

## Changing your management company: Eliminating the fear factor

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So, you're frustrated

"We knew we should have changed managing agents. We were unhappy. But, the thought of doing the research and interviewing was too overwhelming for our board to handle. Like a bad marriage, we knew we had to get out but only when it was too late did we start looking. We were both loyal and foolish."

Why wait?

The motives for changing can be simple. At the top of the list: lack of job satisfaction. But the reason for not changing, even when everything indicates that a change is a must, is not so simple. Some boards, like the one above, wait until the last straw to start looking. Some boards are unhappy for years. Why?

Here are some of the explanations, as they were told to us by board members, when we asked the question, "Why did you wait so long?"

\* "It's a complicated process; we'd be starting all over again."

\* "It takes time; we're all volunteers with barely enough hours in the day for our own lives."

Don't wait. Put yourself in the hands of a pro

What you should be looking for is a management company with some significant history and experience. They should have a vast knowledge of buildings and people. Possess financial expertise. Their reputation for honesty, integrity, and getting all jobs done must be sterling.

Yes, the change can be painless

Finding a new management firm is not complicated, nor difficult. But it does take being organized. First give yourself a time goal. Not less than three months or more than six. Get names of management companies from people you trust. Get the literature from these referred companies. Read the information and narrow the selection to three. Interview each company. Check their references by calling board presidents of buildings they currently manage.

Here's what should happen next. This is what we do when a new client hires us

We mobilize a team, which is assigned to your building. Your management executive, like a skilled general, will orchestrate the move. He or she arranges for the transfer of all of your records. An experienced clerk will organize your files. Bookkeeping will review your financial data and input the information into our Yardi System. We will review all income and expenses. Your manager will coordinate the transition with onsite staff and vendors while always keeping the board members in the loop.

Your security blanket

Your building should operate like a well run ship. You should have a captain at the helm that knows

how to navigate through calm or turbulent seas. As a board member or owner, you need to know that you're safe. A good experience-honed management company will give you that security.

At Milio Realty Corp. we take pride in every property we manage. Our ultimate goal is to create peace of mind for all board members, investors and shareholders. The transition process is where it all begins and at Milio Realty we have created a team to help boards and owners during the transition.

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