



New Year's resolutions for New York City: Plan to become a better property manager

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The annual traditions of the New Year have arrived and we have now begun our new exercise plans and our new diets. This year, take the time to consider whether you, as a property manager should add some new year's resolutions regarding your professional career. This new year, plan to become a better property manager.

Get involved in industry organizations

No property manager knows it all. In such an ever changing industry, where legislation and code changes from week to week, it is extremely important to be a member of professional trade associations. Only through membership and active participation can one hear about all changes that are occurring. By serving on a board of such an organization, you will likely hear about these potential changes prior to their inception, which will allow you to proactively manage your properties.

I have had the privilege of serving as President of the Bronx Manhattan Association of Realtors and currently serve on the executive committee of the Community Housing Improvement Program (CHIP) and on the board of governors of the Rent Stabilization Association (RSA). Through the Intel I pick up at these monthly meetings, I am always at the forefront of the industry, aware of any new or impending legislation. With this knowledge I can assist in fighting some of this legislation that may harm my clients.

Talk shop with other property managers

Involvement in such organizations not only helps you stay on top of the legislative changes, but allows you opportunities to "talk shop" with other professional managers.

In discussions with other managers you will likely come up with several ideas which will help you manage your properties more efficiently. Whether it is learning about new promotional programs that can bring additional revenue to your properties, or hearing about the successes or failures that other managers have had with their contractors; two, three or five heads certainly are better than one.

Through such discussions you will often hear that other managers are having similar problems with various government agencies. By working together we can contact the heads of these government agencies to help them understand the problems that we as an industry experience. Together, we have a much louder voice and are more likely to be heard.

Become politically active

Organizations such as RSA & CHIP will also encourage you to become active politically. Politicians will no doubt listen to your concerns if you contact them, but exercise your American right and support the political candidates and you again will no doubt see the volume of your voice raise

higher. Remember, political giving is not a dirty expression. Exercise your first amendment rights in 2012!

Learn new ways to
market your vacancies

The advancement of technology often creates new ways to solve old problems. Stuck with a vacant apartment for a little too long? Log on to Craigs List (www.craigslist.com) or other websites like it and post your apartments for free. No doubt you will see the number of applicants rise tremendously and don't be surprised to find out they may be the most innovative and educated of your applicants! Ensure your brokers are a member of an Association of Realtors organization (like BMAR) so that you can ensure your vacant units end up on the MLS!

Re-evaluate your
heating systems and costs

Oil at \$90 per barrel seems to be the norm these days. Contact your fuel suppliers and find creative ways to improve the situation through the purchasing of "cap and floor" pricing options, or simply fix your price when you arrive at a number that your budget can live with.

While we cannot control the temperature outside our properties, make sure you are doing the most you can to control the temperature inside your building. No doubt you have heard of or use a Heat Timer in your properties, but have you considered the installation of a Heat Computer? Through the installation of a heat computer you can change the temperature goals in your apartments on an hourly basis. Why overheat your building by day when all of your residents are at work? Computers like these can cut your fuel costs by over 20% and you will see the money spent on the computer return in no more than a couple of years through fuel savings. You have a thermostat in your private home, shouldn't you have one in your properties!

These computers, however, can allow you to do more than just save fuel. Sensors in several places in the boiler room will allow you to monitor the status of your burner from your home computer. You will be able to view your boiler stack temperature to test efficiency, to monitor your domestic hot water to ensure it's not too hot and of course your water consumption to locate potential return line or boiler tube leaks before they result in costly repairs.

In addition, along with the recent regulation changes away from #6 heavy oil in NYC, consider converting your heating plants to be fed by natural gas, which has for some time now offered a significantly cheaper alternative.

Whether you choose these resolutions, or come up with ones on your own, the important thing is to constantly try to increase your knowledge of the industry. There is always more to learn and one can always improve in what they do. As a true professional, you must always strive for improvement.

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