professionalism**, and broad range of real estate services offered, while drawing upon decades of industry expertise.

For more than 20 years, EJF has focused on residential property management and real estate sales within the Washington, DC metropolitan area. Our success as an independent real estate agency has been built on **personal referrals from satisfied clients**, tenants and landlords.

Our team of seasoned and highly motivated professionals enables us to guarantee a consistently high standard of **personalized real estate service and attention to detail**. Unlike most property management companies, EJF does not overburden its managers with an untenable number of properties in their portfolios. Dedicated to quality over quantity, our managers are therefore able to provide faster response times and heightened service tailored to our owners and residents.

EJF's excellence has been proven time and again by [testimonials](#) from our owners and tenants, who voted us "[Best Property Management Company](#)" in the *Washington City Paper's* reader's poll last year, as well as two years prior.

EJF is an active member of the Greater Capitol Association of Realtors, the National Association of Realtors, the National Association of Residential Property Managers, the Community Association Institute, and the DC Preservation League. By networking with other industry leaders, tapping into valuable organization resources, and engaging in ongoing industry discussion and perpetual education, EJF is able to stay **on the cutting edge of both local and national real estate trends and developments** to better serve our owners and tenants.



Our History



EJF Real Estate Services traces its origins to the 1920s, when Edmund J. Flynn introduced the concept of housing cooperatives to Washington, DC. The Edmund J. Flynn Company was the pioneering force behind a great number of the area's premiere cooperative and condominium associations, and was directly involved in the development or conversion of many of Washington's finest buildings.

Since then, the Edmund J. Flynn Company has established itself as the DC industry leader in all aspects of cooperative home ownership. It continues to serve the DC area through its settlement and transfer services, maintaining ownership records for hundreds of cooperative associations.

In his landmark publication *Best Addresses, A History of Apartment Living in Washington* (Washington, Smithsonian Books, 1988), James Goode notes:

"A great deal of the information came from the extensive files of the Edmund J. Flynn Company. The leading co-op apartment house Realtor to emerge in the 1920s was Edmund J. Flynn (1889-1983). It specialized in both selling co-op units and converting rental apartment houses to co-op status. Some 58 were converted. Flynn's success was due in part to his two iron-clad rules: the land must be owned by the co-op, not held on a ground lease, and the apartment's unit price must include the building's mortgage, not just the down payment. In addition, Flynn always opposed setting aside part of the co-op building for rental space."



In 1996, the Flynn Company's real estate and property management departments branched off to form a separate company. Choosing to honor the connection with its parent company, this new business became **EJF Real Estate Services, Inc.**

Mr. Flynn's legacy of **real estate expertise**, personalized service, and **ethical business practices** lives on today through the hard work of EJF's **dedicated staff**.

Professional Property Management

When you engage **EJF Real Estate Services** to professionally manage the renting of your home, we will...

Inspect Your Property

Before seeking a tenant, we will inspect the property to assess a current fair market rental price and provide advice on any work that may be needed in order to attract a quality tenant.

Find a Suitable Tenant

Because we are residential property management specialists, we receive inquiries daily from prospective tenants looking for the right property. We also use the following means to find suitable tenants:

- Check our database of current prospective tenants
- Review newspaper advertisements
- Post listings on our website (we get 300+ hits per day!)
- Post listings in the MRIS, the Board of Realtor's Multiple Listing System
- Establish and utilize professional relationships with major organizations, embassies, national and international corporations, and executive re-location services

Select a Tenant

Prospective tenants are always accompanied by a licensed real estate agent when viewing your property. Every adult applicant must complete a detailed application form and meet EJF's high qualification requirements. EJF uses the following criteria to assess applicants:

- Gross annual income (income before taxes) must be at least 42 times the monthly rent.
- Applicants must provide written verification of their income and employment.
- The total amount of monthly debt (credit card payments, car loans, etc.) plus the monthly rent should not exceed 36 percent of gross annual income.
- Applicants must have a satisfactory credit history. EJF obtains a credit report on all applicants.
- Applicants must have a satisfactory rental history. Applicants must provide a written reference letter from their current landlord.
- EJF will conduct a nationwide check of landlord/tenant court records to see if their current or previous landlord has ever filed claims against them for non-payment of rent or anything else.
- EJF fully complies with the letter and the spirit of all local and federal fair housing laws.

Before The Tenant Moves In

We prepare a legally enforceable lease agreement and other tenancy documents written to protect you, the landlord. We also collect the maximum security deposit permissible by law, conduct a thorough inspection of the property, and complete a detailed written report of its condition prior to commencement of tenancy. We then prepare an inventory of any furniture and take extensive photographs of the property.

Rental Payments

Because we take considerable care in the selection of tenants, our rental delinquency level is very low. Rents are payable in advance on the first day of every month, and tenants are encouraged to authorize EJF to electronically debit their account each month for the payment of rent. While EJF makes every effort to discourage late rental payments, tenants occasionally fail to pay rent on time. When this occurs, a set

procedure is initiated, which includes a polite initial telephone phone call or email to the tenant reminding him or her of late payment. After five days of delinquency, a late fee is assessed and a late notice sent to the tenant. After another 15 days, we then file for eviction.

Routine Inspections

Every rental property under our management is inspected internally at minimum on an annual basis during the tenancy. Following each inspection, the landlord is provided with a written report detailing:

- The general condition of the property
- The manner in which the tenants are maintaining the property
- Any major repair or maintenance required in the foreseeable future
- Photographs of the property

Repairs and Maintenance

We engage a range of qualified contractors to attend to all types of repairs/maintenance. The contractors we use have a proven track record of providing quality work at reasonable prices. We supervise all work to make sure the job is done right the first time and offer 24-hour emergency maintenance service, seven days per week.

Financial Statements & Payments

Landlords receive a detailed owner statement every month and a 12-month summary for tax purposes at the end of the year. Rental proceeds are distributed either by check (included with your monthly statement) or an electronic payment credited into the bank account of your choosing on an overnight basis. We can also attend to the payment of all regular disbursements, such as insurance premiums, homeowner's association fees, repair and maintenance invoices, etc.

Lease Renewals & Rent Reviews

The renewal of a fixed term lease is generally at the discretion of the landlord. Prior to the end of a fixed term tenancy, we write to you with our recommendations regarding an appropriate market rental rate and seek your instructions regarding the renewal of the tenancy.

When Your Tenant Vacates

Tenants are required to provide written notice of their intention to vacate at least 60 days in advance of their intended move out date. The search for new tenants usually commences as soon as we receive this notice to vacate. In most cases, by the time your property is vacated, a suitable new tenant has already been found, approved, and is waiting to move in.

When your tenant informs us of their intention to vacate the property, we set a date to conduct a final inspection, provide the tenant with a Move-Out Checklist, and inform you of the tenant's intention to vacate.

Upon the property being cleared of all personal effects and all cleaning completed (including carpets), a thorough move-out inspection is conducted, comparing the current condition of the property to the detailed written report prepared prior to commencement of tenancy. The security deposit is refunded to the tenant only upon the payment of all rent on the required date and the satisfactory inspection of the property.

Our Fees

"The bitterness of poor service lingers long after the sweetness of low price is forgotten."

Our residential property leasing and management fees are competitively set to reflect our high standard of expertise and the personal and professional service we are proud to offer. We are not prepared to compromise on the quality of the service we offer our clients. Cutting prices invariably means a reduction in the service offered, which is not in your interest or ours.

Management Fee	8% of gross rents collected for a single property; 7% of gross rents collected for 10 or more units managed for the same landlord.
Leasing Fee	Equal to one month's rent for securing a tenant for a lease up to 12 months. Equal to 1.5 months' rent for securing a tenant for a lease more than 12 months.
Advertising	No charge
Lease Renewals	No charge
Payment of regular accounts	No charge
Arranging maintenance	No charge
Obtaining a Housing License	\$250.00 - \$500.00 (no charge for renewing the license each year)
Annual Inspections	\$75.00 per inspection
Statements, postage & checks	No charge
Disbursements	No charge
Miscellaneous	Major insurance claims administration - \$75.00 per hour.

Our fees, advertising costs, bank charges, taxes, interest on loans, insurance, service contracts, repairs and maintenance, as well as many other items, should be tax deductible. Consult your accountant or financial adviser for more information. EJF's fees are subject conditions and change.

Frequently Asked Questions

Are you licensed?

Yes, EJF Real Estate Services is a licensed real estate broker in Washington, Maryland and Virginia. We are fully insured and bonded. All of our agents and property managers are also licensed.

Are there any up-front costs?

No, however, we require the owner to reimburse EJF for advertising and for any repairs performed on the property as the expenses are incurred.

When do you mail the owner's check and statement?

Owner's checks and statements are mailed on or before the 1st day of every month. The check and statement reflect activity in your account for the preceding month.

Do I lose control of my property once you start to manage it?

No. We work for you, and therefore allow you to be as involved or uninvolved in the management of your property as you like.

If my property is vacant, do I still pay a management fee?

No. Management fees are only earned when rent is collected. No fee is payable when your property is vacant.

Can you send or wire-transfer my funds to my bank?

Owner's funds may be sent directly to any bank account the owner chooses at no additional cost.

What if I want to use my repair people?

An owner may use their own vendors, as long as they meet our criteria and carry the necessary insurance and licenses.

How do I know you won't spend large sums of money?

In the management agreement, we set a dollar amount that cannot be exceeded without owner approval, except in cases of emergencies.

How do you determine the rent amount?

We use many tools to determine the appropriate rental rate for your property. Primarily, we rely on our vast experience with leasing similar properties. We also conduct a comparative market analysis to determine what other comparable properties are receiving in rent.

How long will it take to lease my home?

Homes typically rent between 30 to 45 days. The condition of the property, overall strength of

the rental market, and the rental price all have major impacts upon the speed by which the property rents.

How much security deposit do you collect?

Typically, the deposit is the same as one month's rent.

Who holds the tenant's deposit?

The tenant's deposit is held in an interest bearing escrow account administered by EJF, in accordance with jurisdictional requirements.

How do you find a tenant?

We use signs, flyers, newspaper classified advertising, word of mouth, the internet, and the Multiple Listing Service to find qualified tenants.

How do you determine if a tenant is qualified?

Residents must pass EJF's thorough application requirements. We verify credit, rental, employment and criminal history on each adult applicant.

What if a tenant doesn't pay?

Rents are due on the first of the month and become late on the 5th. If the resident has not responded by the 20th, we initiate the eviction process.

What if the tenant damages my property?

The resident will be responsible for all damages beyond normal wear and tear. If the tenant does damage to your property, money will be held from their security deposit. If the cost of repairing the damage exceeds the amount of the security deposit, you can sue for the additional amount owed.

How often do you check the condition of the property?

Interior condition surveys are typically done once per year. Other checks may be performed if a vendor notices something "unusual" at the property.

What happens when a tenant gives notice to vacate?

We verify that the tenant has provided proper notice. If they have, we inform you that the property will be coming vacant and, with your consent, we begin looking for a new resident. We survey the condition of the property and start any preventive maintenance or repairs needed.

What do you do if the tenants are not taking care of my property, or if you discover unauthorized pets?

We immediately contact the tenant and give him or her an opportunity to correct the situation. Usually they will. If the problem persists, we will make a decision based on that specific situation, which includes filing for eviction.

Do you pay the bills for me?

We can pay your insurance, mortgage, homeowner's fees, etc. There must be sufficient cash flow from the property to cover such expenses, and we will ask you to set-up an additional reserve fund for this purpose to allow us to make prompt payment for you without waiting for the rent to arrive.

Do you insure my property when you manage it?

No, you maintain your own insurance coverage. However, we will gladly recommend insurance companies interested in writing insurance on your property.

Do you handle problems late at night and on weekends?

Yes. Our automated 24-hour emergency line answers all calls and will page us in case of an after-hours emergency. We will talk with the tenant to determine how best to proceed. Many times, we can solve the problem over the phone, saving you the cost of an emergency repair.

How soon can EJF Real Estate Services start managing my home?

We can start the process immediately. We will start by obtaining some information about you and your property and helping you decide if we are a good fit for your needs. Please contact Matthew Greeves at 202-537-1801 ext. 213 or email him at matthew@ejfrealestate.com.

Preparation & Presentation Insures Rentability

✓ **Presentation**

A property with an inviting, well-kept exterior dramatically increases the likelihood prospective renters will take a look inside. Good tenants are attracted by properties that presents well, so any minor repairs, gardening, and the removal of household trash should be attended to prior to the marketing of your property.

- **Garden**

Ensure that the lawn is cut, edges are trimmed, and the gardens are looking healthy.

- **Cleaning**

Sparkling clean windows and clean walls free of marks help to create appeal. Dispose of all unnecessary items that have accumulated. Prepare the property for rental in the manner you wish it to be kept.

- **Repairs**

Small items in need of repair distract prospective tenants. Replace the washer in a dripping tap, tighten loose door knobs, and repair sticking doors – it really is important.

- **Sparkling Kitchens**

The kitchen remains the hub of the home, and therefore demands special attention to its presentation. Make sure it is spotless!

- **Check and double check the bathroom**

Bright and clean bathrooms help achieve a top rental for your property. Along with kitchens, they remain arguably the most important rooms in the home.

- **Carpets**

All carpets should be steam-cleaned before rental. This allows us to require vacating tenants re-clean floor coverings.

- **Lighting**

A well-lit home is a welcome sign. Ensure that all lights are in working order. For after-dark inspections, turn on your lights from the porch and throughout the home. A bright, cheerful home is always appealing.

✓ **Appliances**

Make sure all overdue services are attended to, such as air conditioning and heating systems, water softeners, and hot water heaters.

✓ **Files**

Leave manufacturers' instructions and other information for the operation of appliances or services, such as air conditioners, dishwashers, pool filters, etc.

✓ **Insurance**

Advise your insurance company or broker that your property will be rented. Remember to review your complete insurance portfolio, and have them add EJF Real Estate Services as an additional insured (there should be no additional cost for this).

✓ **Neighbors**

Where appropriate, advise neighbors that we are managing your property.

✓ **Services**

Call for a final reading of your electricity, gas, and water meters and telephone accounts.

✓ **Keys**

Provide us with two full sets of keys and keep another for yourself.

✓ **Management Agreement**

A signed management agreement from the property owner(s) is required before we can act on your behalf in the rental management of your property.