

# EMERALD

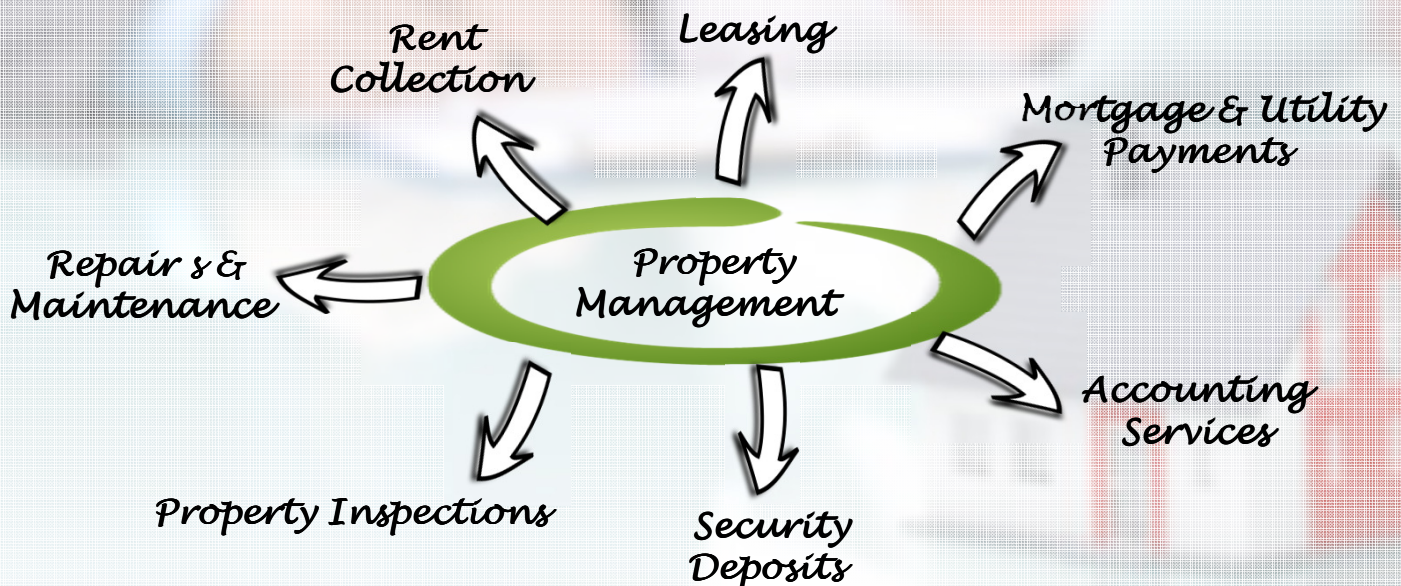
MANAGEMENT & REALTY LTD.

## HOW TO CHOOSE A PROPERTY MANAGEMENT FIRM

Many people have legitimate concerns about who may have the **ability** and **qualifications** to perform adequate management of their property.

## WHAT IS PROPERTY MANAGEMENT?

**Property management** is a **professional activity** that assists owners by working towards and **achieving investment goals** through **quality services**.



## An owner may consider a property management firm for any number of reasons, some of which are:

- ☐ To **solve problems** which the owner cannot or does not want to handle.
- ☐ To gain economies of scale and **cost savings** through the property management company's volume of services.
- ☐ To gain **quality benefits** of professionally trained property managers.
- ☐ To **act as an independent agent** for a group of investors or entities.
- ☐ To **operate the property while absent** or in a situation of having non-resident status.



The choice of a property management firm to manage your property is critical to the long term profitability and value enhancement of the property. An unqualified property management firm that performs shoddy repairs and does not screen renters adequately will erode the value of the building and its profitability.

The goal of asset management is **to improve the value of the building and its profitability**. An owner should choose the property management firm that can best attain the owner's goals at a competitive rate.

## The choice of a property management firm should include an assessment of the following:

- ☐ **Proven Track Record** - The number of years of experience the firm has in managing properties similar to the owner's property is important. Seasoned professionals will have encountered a broad range of problems and solutions, which would be an asset to the owner. To assess experience, an owner should ask for testimonials and references.
- ☐ **Technical Knowledge** - The property management firm should demonstrate a commitment to continued education to ensure exposure to the newest ideas and practices. A good indicator is whether the staff is taking courses from professional institutes that offer designations and continuing education courses.





## The choice of a property management firm should also include an assessment of:

- ❑ **Reputation and Integrity** - A respected reputation and sound integrity are absolute requirements in a professional property management firm. Business activities should abide to the qualities of trust, truth, responsibility and moral soundness. Business should be conducted in accordance with a set standard of ethics and legal compliance. An owner can gauge reputation and integrity by talking to the firm's references, past clients of the firm and suppliers.
- ❑ **Reliability and Promptness of Operating Statements** - A monthly statement should be remitted on a timely basis to allow the owner to evaluate performance, review strategy options and future plans. Adequate explanation should be made of unusual or large expenses. The firm should have the capability to incorporate budgets and variance analyses into its reporting package.



## Other factors to consider when choosing a property management firm:

- ❑ Commitment to **quality service**
- ❑ **Availability** and **accessibility**
- ❑ **Training** programs for onsite staff
- ❑ Ability to present **property enhancement opportunities**

The investor should choose a company in touch with **local and regional market trends**, owner operating philosophy and today's tough professional standards.

A management firm on top of all operation details and with the ability to share knowledge, listen to investors and to make **decisions always in the owner's interest** is crucial to maximizing asset value and profitability for the long term.



Looking for a team of professional managers setting the standard and serving the community for over 40 years in the Calgary area?

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