



## Getting Ready to Rent

Below is a high-level outline of the next steps for converting your condo into a rental activity. Although it seems like a lot, we can assist you with every step – as much or as little as you need.

1. First verify with the condo board that you are permitted to rent out your unit. Some associations may have restrictions or limits on the quantity of rental units in the building.
2. Keep track of all expenses related to preparing the unit for rental to deduct them on your taxes. These include all repairs, decorations, and fees related to finding tenants.
3. Sign contract with your property manager or listing agent
4. Have orientation call or meeting with your property manager
5. Start the business license process on your own or by using our services
6. Get your rent control exemption or registration certificate (part of our license service)
7. Determine if you will rent the space empty, partially, or fully furnished. Will the furniture be part of the rental or will you sell it to the future tenant?
8. Determine a rental price and leasing strategy with your property manager
9. Start advertising 6-8 weeks from when the rental will be move-in ready
10. Showings, screening tenants, and negotiating the lease terms by property manager/agent
11. Update your insurance coverage from owner occupied to rental status and determine if you need any special or additional coverage such as rent loss. Have certificate sent to CPM.
12. Assemble keys, fobs, and other documents such as condo rules, condo rental addendum, etc. for the management company to provide to the incoming tenant.
13. Determine the bank account to use for rental transactions and provide that to CPM.
14. Order mail to be forwarded to another US based postal address if you are going overseas. Instruct CPM how you would like mail for to be handled
15. Sign on to our Owner Portal in our online management system to navigate documents and resources. Schedule call with your property manager to go over the first owner statement.

Scott Bloom,  
Sr. Property Manager

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