

Asset Management Services

On-going:

- Oversee, monitor and motivate the fee management company to maximize the cash flow for the property. Make sure the client's property management company remains closely focused on the performance of the property.
- Monitor the implementation of major renovations and improvements. Approve bids and scheduling sequence for improvements.
- Monitor the re-positioning of the property for improved NOI during the holding period and eventual re-sale.

Monthly to Quarterly:

- Review financial statements and variance reports for trends.
- Review rental rates, occupancy rates and concessions and compare to sub-market and recommend changes to the fee management company.
- Evaluate and monitor the client's fee management company's employees assigned to the property, both on-site and at the main office.
- Send "unannounced shoppers" to the property on a quarterly basis to evaluate the effectiveness of the on-site sales presentation.
- Meet with the appropriate fee management company personnel to discuss the property's performance.
- Property visits (some announced and some unannounced) to evaluate standards.
- Review bids for major expenditures.
- Deal with property tax protests.
- Review insurance coverage and bids.
- Evaluate employee's health care costs.

Annual:

- Assess potential NOI enhancing improvements.
- Review, give input and approve the client's fee management company's budget assumptions for the coming year, taking into consideration the prior year's actuals and sub-market trends.
- Review the proposed budget and make adjustments as needed. Ultimately approve the budget in conjunction with our client.
- Address the hold versus sell alternatives for the coming year.
- Assess refinancing alternatives for the coming year.

**"The squeaky wheel gets the grease."
When dealing with third-party property managers,
this phrase takes on a whole new meaning.**

And, we can be very squeaky!

