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# **The Ultimate Guide to Commercial Property Management in Chicago**



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Commercial real estate is a cornerstone investment for many individuals and businesses. The appeal of these properties lies in their ability to generate steady rental income and potential for significant appreciation.

However, managing such properties can be challenging, especially in a competitive market like Chicago. That's where commercial property management companies step in, acting as a valuable ally in managing, maintaining, and maximizing your investment.

So, should you consider a property manager for your retail, office, industrial, or multifamily properties in Chicago? What should you expect from an excellent commercial property manager? This guide will answer those questions (and more) about commercial property management, highlighting the benefits and best practices for Chicago real estate investors.



## What Does a Property Management Company Do?

A property management company takes care of the daily operations associated with your commercial property investment.

Tasks generally include marketing properties, sourcing and managing tenants, overseeing property maintenance, and handling financial aspects like rent collection, budgeting, and financial reporting. They are also involved in legal aspects such as lease negotiations, property inspections, evictions, and compliance with property laws and regulations.

A property manager and broker can also help you build your CRE portfolio by helping you find good deals on properties with excellent potential for returns. In a market like Chicago, having a resource like this can help you add properties to your portfolio before other investors buy them up!



## The Benefits of Using a Commercial Property Management Company for Chicago CRE

Choosing to employ a property management company to oversee your commercial property, such as an office building or retail space in Chicago, offers numerous benefits:

### ★ **Expertise in tenant management:**

A property management company will have the necessary knowledge and experience to manage relationships with tenants, handling everything from leasing to collecting rent, buildouts, and eviction (if necessary).

### ★ **Effective marketing:**

Property managers know the Chicago market (including the submarkets) and can utilize their networks and resources to attract quality business tenants for your buildings.

### ★ **Maintenance and repairs:**

An experienced property management company understands Chicago buildings and takes a proactive approach to regular maintenance and emergency repair responses, ensuring your property remains in prime condition to maximize occupancy.

## ★ **Maximizing return on investment:**

Property managers can guide pricing strategies based on market trends and conditions, ensuring maximum ROI for investors.

## ★ **Compliance with laws and regulations:**

A commercial property management company stays updated with all the legalities, ensuring your property remains compliant.

Imagine handling these things on your own! Keeping a commercial property in excellent condition and occupied to optimize revenue can require much work. Still, a property manager is the best resource to make that happen (so you don't have to worry about anything).



## How Property Managers Manage Commercial Tenants to Maximize Investor Revenue

Owning commercial buildings in Chicago is only part of building wealth through CRE. Investors also need businesses to rent their spaces as tenants.

Then, even with tenants in place, they don't (and shouldn't) manage themselves! Investors need the right partner to find excellent businesses for commercial properties, then manage the relationships to generate the necessary returns.

Property managers play a crucial role in tenant management. Their responsibilities include:

### ★ **Tenant acquisition:**

They advertise the property, screen potential tenants, and execute lease agreements.

### ★ **Rent collection:**

Property managers handle rent collection, ensuring payments are made on time and handling delinquencies.

### ★ **Tenant relationship management:**

They act as the point of contact for tenants, addressing queries, complaints, and maintenance requests.

### ★ **Lease enforcement:**

Property managers ensure tenants adhere to the terms of the lease and handle any violations.

### ★ **Evictions:**

Even in the best economy and market, sometimes businesses can't fulfill their lease terms. A property manager handles the eviction process, adhering strictly to legal procedures.

Without an experienced commercial property manager to find and manage business tenants, real estate investors risk losing money on high-vacancy properties.



## How Commercial Property Managers Use Technology

Technology plays a pivotal role in modern property management, and it's crucial for real estate investors to consider a company that utilizes technology effectively to boost returns.

Some key applications include:

### ★ **Property management software:**

This can automate many daily tasks, including rent collection, maintenance requests, lease management, and financial reporting.

### ★ **Online marketing:**

Digital platforms are a great way to advertise properties and reach a larger audience.

### ★ **Virtual tours:**

These allow potential business tenants to view commercial spaces remotely, saving time for all parties involved.

### ★ **Smart building technology:**

IoT devices can help monitor and manage building systems, enhancing efficiency and reducing costs.

### ★ **Data analysis tools:**

These tools can analyze market trends and tenant behavior, helping make informed decisions.

Commercial property management companies that utilize cutting-edge technology can help investors reduce vacancy rates, maintain consistent cash flow, keep buildings in excellent condition, and reduce expenses.



## Professional Best Practices for Property Maintenance

Regular maintenance is key to preserving the value of your property and keeping your tenants happy. Here's how the right property managers help maximize your ROI when investing in Chicago's commercial real estate.

### ★ **Preventive maintenance:**

Regular inspections and preventive maintenance can help avoid costly repairs in the future. Proactive maintenance also helps keep businesses and their customers happy.

### ★ **Energy efficiency:**

Upgrading to energy-efficient appliances and systems can significantly reduce operational costs for property owners and their tenants.

### ★ **Aesthetic appeal:**

Regular cleaning, fresh paint, and updated decor can attract and retain quality tenants.

### ★ **Monitoring budgets:**

Your property manager can help you set aside a portion of the rental income for maintenance to ensure you have the funds when needed to keep your properties in excellent condition.

Experienced commercial real estate managers are the full package — from helping you find the best properties for your portfolio to finding quality business tenants for your spaces, reducing vacancies, optimizing budgets, and ensuring you reach your financial goals through Chicago CRE investing.



# How to Find the Best Commercial Property Management Company in Chicago

Now that you know the benefits of professional property management and what a property manager does for investors, how do you find one?

Use this checklist to determine if a property management company meets your needs and “checks all the boxes” based on what’s most important to you in a commercial property manager.

Make multiple copies of this checklist to use with each property management firm you meet with.

## Commercial Property Management Company Checklist

**Company Name** \_\_\_\_\_

### ★ Management Essentials

- Has proven expertise in tenant management
- Effective marketing to reduce vacancy rates
- Maintenance and repairs
- Understands competitive rental rates PSF
- Follows compliance with local, state, and federal laws and regulations
- Delivers thorough reporting
- Can help with building acquisition

### ★ Tenant Acquisition and Management

- Has resources for tenant acquisition
- Handles on-time rent collection
- Expert tenant relationship management
- Enforces the lease
- Handles evictions and adheres to legal procedures

## ★ Technology Utilization

- Property management software
- Online marketing
- Virtual tours
- Smart building technology
- Data analysis tools

## ★ Maintenance Best Practices

- Conducts preventive maintenance
- Improves energy efficiency
- Maintains aesthetic appeal of buildings
- Monitors budgets

