



PROPERTY MANAGEMENT POINTERS

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Protecting Property Value

As an investment, the purchase of your apartment was most likely one of the best decisions you've ever made. Even with fluctuations in the real estate market, most co-ops and condos in the New York Metropolitan area have at least doubled in value over the past decade, and it's hard to find another investment that has kept pace with that. As a board member, it is your fiduciary responsibility to protect and maintain the value of each apartment in your building. At Wentworth Property Management, we share that same goal.

Your board can focus attention on a few simple items to help maximize your property's value. "Curb appeal" and financial stability are just two of the areas that your board can focus on to protect each resident's investment, and your property manager can guide you along the way.

"Curb appeal" is the term for how well a building shows to people looking to purchase. First impressions are all-important, and the entrance to your property is no exception. Well-maintained plantings, a clean, nice looking lobby and a uniformed, polite staff all project a positive image. What you are trying to create is an environment that makes your building attractive to potential buyers and one that your residents can take pride in. It's imperative that boards take the time to instruct their staff to keep the building looking clean, elegant and well-tended.

A sound financial footing is as important as that first visual impression, and we at Wentworth feel that a strong reserve fund, a balanced budget and stable maintenance fees really make a building stand out. You can also improve your building's "financial appeal" by limiting special assessments, and by keeping accurate records of building maintenance and improvement projects.

We look forward to working with you to keep your building running as smoothly and efficiently as possible. Your manager will bring up curb appeal and financial stability with you during the course of the year, and we encourage you to call Jonathan Klein, President of Wentworth, directly at (718) 332-0777 ext. 234 at any time to discuss these important issues in greater detail.

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