

9 Ways an Owner Can Increase Rents to Increase the Value Of their Property

If you're considering selling and want the highest price or if you want to increase the revenue of your building as you're holding, here are 9 ways to raise rents and increase the value of your property:

- 1) **Review Leases** – If tenants are eligible for a rent increase and the apartment is rent controlled, increase rents by 3% (or as [designated on the HCIDLA website](#)). If your property is not rent controlled, increase rent to market rent.
- 2) **Section 8 Tenants** – In the event of Section 8 tenancy, please follow the specific online procedures and guidelines to increase rent. Email me to obtain [section 8 portal for rent increase](#).
- 3) **Vacant Units** – When there is a vacant unit, it's important to do certain improvements more than others. Please email me to obtain the list of suggestions before commencing the necessary improvements.
- 4) **Rent Comparable** – Use rent comparable data to price the apartment's rent. Please call me for current rent comparable data for your area.
- 5) **Furnished Apartments** – Leasing a furnished apartment will yield higher rent. Rent comparable is available for this category. Please call me to obtain rent survey for furnished units.
- 6) **Enhance Property Appeal** – Raise the image of a property using 12 Suggestions to Enhance Property Appeal. Please email me for the list and contact me to view the property before commencing any improvements.
- 7) **Additional Tenant** – If there is an additional tenant in an apartment and they are not on the lease, a [10% additional tenant rent increase](#) is possible. Please refer to HCIDLA website or email me to obtain copy of article.
- 8) **RUBS Program** – In the event of vacancy, start using the RUBS program to transfer water cost to tenant. This provision should be added to the lease prior to commencing the new tenancy. Tenant will be responsible for [payment for their portion of their water consumption](#). This is done without sub-metering. For RUBS Program please email me to obtain the article.
- 9) **Cash-For-Keys** – The cash-for-keys program is a tenant buyout program where the tenant agrees to move for a specified amount of money. Please see the HCIDLA website for details. Please contact me for more information on cash for keys.

The above is just a few of the many strategies there are to increase the value of your apartment building. If you're looking to sell, these strategies will help you get higher price. Even if you're not planning on selling, these strategies will increase your revenue and put you in a better financial situation in the future. If you have any questions regarding any of the above strategies, please contact us for more information!



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