

Best Practices from High-Performing Owners and Agents

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Community Investment Corporation
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Discussion Points



1.) The Money You Save Is
Just As Sexy As the Money You Earn

2.) Internalizing the
“Enemies to Allies” Mindset

3.) Get Off Landlord Island

Conclusion

3

What is Community Investment Corporation?



Mission

A leading force in affordable housing and neighborhood revitalization.

Community Investment Corporation (CIC) is Chicago's leading source of financing for the acquisition, rehabilitation, and preservation of affordable rental housing in Chicago neighborhoods and suburban communities.



Who Am I?

Property Management Training Facilitator for CIC

19 years' experience as a landlord

wrote a weekly blog about being a landlord for the Chicago Tribune's blogging platform, *Chicago Now*

ran a Meetup group for landlords with over 400 members

co-wrote a motivational how-to book for landlords, *Daily Inspirations to Achieve Your Real Estate Investment Goals*



5

What is CIC's Property Management Training?



CIC offers a variety of PMT programming including in-person and virtual training, single subject webinars, eviction court observations and a virtual book club for rental property owners

Our signature offering is the certificate class ***The Basics of Residential Property Management***. This foundational class provides landlords with the knowledge to better market, manage, and maintain a residential rental property. Attendees generally include current and prospective rental property owners, property managers, real estate agents, mortgage brokers, insurance agents, contractors and real estate attorneys.



6

In one or two words...

Describe how you're feeling
today about your role in
managing rental properties.



#1) The Money You Save Is Just As Sexy As the Money You Earn

(when rent increases are NOT the only tools in your toolbox)



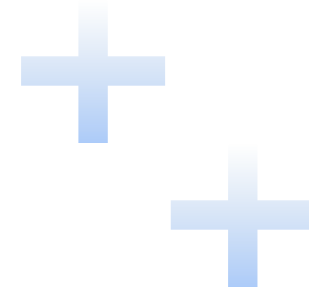
**By show of
hands**

Which \$100 bill is
worth more?:

- A. A \$100 bill from increasing rent?
- B. A \$100 bill from cutting costs?

Unsexy Ways To Increase Rental Profits

- Increasing energy efficiency



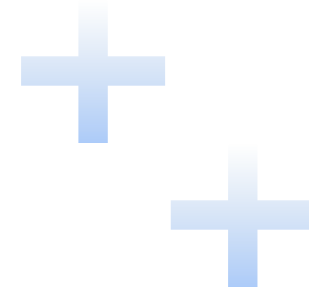
Energy Efficiency

Appliances,
weatherization,
seeking grants



Unsexy Ways To Increase Rental Profits

- Increasing energy efficiency
- Saving on property taxes (by submitting appeals when helpful and seeking out potential exemptions)



Energy Efficiency

Appliances, weatherization, seek out grants

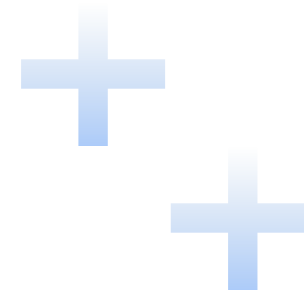


Tax Savings

Revisit annually or periodically

Unsexy ways to increase rental profits

- Increasing energy efficiency
- Saving on property taxes (by submitting appeals when helpful and seeking out potential exemptions)
- Decreasing turnover by keeping current residents happy (within reason)



Energy Efficiency

Appliances, weatherization, seek out grants



Tax Savings

Revisit annually or periodically



Decrease Turnover

Make residents reluctant to leave

**By show of
hands**



Who likes developing
dental cavities?

**By show of
hands**

Who has flossed after
EVERY meal (and
snack) over the past
two weeks?

The point is, just because we know something in theory doesn't mean we always put it into practice. But in this case we should!

#2) Internalizing the “Enemies to Allies” Mindset

(examine how you really perceive residents)



15 Advice from a Legend



Taft West

Started managing large properties in the late 1970s

Has trained over 30,000 property managers in nearly 30 years

Has and continues to train for CIC, The Chicago Association of REALTORS, the Institute of Real Estate Management, Chicago Community Loan Fund, and more

Has won multiple awards including Educator of the Year (The Association of Illinois Real Estate Educators), the Tenant Champion Award (Metropolitan Tenants Association of Chicago) and The 2024 Barbara Grau Outstanding Housing Advocate Award (Law Center For Better Housing)

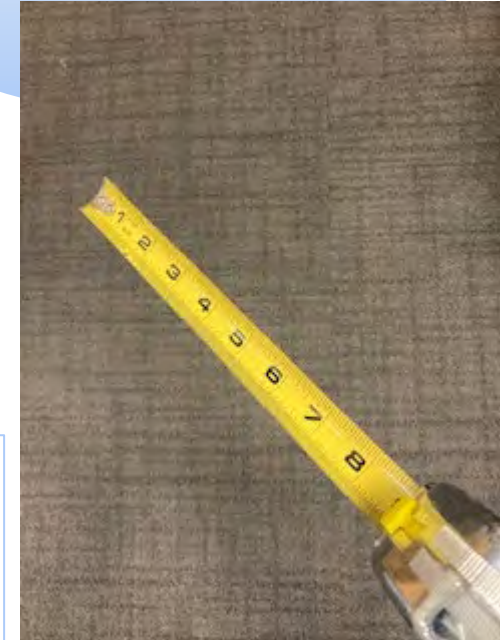
Internalizing the “Enemies to Allies” Mindset



- Assuming residents should “just know” things

Example: I called a resident to ask him to take a measurement for me to buy a widget to do a repair in his unit. The resident texted me a picture that looked something like this one. I thought it was a joke but he never learned how to take a measurement. Not only that, but he went through the trouble to go borrow a tape measure from a neighbor.

People use the phrase “common sense is not so common” as a sarcasm, but we have to allow space to know not everyone comes from the same circumstances.



Internalizing the “Enemies to Allies” Mindset



- Assuming residents should “just know” things
- Assuming a new resident should automatically trust you before you’ve earned it

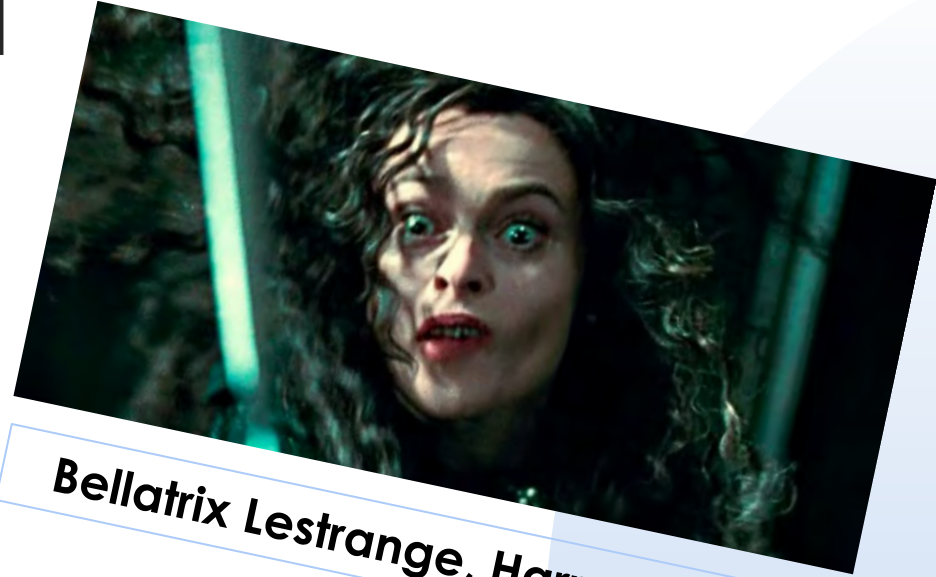


18

Name some infamous and dreaded supervillains.



Hans Gruber (Die Hard)



Bellatrix Lestrange, Harry Potter



Thanos (Marvel Cinematic Universe)



Candyman (Candyman)

19

What about THIS supervillain?

(How landlords are portrayed in pop culture)

Play my edited clip of *The Landlord* with Will Ferrell featuring the dreaded PEARL:

<https://youtube.com/clip/Ugkx6KN4Y2HYpxqlbW9vU6bwf4s9e69FMLRw?si=XnjH9zOLqMR80SRQ>



What Pearl Yells at the Resident...

I work too hard!

I want

Where's the rent!

You pay no

I'm

I want my MONEEEYYY!!!

ep]!

ected!

put you on the streets!

I'm gonna smack you!

[Note: Pearl says some other things that I'm unable to share in polite company. But this is how the greater society views housing providers—and you have to work against the perception!]

Ways to Build Trust and Engage Residents

•**Community BBQ:** Host a barbecue or cookout in a common area for tenants to enjoy together. Offer food, games, and activities for tenants to participate in.

•**Movie Night:** Rent a projector and screen and organise a movie night for tenants. Provide snacks and drinks for a fun, relaxed evening.

•**Game Day:** Set up a tournament or gaming event for tenants to participate in. Offer prizes for the winners and snacks for all participants.

•**Fitness Challenge:** Host a fitness challenge for tenants to participate in, such as a 5K run or a yoga class.

•**Art Show:** Invite tenants to display their artwork in a common area, and hold a reception to celebrate their creativity.

•Courtesy of: <https://getchainels.com/en/blog/tenant-engagement-ideas-that-build-community-and-promote-retention>

•Additional Ideas:

•**Recognized birthdays and other special occasions:** With permission, add residents' birthdays to the community message board

•**Resident newsletter:** Write a monthly newsletter with important resources and information

•**Gift baskets:** Provide a welcome gift basket to new residents which includes useful cleaning products (i.e. if the unit has special flooring like bamboo, provide a product designed to keep it in the best condition)

•**Handyman days:** schedule periodic days when the handyman will be onsite to complete random, non-urgent tasks or days for specified activities like window a/c installation or removal

Internalizing the “Enemies to Allies” Mindset



- Assuming residents should “just know” things
- Assuming a new resident should automatically trust you before you’ve earned it
- Communication is key in this business--like for life in general

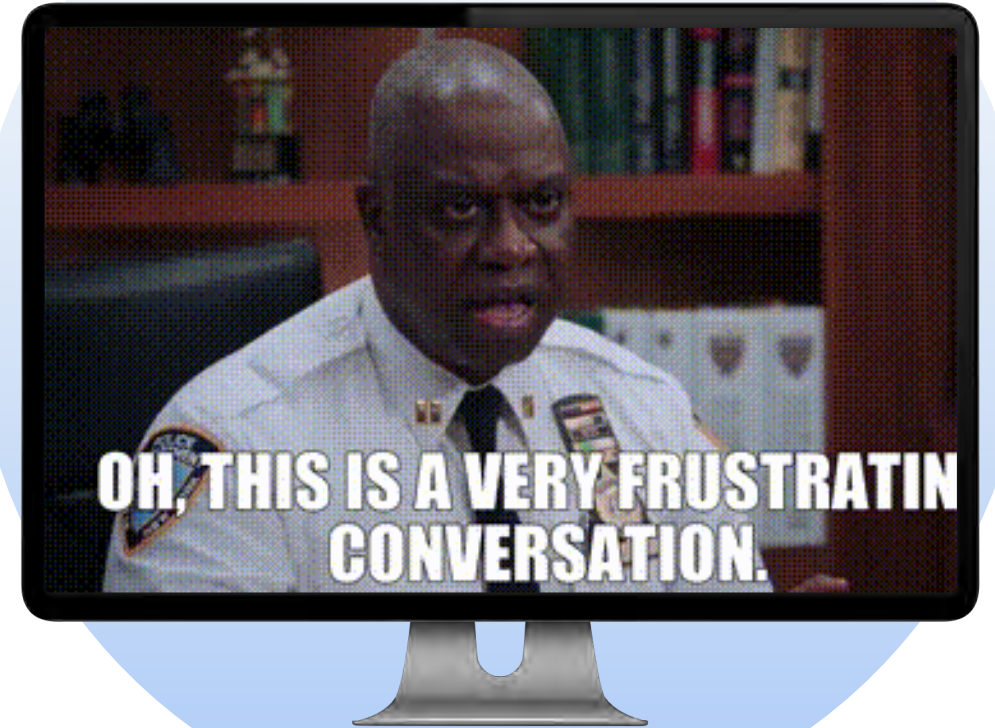


Importance of Clear, Effective, Mutually Respectful Communication

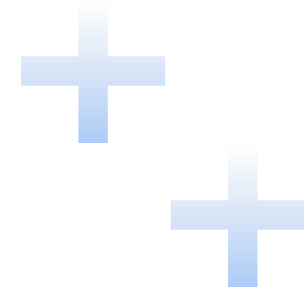
When a tenant takes a housing provider to court over minor things like security deposit interest or who should change the light bulbs, it's often after a long, slow buildup of tensions, disappointments and broken trust.

Consider this: There will be times when you as the housing provider might be in need of grace.

If you extend reasonable courtesy, you're more likely to receive reasonable courtesy.



Reasons Why Quality Residents Move Out of Rental Units



These reasons are on them.

- Change of job
- Moving out of the area
- Change in family income
- Change of family size (new additions, empty nesters, multi-generational living)
- Home purchase

These reasons are on YOU!

- Consistent noise disturbances
- Unresolved conflicts between residents
- Slow or no repairs/maintenance
- Outdated units, never upgraded
- Chronic/uninterrupted criminal activity in or near buildings

25

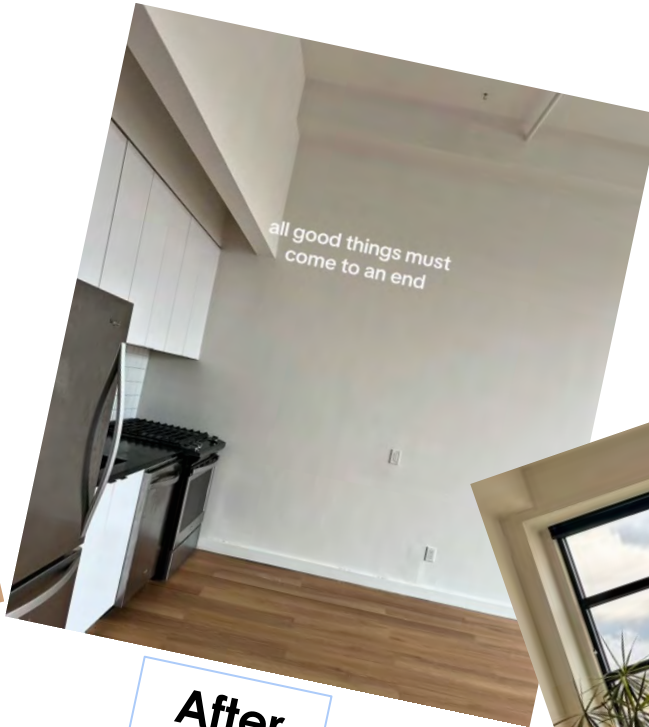
THIS is the way you want residents to depart your units!

Good owners benefit from the nostalgia!

There's a popular trend where renters take before and after pictures of their units as they prepare to move out to show their fondness and nostalgia for beloved spaces. When they post to social media, it increases the appeal of the units for prospective renters.



Before



After



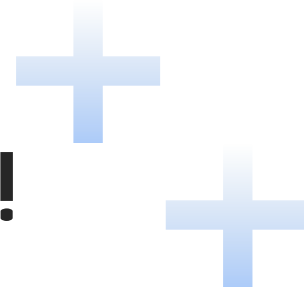
Before



After

2025 TikTok post from berg_ilicious, bergen 4 – 6
Caption: "All good things must come to an end"
https://www.tiktok.com/@berg_ilicious/video/7490264105438186794

This is NOT the way you want residents to depart your units!



Play my edited clip of the
"All I Need!" clip from *The Jerk* with Steve Martin &
Bernadette Peters (1979):

[https://www.youtube.com/clip/UgkxXDC4792p
ap0rRKa5hV1LY01LJEA5TCbA](https://www.youtube.com/clip/UgkxXDC4792pap0rRKa5hV1LY01LJEA5TCbA)

#3) Get Off Landlord Island

(if you find yourself struggling with your rentals,
then it might be because you're too isolated)

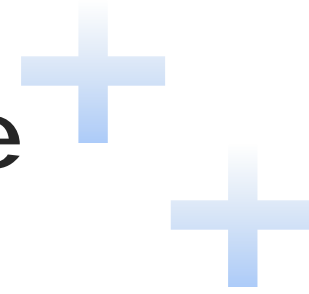


28 Get Off Landlord Island

- What I learned by personal experience



Advice from an Unlikely Source



My contractor told me that the reason I was having so many challenges as a rental property owner was probably because I was not networking and sharing notes with other owners.

Boom!

**Mic
Drop**



30 Get Off Landlord Island

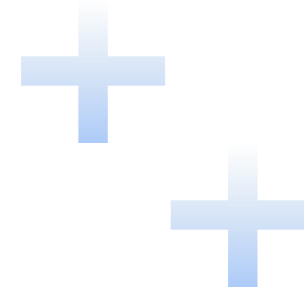


- What I learned by personal experience
- False perception of other housing providers as “competition”



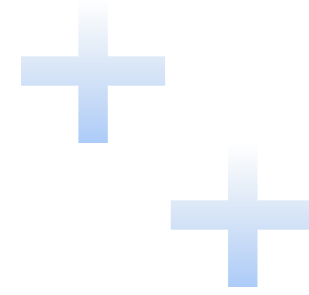
31

Being surrounded by other business owners offering a desirable product is not a weakness...



32

...but a STRENGTH!



33 Get Off Landlord Island



- What I learned by personal experience
- False perception of other housing providers as “competition”
- Networking and sharing information with nearby housing providers



Examples of Chicago Builder and Developer Groups

(list and links can be found at www.cicchicago.com)

Greater Austin Development Association (GADA)

Edgewater Uptown Builder's Association (EUBA)

Southside Builders Association (SSBA)

Rogers Park Builders Group

Neighborhood Building Owners Association (NBOA)

South Side Community Investors Association (SSCIA)

Latino Real Estate Investors Council

Southwest Housing Providers Group (SWHPG)



Examples of Organizations Owners and Managers Can Connect with in Springfield and Across the Country

National Association of Residential Property Managers (NARPM®): While the headquarters is in Chesapeake, VA, this organization is designed for real estate professionals who manage single-family and small residential properties. They offer a professional learning environment, education, and designations like the Residential Management Professional (RMP®) and Master Property Manager (MPM®). NARPM® promotes high standards in the industry.

Illinois REALTORS®: This organization provides real estate licensing, renewal, and continuing education in Illinois, including resources relevant to property managers.

Institute of Real Estate Management (IREM): IREM is an international organization that offers learning, certifications, and networking opportunities for property and asset managers. Their certifications, like the Certified Property Manager® (CPM®), are internationally recognized.

Community Associations Institute (CAI): CAI is an organization that supports community associations, which include condominiums and homeowner associations. Their Illinois chapter (CAI-IL) is a resource for those managing these types of properties.

Examples of Builder and Developer Groups in Springfield and Across the Country

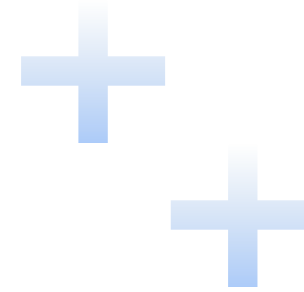
Other Relevant Organizations:

Illinois Department of Financial & Professional Regulation (IDFPR): This is the state regulatory agency for real estate licensing in Illinois. They have a Springfield office and offer information on licensing requirements.

Illinois Housing Development Authority (IHDA): IHDA funds housing counseling agencies, which may be helpful for property managers assisting tenants. Greater



In Conclusion: Strangers at a Wedding



The stranger to your **left** tells a story:

- 95% of residents paid rent on or before the 1st of this month
- 94% of residents paid rent on or before the 1st of last month
- 96% of residents paid rent on or before the 1st of the month before that
- 95% of residents paid rent on or before the 1st day of the month before that
- One resident insisted on paying early because they were changing banks and didn't want the payment to be delayed
- One resident texted to let me know that a piece of mail meant for the owner got mixed in with his and he would leave it out for me

The stranger to your **right** tells a story:

- One applicant used a fraudulent i.d. to sign a lease and has not made a payment in four months
- One squatter stayed for 14 months before they could get them out
- One departing tenant poured concrete mix down the toilet and caused \$12,000 worth of damage

**By show of
hands**

Who says that most people would choose to focus on the person on the **right** (Stranger #2)?

Who says that most people would want to focus on the person on the **left** (Stranger #1)?

Question:

Which side would YOU choose?

Don't gravitate toward this Owner/Manager...



Seek out THESE housing providers...



...and TAKE NOTES!

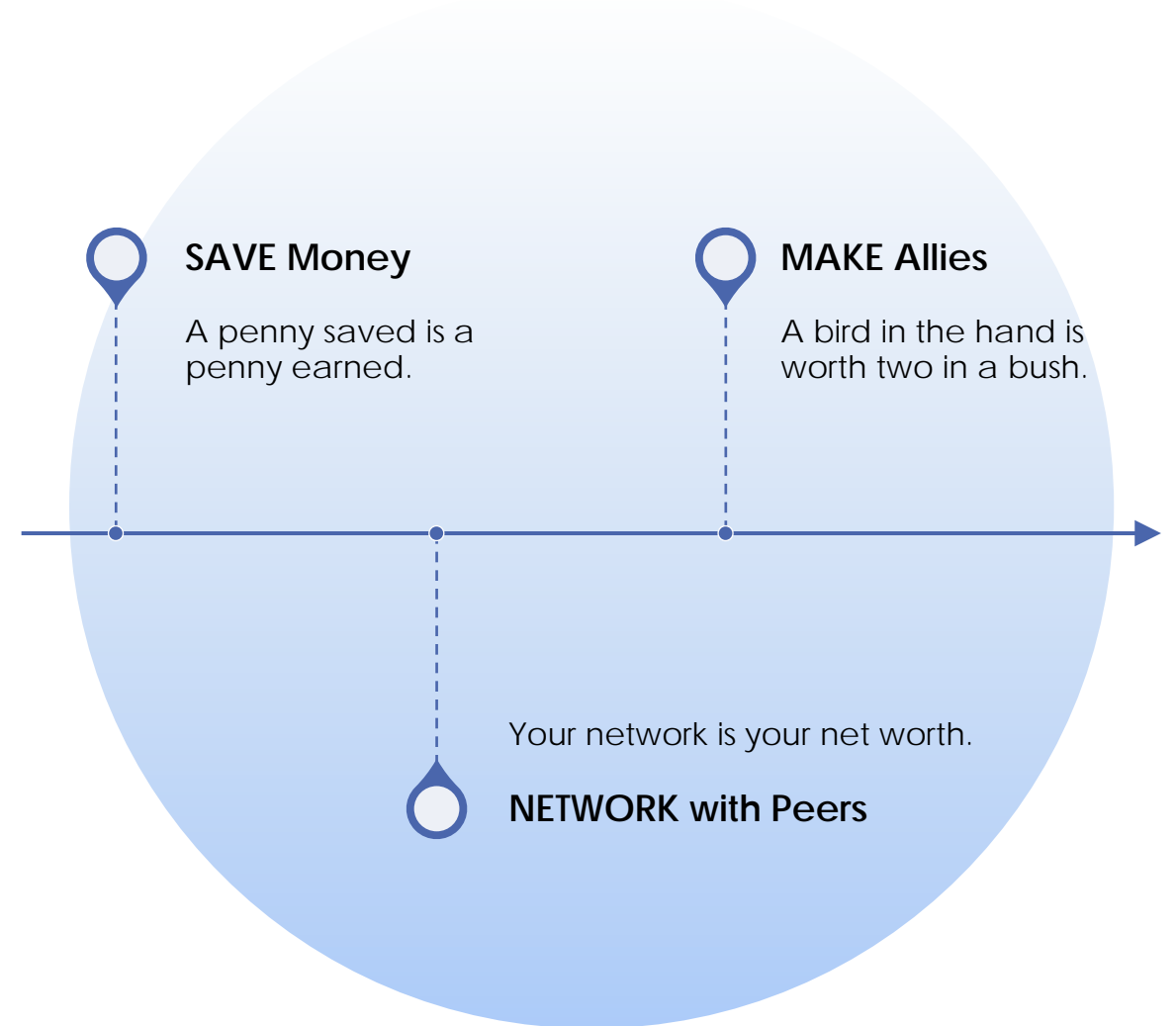
When it comes to rental properties...

STRIVE TO BE BORING!



Strong Rental Property Owners and Managers:

- Trim expenditures
- Nurture resident relationships
- Collaborate and share knowledge



What's My Purpose For Being At This Training?

(What's My Superpower?)

The most important thing I can do today is not to share information with you.

The most important thing I can do today is to get you to share information with each other!



The Power of Words



1. Turn to your left. Share your name and where you're based.

2. Turn to your right. Share your name and where you're based.

3. Before you leave this training, share your contact information with three people you didn't know before you came.

4. Send one follow-up message to one person you met at this training after it ends.

Thank you

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Best Practices from High-
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