



## **Question of the Month: How can property managers in NYC make use of increasingly available property data?**

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Real estate managers in NYC spend too much time dealing with compliance, complaints, and violations that are governed by multiple city agencies. Until recently, managers and owners were in the dark regarding complaints, and were only able to react to, often costly, violations after they were already issued. Over the past several years, a growing number of NYC agencies have made their data readily available online. In fact, on February 29th, the New York City Council voted on and passed Local Law 11 of 2012 which requires all agencies to make their data more accessible over the coming years. While the availability of this information is very important, the manner in which the city presents it can be extremely cumbersome and confusing. In addition, compiling and parsing the data, from the variety of available sources, across an entire portfolio, can be very time consuming and, in some cases, counter-productive.

In response to this deluge of available data, managers are turning to online services that have pioneered new and innovative ways to obtain and harness this information. For instance, EMPOWER NY, our online system, was built specifically for NYC property management to present agency data and compliance issues in a meaningful and palatable way to the end user.

As mentioned earlier, managers were often unaware of any agency related activity on their property until they received a letter in the mail, or worse, an invoice or tax lien. Thanks to early warning systems, through email alerts and cloud based tracking, owners and managers are now dutifully aware of new activity, often before the inspector. In fact, EMPOWER NY offers an alert system so advanced, that users are notified of DOB complaints literally within minutes of the complaint being received by 311. The speed of delivery when it comes to these complaints is critical since New York City, with its own upgrades in technology, is responding to complaints and compliance issues with increasing expediency. The DOB commissioner sites response times to emergency complaints (Priority A) of 9.6 hours. Having the ability to track and respond to property complaints effectively can assist in avoiding potential costly stop-work orders and a slew of other violations.

With this new instant availability of agency data, smart managers can rethink their approach and take on a more proactive role. Software that tracks all agency data, as well as internal tenant requests and maintenance issues, allows for the proper analysis of a building's performance and, based on past trends, can assist in predicting potential issues that can lead to violations, fines, or even higher insurance and mortgage rates. Forecasting what a property is likely to see in the future based on past performance can be an invaluable weapon in a property manager's arsenal.

In addition to resolving complaints and violations concerning repairs, the city also requires certification that the work was completed. The timeframe to certify varies depending on the violation type. Elevators, boilers, facades, and petroleum bulk storage tanks all require multiple inspections - some yearly and others less frequently. Keeping track of these dates once meant maintaining a

calendar that required frequent updating. Now it is easier than ever, as integrated software is available to compile and aggregate these important dates automatically, add them to your calendar, and even alert you when necessary.

However, managing property in NYC is more than just reacting to, and complying with, city regulations. Tenant care is always a priority. Property managers who respond quickly to tenant requests and complaints often avoid the dreaded calls to 311 that can lead to further headaches. Software that offers a way to handle tenant requests and work orders properly streamlines and documents the process, saving you a significant amount of time. Some systems even allow managers to interact with tenants in new and innovative ways. For example, EMPOWER NY's tenant request system is designed to work hand in hand with our available 24 hour call center, allowing tenants to create new requests, and get up to the minute status information on their existing ones. The right system is one that automates much of the process without forcing management to reinvent the way they already work. A cloud based work order tool has clear advantages simply because it can be accessed from anywhere with a smartphone or a tablet.

In the past, NYC property management was a reactive business. Managers and owners could not look to the future with clarity because the information they needed was not at their fingertips. With the advancements in information gathering and aggregation, property management is finally in a position to be proactive, which promises a better ROI and overall portfolio value.

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