

# THE BAD AND THE UGLY : A STORY OF HOW I GOT INTO PROPERTY MANAGEMENT

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My name is Charlie Roseland, and I am the President and owner at Advantage Asset Management (“AAM”). As I continue to try and shape AAM into a business that can help all types of real estate investors, I wanted to share my story of what drove me to get into property management in the first place.

In 2014, I along with 2 other partners, bought AAM from a real estate investor that had started the company a little over 5 years before. He was focusing on commercial construction and did not have time to run the business. I never had thought about buying a company like this, but the more I investigated it, the more excited I got.

One of the biggest drivers for me was the fact that I had been on the other side. I had evaluated hiring property management companies (as a customer) for my rental property before, and that experience helped push me over the edge to get into property management myself.

## ➔ It all started with 1 property

I had a townhouse that was in between the Galleria and the Westchase area in Houston, TX. It was relatively new, about 4-5 years old at the time, and I had lived in it prior to renting it, a pretty normal way for people to get into real estate.

My initial plan was to manage it myself, under the assumption that I could do it better and save money. However, as many others eventually find out, managing a property can be extremely time consuming. From random maintenance issues occurring at all hours of the day and night to finding the right tenants, the time I was spending on it was just not making sense. I had a full-time job that required some travel, and my property was beginning to conflict with my job. I had to find a better way to keep a rental property while working full-time.

## ➔ The Search

I decided I would look for a Houston based property management company to help with the day to day issues I was running into. I did what everyone typically does, I went to Google. I researched some companies, and I, of course, looked very hard at prices. I made a short list and called each...not one answered their phone.

I was amazed. How is it that I'm calling a service company, but no one is answering? Maybe this was just a coincidence, so I went back to Google. I expanded my search, and I made a list of a few more property managers. I called two more...No Answer!

At this point, I had wasted a few hours researching and calling with literally nothing to show for it. I decided to email the last few as a “Hail Mary” effort before giving up for the day. I emailed 3 companies, and I got 2 responses back within a few hours. Kind of a success? At least, I was finally getting somewhere.

Fast forward through some emails back and forth, and basically one company stopped responding, leaving me, by default, with one property management company. At this point, I had invested too much time to go through this again. Fortunately, they were inexpensive (~\$20/m cheaper) and kept decent contact with me and answered my questions. All through email as opposed to phone, but I could deal with that. I signed the contract, and away we went.

### ➔ **The Experience**

Within 1 month I was getting calls from our HOA about our tenants. There were parking violations, they were throwing loud parties, and there was a complaint from a neighbor about illegal substances. I called the property management company, and only got a voicemail. I emailed them and fortunately got a response after a few hours saying they would handle the situation with the HOA and would make sure they were the first contact when issues arose. Sounds great, right?

Two weeks later, the same complaints came back up, and I was getting phone calls and formal letters this time from both the HOA and my neighbors. I’ll just summarize the rest so that I’m not too repetitive, but basically, the same trend continued. I couldn’t get the right communication with the property management company, and there was a serious tenant issue. They eventually moved out with the threat of an eviction, but of course, they damaged the property before leaving. I was left with about \$10,000 in damages to deal with that would take a couple of weeks, and I had a vacant rental property. Funny enough, the property management company, that I had just fired, had the audacity to call me and offered to quote me for the repairs.

### ➔ **Path Forward**

In the end, I wasted countless hours, and I lost a lot of money just to push the reset button. Fast forward a few years to when the opportunity of buying a property management company manifested. I figured that if my experience was anything close to what others were going through, there had to be a better solution. Thus, I purchased Advantage Asset Management. I feel that there is a market for investors who want reasonable service and a potential partner to help achieve their goals. Someone who they can strategize with, and someone who could be responsive when they needed to be. I’ll continue to build the company around a better customer experience, and I look forward to any feedback you may have.

\*This article was written by Advantage Asset Management, a property management company focused on Houston, Spring, The Woodlands, Cypress, and Tomball. For more company info or articles like this, please visit our website at

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