

## REAL TIME MANAGEMENT

### Generating Ancillary Income for Your Property

Balancing a property's income and expenses is an ongoing challenge for Board members. One good way to avoid a maintenance/common charge increase or assessment is to raise revenues from other sources. Following are several income-generating ideas that can help keep your building in the black.

- **Rooftop Transmitters** – Your property may be in a position to allow a wireless phone company or other broadcaster to install a transmitter on your building roof. Transmitters are usually unobtrusive and can generate significant annual income.
- **Storage Lockers** – Unused basement space can be converted to storage lockers that residents can rent on an annual basis. Several reputable companies are available to install wire mesh or solid steel lockers in a variety of sizes. Some companies will do the installation at no charge and collect a percentage of the revenue generated.
- **Laundry Rooms** – Your laundry room should provide a reliable revenue stream. Laundry concession companies will install and maintain the equipment at no charge and pay the building either a monthly fee or a percentage of the revenue.
- **Late Fees** – Encourage owners to pay their maintenance on time by imposing, and enforcing, a late fee. Many buildings charge a fee on all payments that come in after a grace period of 10 to 15 days. Be sure that owners are aware of these fees and are required to pay on time or pay the fee.
- **Sublet, Transfer and Moving Fees** – These fees help to defray the costs of the paperwork and extra manpower needed in these situations, but a portion can also go towards operating expenses or reserves. While transfer fees, or "flip taxes," are a one-time payment for sellers, moving fees should be charged for both moving out and moving in. Sublet fees can be imposed monthly for the duration of the lease, or a sublet package can require a fee with the application.

Your AKAM Management Executive is familiar with various income-generating measures, and can help you decide which is best for your building.