



YOUR INVESTMENT. OUR PRIORITY.

## Industry Insights

April 2021

### “Better the devil you know than the devil you don’t”

Once the decision has been made to start with Windsor Management, transitioning to our dedicated Property Management team is easy and painless. Our team handles all tenant, vendor, and legal aspects of the process. The property ownership’s responsibility is to sign the property management agreement and our team takes it from there. We have taken over in many different scenarios including large investment portfolios, family run properties, and distressed properties. We have even been successful at transitioning in as little as one day!

### I Am Not the Devil

During my career in commercial asset management, I have run into the expression “better the devil you know than the devil you don’t” from several building owners contemplating transitioning management of their property to our firm. I hear it so often it is worthy of a deeper dive. It is unfathomable to me that these owners believe they are in a situation where they feel they are picking the lesser of two evils when it comes to hiring a property manager for their commercial asset. We believe the manager should be a force for good! Their trepidation is very real, although they have already acknowledged the dire need for help having initiated an introduction. I understand the fear of the unknown is common, but they perceive a bad situation yet are still hesitant to move forward. What are property owners experiencing that is bad?

### Contact Us:

Elizabeth Griggs, President  
o. 888.770.7574

There are two main categories:

- ***Lack of Trust***
- ***Unresponsiveness***

**Lack of trust** comes from many angles when discussing poor property management. First and foremost is the financial trust of the property accounting which is crucial to sound management. Accurate and timely financial data to the ownership is an obvious must yet we have assumed many properties where the previous management reports were a month or more delayed or not forwarded to the ownership at all. Windsor emails monthly reports on the 10<sup>th</sup> every month and January 20<sup>th</sup> for year-end reporting. We include a maintenance summary with the financials as well as full detail of the general ledger, bank account, and financial transactions. This is for full transparency of our work.

Elizabeth@WindsorM.com  
www.WindsorM.com



YOUR INVESTMENT. OUR PRIORITY.

## Industry Insights

April 2021

### I am not the Devil, Page 2

#### Time to Transition

We commonly see inaccurate accounting practices in CAM (common area maintenance) estimates and reconciliations, and base year miscalculations that leave the owners with uncharged and uncollected income that is due per the lease. Unbelievably with today's technology, we have also witnessed a fair share of firms who have missed annual rent increases which is another source of "lack of income" to the owners. Windsor uses Yardi Voyager to track lease increases, automate budgets, calculate CAM and NNN reconciliations, etc. We leverage technology to decrease human error and increase accuracy and responsiveness to our owners, tenants, and vendors

**Unresponsiveness** is a common theme we hear when assuming a new asset, even in when returning calls and emails to the property owners. If your management does not respond to the owner, you can be sure they are dropping the ball responding to

tenants and vendors!

At Windsor, we make it a policy to respond quickly, even if to say that we must get back to you with further information or details. In this way, the caller or sender of the email, knows that the request or inquiry has been heard and will be handled. There is no ambiguity. Maintaining great relationships with tenants is important to maximize value to our clients by optimizing the value of their asset. Happy tenants are more likely to extend their lease which maximizes rent and decreases associated costs such as leasing commissions and tenant improvements.

Responsiveness with vendors is critical too! Clear and efficient communication allows Windsor to solve problems with vendors more quickly and engenders trust and confidence with vendors, so we are the first company they *want* to help.

**Whenever Windsor assumes the management responsibility of a new portfolio assignment, a very systematic and choreographed process of transition occurs. We have a standard process with a detailed checklist that covers every element of the transition and the process is smooth.**

#### Contact Us:

Elizabeth Griggs, President  
o. 888.770.7574

Elizabeth@WindsorM.com  
www.WindsorM.com