





Asset Takeover Presents a

90-Day Challenge

Strategies for the before, during and after
when assuming a new asset.

BY PAUL R. BERGERON III

The 90-day period surrounding the time a management company takes over a new asset can be harrowing—fraught with potential mistakes and miscalculations. By applying the sound advice offered by panelists Barbara Savona, CEO, Sprout Marketing, and Jeffrey Weissman, Executive Vice President, The Lynd Company, given during “From Pro Forma to Performance: How to Make Your New Asset Hum in the First 90 Days,” operators and staff will experience a cleaner, stress-free transition.

You must assume all data is suspect, Savona says. “Errors aren’t necessarily due to malice or mean intent, it might just be that the data was wrong from the get-go and no one bothered to check and verify it.”

Weissman suggests looking deeper into the files. “Don’t only review the last lease transaction or document. Dig deeper.”

Proper research as a part of your overall due diligence will pay off. Find an on-the-ground expert who can tell you the “offline” story about the community. Visit that area’s government records to see if any fines might be due or if anything else is outstanding that might not initially be revealed. Visit local community leaders to gain a sense of the background of the area and its cultural composition. Learn some history so you can do things correctly right from the get-go, the panelists say.

“Having correct demographic information about your residents at the start will ensure that you apply the right marketing message and technique,” Savona says.

Shop the Comps

“You’d be amazed at how much detail the competition might share about your neighborhood if you ask. Use that to your advantage,” Weissman says.

For renewals, Weissman says rent should be set within 2 percent of any new leases being signed. He suggests doing an affordability analysis of current, renewing residents to determine what percent of their salary they are paying in rent and set the rent rates accordingly.

He adds that owners should insist that their vendors accept credit card rental payment, as that is becoming the chosen method by many residents today.



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Takeover To-Do List

Following is a list of items and tips you'll need to account for during the initial period of a property management takeover:

1. Guest Cards
2. Application Forms
3. Leasing Forms
4. Renewal Forms
5. Maintenance Forms
6. Employment Forms
7. Drug Screening Forms
8. Put Everything on a USB
9. Wireless Internet
10. Temporary Uniforms
11. Banners and Flags
12. Doormat with Logo
13. Time Clock



The Lynd Company has managed San Antonio-based The Presidio for the past six years.

Create a standard due diligence checklist that you use each and every time, with any acquisition, to ensure consistency. The checklist should cover everything, including the small stuff, Weissman says. Check the computers for compatibility with your software, the passwords, how to reset the router, the security system and make a personal property checklist. Be sure you know who is monitoring the community's fire alarms in case those are set off, he says.

An ideal, typical starting staff should include a Regional Manager, Property Manager, Human Resources professional (if not in-person, then on-call), Leasing

Professional, one or two Assistant Managers and one or two Maintenance Technicians, they say.

Perks and Benefits

Make sure the existing onsite team you inherit knows the situation and goals you have as the new management team, as well as any current staff you add to this new asset's staff. Explain to them any changes in health insurance, 401(k) plans or other HR benefits.

Weissman says to check that if any inherited staff had received benefits such as rent discounts or free rent, that you apply those values to your tax forms.

“This is something that the IRS has really started to keep track of,” he says.

Weissman says holding a town hall-style meeting with residents initially is effective.

“Be prepared by knowing what issues, challenges and complaints might be ongoing, but more importantly, just listen,” he says. “A lot of complaints will be thrown at you, but you just have to stand there and take it.”

Weissman says he is hesitant to use resident surveys to determine their needs that weren't addressed by the previous management “unless you know you are going to act on the results,” he says.

Savona adds, “Do what you say you are going to do for the residents. You don't have to do it all the first day, but build goodwill by achieving these things little by little.”

Just keep in mind that the owner who you are taking over for will expect you to get all of this right from the start. “They will call your phone and check your answering message and your website to see that they are updated and that you have moved forward in the process,” he says.

At the end of the day, it is simply about consistently and quickly delivering. ■

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