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COMMERCIAL REALTY INC.

Tough Questions to Ask When Considering a Professional Management Company for Your Association

Be sure to get, and fully understand the importance of, the answers to these critical questions **BEFORE** signing *any* property management contract.

1. How many people work for each of the management companies you are considering?
2. Do the managers hold CAI certifications?
3. Do the management companies you are considering have real estate licensing?
4. Is there a Broker of Record?
5. Do the management companies you are considering have a Company Controller? If yes,
6. Is the Company Controller also a property manager?
7. Have you randomly visited the property management company office of each management company you are considering?
8. Do the management companies you are considering have abilities to help you get your bank financing when you need it?
9. Do the management companies you are considering procure reliable and vetted contractors to perform service requests?
10. Are the management companies you are considering big enough to secure VOLUME discounts on service for your Association for things like landscaping and snow removal?
11. Do the management companies you are considering have contractors knocking at their door looking for the opportunity to work for them?
12. Are the contractors that work with the management companies you are considering hanging around to get paid?
13. Do the management companies you are considering have a dedicated, fully staffed Accounting Office?
14. What accounting software package do the management companies use? Does the software close out after reconciliation permanently? If the management company is using Quick Books, you need to remove them from your search queries immediately.
15. Is there a trackable work order system in place, not an excel spreadsheet?
16. Did you get a copy of a generated report from the software package the management companies you are considering for comparison?
17. Do the management companies you are considering exercise secure dues collection methods?
18. Is financial information safe?
19. Do the management companies you are considering have redundant backups in place?
20. Do you know where the management companies you are considering stores their secure content?
21. Can the management companies you are considering to recover from ransomware?
22. Do the management companies you are considering have PII (Personally Identifiable Information) insurance protection?
23. Ask about add on costs that do not appear in the contract.
24. **Does the management company have the ability to implement and maintain a Homeowners Website?**

HOA and Condo Associations have intricate operational structures that Acri fully understands. Make sure you perform due diligence to provide the best services for your homeowners. Choose a company with experience, knowledge, and credentials. You are more than a pretty spreadsheet.

Visit our Blog for more information, explanations of the details to the significance of your answers, and more.