



A guide to finding the right NYC property management company - by Sanjay Gandhi

January 14, 2025 - Front Section



Sanjay Gandhi

Being a small to midsize landlord in NYC is an increasingly demanding endeavor. From navigating complex regulations, increased compliance demands to dealing with tenant issues and remediating violations. It is wise to enlist the assistance of a partner, a professional management company. However, not all partners are created equal. Here are some key factors to consider when choosing your professional property management company.

1. Experience & Expertise:

NYC Specific Knowledge: Prioritize companies with deep roots in the city. They'll possess invaluable knowledge of local laws, regulations, and market trends.

Relevant Experience: Look for firms specializing in your property type (residential, commercial, etc.). Their expertise will be more tailored to your specific needs.

2. Services Offered:

Comprehensive Services: Consider companies that offer a wide range of services, including rent collection, tenant screening, maintenance coordination, lease renewals, and legal assistance.

Customization: Ensure the company can adapt their services to your unique requirements and investment goals.

3. Communication & Technology:

Open Communication: Choose a company that keeps open and consistent communication with you. Regular reporting and easy accessibility are crucial.

Point Person: Make sure the company assigns a point person to your account who keeps in touch regularly with updates and feedback

Technology Utilization: Look for firms that leverage technology for efficient operations. This could include online portals for rent payments, maintenance requests, and communication.

4. Fees & Contracts:

Transparent Pricing: Clearly understand the company's fee structure. Are there any hidden costs or unexpected expenses?

Contract Review: Carefully review the terms of the management agreement. Ensure you understand all aspects of the contract and your responsibilities.

5. Client References & Reviews:

Testimonials: Seek out client testimonials and reviews from past and current clients. This offers valuable insights into their level of service and client satisfaction.

Industry Reputation: Research the company's reputation within the NYC property management industry.

After carefully evaluating these factors, you can choose a property management company that aligns with your needs and maximizes your return on investment in the competitive NYC & Tri-State real estate market.

Sanjay Gandhi is senior managing director at New York City Management (NYCM) and is senior managing director, property management at Besen Partners, Manhattan, NY.

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