

Spotlight / ICSC New York

Meeting property management expectations is crucial to maintaining client relationships

Jeffrey Pliskin



Pliskin Realty & Development, Inc.

Despite the still soft economy, real estate ownership, particularly in the retail and multifamily markets, is strong. In the first quarter of 2012, The investment sentiment index hit a high of 166. That's its highest level since it began in 2004. Still, economic conditions are requiring "best in class" property management to protect real estate investments.

According to the Urban Land Institute's "Emerging Trends in Real Estate 2012" report, "It isn't about deploying capital at all costs, but more about managing operations, assets and expenses." Clearly, property owners must have certain expectations for how their properties are managed, especially when relying on a third-party management firm.

Benefitting from a Property Manager's Shared Ownership Perspective

Property managers (PMs), who also own their own properties, bring something to the table that directly benefits their clients. It's a shared perspective for what is needed to protect and maximize a real estate asset. These PMs understand and share the same concerns of other

property owners. They're able to leverage first-hand knowledge and manage their clients' properties just as they manage their own. They know that managing both the big picture and the details is essential. And, they appreciate the fact that property owners who hire third party property managers do so to remove the burden from them so that they can focus on other core revenue-producing activities and free up their time for other pursuits.

As with other categories of service providers, there are many levels of PMs. Serious owners seek out those PMs with a proven track record in providing a full suite of services. They value the advantages derived from a single-source provider that can effectively manage all facets

of their properties' operations. This includes financial management (i.e., timely billing of rents and collections, accurate management of accounts and related documentation, and property budget), supervision of capital improvements, effective oversight of all professionals, comprehensive property maintenance (i.e., building systems; common area maintenance; preventive maintenance and repairs; pest control; landscaping; snow, ice and garbage removal; building and parking lot repairs; and security), tenant relations, insurance oversight and management, regulatory compliance, real estate tax management and tax reduction, and proactive property marketing, leasing and sales.

Whether a retail, commercial, industrial or multifamily property,

property owners' goals are universal. They are:

- Maximize their real estate asset;
- Minimize their expenses; and
- Retain and attract high quality tenants.

Experienced PMs will perform well against all of these objectives. By leveraging their fully integrated property management services, leading-edge technologies and the expertise of their skilled professionals, these PMs will assure that an owner's real estate asset is optimized. An effective formula of cost controls and regular benchmarking helps to contain property expenses to their absolute lowest. Strategic and aggressive property marketing continually position their clients' properties to attract and retain ideal tenants and/or future buyers.

Along with a shared perspective, end-to-end services and a focus on their clients' priorities, the best PMs also are able to leverage strong working relationships with others to the benefit of their clients. For instance, retail property owners should expect their PMs to have longstanding relationships with national brand retailers. Owners of all types should have confidence that their PM has a network of high quality, reputable contractors, sub-contractors, attorneys, architects and engineers with whom a mutual respect exists and who will respond to the PM's RFPs and work orders promptly, with professionalism, superior workmanship and competitive pricing. Similarly, the PM should be able to cite existing relationships with local municipalities (i.e., zoning boards, building departments, etc.) so, in the event a matter arises, discussions will be productive and approvals expedited.

At Pliskin, we currently have approximately 40 properties under management with over 200 retail tenants—many leading brand retailers. We also own and manage our own portfolio of high performance properties. As owners, we know what matters to us and to our property management clients such as Peter Klein, president of PDK Development Corp.

"The attention to detail is impeccable and the hands-on service and response to me and our tenants are excellent. I know that our properties are being well-maintained, costs kept to a minimum, and our income maximized," said Klein.

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Jeffrey Pliskin is the president and CEO at Pliskin Realty & Development, Inc., Garden City, N.Y.



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591 Stewart Avenue, Suite 100, Garden City, NY 11530
(516) 997-0100, www.pliskinrealty.com

