



Creating a business plan for your property

November 25, 2013 - Front Section

Someone once told me that if you don't take care of business then the business will not take care of you. That line always played a major role in how I look at each and every property I manage. Yes, managing and owning a property is a business within itself and needs to be treated that way. Regardless if it's a 140-unit apartment building in New York City or a 16-unit condo in Yonkers, you must have a plan. It's very important that you treat every property as an individual business and a business plan is created for that specific location. At Milio Realty we create a customized property maintenance and management handbook for each and every property we manage. The handbook is our business plan for the property and helps us be efficient with our daily protocol and, more importantly, keeps everything transparent for the board members and owners.

Over the past 30 years Milio Realty Corp. has created and implemented many strategies and protocols for its owned and managed properties. The real estate industry in the Tri-State area is one where the landscape is constantly changing with new laws and economic ups and downs. If you're a local owner then I can almost guarantee that at some point in time you have felt overwhelmed by the business of running a building. The handbook that we customize for every property acts as a business plan for your property and outlines the day-to-day activity, building description, important contact information and detailed steps for preventative maintenance.

Have you ever said to yourself, "How can I keep track of everything that has to be done on-site and stay on top of rentals and collections?" Of course you have and so have I. Those questions that have kept many landlords up at night are the primary reason for the plan. As a manager the plan offers peace of mind because it outlines what the employees need to do and it helps the back office and manager keep their finger on the pulse. As an owner and board member it gives you peace of mind to know what your staff is doing and it holds them and us management-accountable for preventative maintenance and the daily upkeep of the building.

As a landlord and manager I understand the importance of the bottom line and how many line items in a budget can affect the stability of a property. Even though the handbook plays a vital role in your property management, the strength of your management team is what holds the bricks together. Our back office prides itself on being relentless with collections and reviews line items within the budget to see where we can save. A very important tip that I would like to leave you with is that no line item on your budget should be overlooked. All income lines can be increased over time with strategic planning and all expense lines should be analyzed for billing errors and excess spending. At Milio Realty Corp. we pride ourselves on our services, the final outcome achieved, and ultimately our staff that helps us achieve those goals. For more company information please visit www.miliorealtycorp.com and feel free to contact us for a free property analysis.

Carmelo Milio, CPM, is the president and director of property management at Milio Realty Corp., Yonkers, N.Y.

