



Happy Valentine's Day! Or: How I learned to stop worrying and love my property manager

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This is the time of year, Valentine's Day, when thoughts turn to our loved ones, to those around us who bring us joy, and to those with which we have a special bond. So, of course, this is the time of year to buy that big box of chocolates (no flowers please, I'm allergic) and show just how much your property manager means to you.

It's 10:30 a.m. Thursday and you're enjoying a nice round of golf with some friends from your college years. You're on track to scoring one of your best games in a decade; your buddies are laughing at all your jokes; and you think quietly to yourself, "Life is good." All the while, your cell phone isn't ringing with frantic calls about a burst pipe that has flooded out half the building, or from a tenant who stopped paying rent due to the constant roof leak over her desk, or that the mortgage hadn't been paid in four months and the bank is looking for keys to the property. Why? Because you learned to stop worrying and love your property manager.

"Love cannot live where there is no trust." - Edith Hamilton (1867-1963)

Every long-standing relationship is built on trust, and the relationship between the property owner and manager is no different. This trust began the moment you retained your manager to handle your portfolio, whether it consists of a small retail strip center, a handful of multi-tenant industrial properties, or hundreds of thousands of feet of class A office buildings. You entrusted your livelihood to this person to handle your properties with care, with expertise, and with an acute sense of what it takes to keep your portfolio humming.

Sending out invoices to tenants, preparing monthly financial reports, overseeing capital improvements, negotiating and executing new leases, working with existing tenants on renewals, handling mortgage and tax payments along with regular operating expenses. Yes, you should expect a typical property manager to carry out these functions. But your property manager also works with you to negotiate new financing, prepares statistical data to promote a successful tax certiorari outcome, discusses various options to lowering your utility costs, and speaks the language of the attorney, architect, accountant, contractor, real estate broker, and even psychologist.

"When the trust account is high, communication is easy, instant, and effective."-Stephen Covey (1932-2012)

Your property manager is an extension of you. Perhaps even a better representative of who you'd like to be. You've tried managing your portfolio before. That didn't go so well. You had no rapport with your tenants, you couldn't handle negotiating service contracts, nor did you know the difference between a T8 and a T-note. Then you found your property manager, someone with whom you could easily communicate. Someone who understood the nuances of the real estate world. Someone who would not only meet your expectations, but exceed them. Your search was over.

It continues. In addition to sending you the monthly reports, your property manager calls to inform

you of new-to-the-market cost-cutting measures and the benefits of preventative maintenance. Ready to offer guidance and show you all sides when considering big decisions, like an acquisition or disposition, your property manager is in your corner.

It's 9:30 p.m. Saturday and you're enjoying Act II of, "Once: The Musical," when suddenly your cell phone rings. Loudly. It's your teenager and she needs a ride home. The people around you are staring, the performers stop the show, and the lights go up so all can see who this buffoon is. Red from embarrassment, you think to yourself, "O Property Manager, Property Manager wherefore art thou?".

All this for a big box of chocolates. Not a bad deal.

Richard Yaffe, R.A., is principal at Triangle Properties, Jericho, N.Y.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540