



The Sullivan Multi Minute

Physical Exams are not usually at the forefront of most people's thinking. We get them when we: travel, need insurance approvals, change jobs and usually because we are told to by our family physician. Initially many of our multi owners feel the same way about property inspections, "I've taken great care of this property, that's a waste of money."

We're in the business of helping owners sell and buyers buy multis and we strongly recommend property inspections before the property goes on the market. Why? Because they help the sellers prepare their properties for sale, help identify unsafe situations, help price the property correctly, and at the same time can significantly reduce buyer and lender anxiety. Like a physical exam, property inspections may uncover some unknown things. Many are routine considering the age of the building but some are really important from a safety standpoint. Wiring and heating system findings usually top this list. Others are really important from a cost avoidance standpoint such as an aged oil tank which is actually leaking a little bit (we just had one of these in a recent sale).

One thing we do know, getting out in front of property inspection issues saves time and money for the seller and buyer. It can actually make the seller money. Dealing with a building issue before it gets into the closing cycle eliminates huge negotiating leverage for the buyer. That is worth a bundle in both time and money for both sides. We are happy to say our sellers are becoming believers.

Sullivan Multi Monthly Minutes are sent to you from Bill Sullivan and Brit Vitalius, the '2-4 Unit Multis in Greater Portland, That's All We Do' people. Bill and Brit are principals of Sullivan Multi Family Real Estate, LLC, One India Street in Portland. FMI Call 207-771-5556