

REAL TIME MANAGEMENT

Maintaining Your Building's Value

Buying your apartment was probably one of the smartest decisions you've ever made. Even with the ups and downs of the market, most co-ops and condos in the New York metropolitan area have increased in value over the past decade. As a Board member, protecting and maintaining the value of each apartment in your building is a top priority, and your Management Executive at AKAM Associates works hard to help you do just that.

There are many actions that your Board can take to maximize your property's value. "Curb appeal," interior design, financial stability, and Board reputation are just a few of the areas that we at AKAM can help your Board focus on to increase shareholder value.

"Curb appeal" is a term for how well a building shows from the outside. First impressions are important, and the sidewalk approach to your property is no exception. Well-maintained plantings, a clean canopy, and a uniformed, polite staff project a positive image. Once inside, the lobby is the first area that visitors see. A comfortable seating area, elegant lighting fixtures, fresh flowers, and fine art create an environment that makes your building attractive to potential buyers.

It's imperative that Boards take the time to ensure that the building is kept looking clean and well-tended. Equally important are the internal workings of the Board itself. A sound financial footing, including a strong reserve fund, a smart financing history, a balanced budget, and stable maintenance fees/common charges are extremely important. Good physical plant maintenance records and limited special assessments will also enhance your building's reputation among buyers and brokers.

Real estate brokers are among your greatest allies when it comes to sales and resales, and every building has its own reputation among the city's brokerage community. Some Boards have become so restrictive in allowing resales and approving buyers that brokers steer potential purchasers away from these buildings. A reputation for overly-restrictive Board approvals can greatly affect your building's resale value.

Your AKAM Management Executive will be sure to discuss each of these important factors with you throughout the year. Please don't hesitate to call us directly at (212) 986-0001 with specific concerns. As always, we at AKAM look forward to working with you to keep your building running as smoothly and efficiently as possible.