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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 key questions **BEFORE** signing *any* property management contract.

1. How many people REALLY work for each of the management companies you are considering?
2. Do the management companies you are considering hold certificates?
3. Do the management companies you are considering have real estate licensing?
4. Do the management companies you are considering have a Company Controller? If yes,
5. Is the Company Controller also a property manager?
6. Have you randomly visited the property management company office of each management company you are considering?
7. Are the management companies you are considering adequately insured against liability claims or a lawsuit?
8. Are the management companies you are considering collaborating with the developer just to make more money?
9. Do the management companies you are considering have a reputation to get you bank financing when you need it?
10. Can the management companies you are considering lend your Association money if you can't get any financing?
11. Do the management companies you are considering procure reliable and vetted contractors to perform service requests?
12. 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?
13. Do the management companies you are considering have contractors knocking at their door looking for the opportunity to work for them?
14. Are the contractors that work with the management companies you are considering hanging around to get paid?
15. Do the management companies you are considering have a Dedicated Fully Staffed Accounting Office?
16. What accounting software package do the management companies you are considering use?
17. Did you get a copy of a generated report from the software package the management companies you are considering for comparison?
18. Can the management companies you are considering provide you with a complete asset life span report?
19. Can the management companies you are considering provide you with a copy of their Reserve Studies? If so,
20. Does a Reserve Study cost you extra? If so,
21. How much extra is a Reserve Study from the management companies you are considering?
22. Do the management companies you are considering exercise secure dues collection methods?
23. Do the management companies you are considering keep your personal financial information safe from hackers?
24. Do the management companies you are considering have redundant backups in place?
25. Do you know where the management companies you are considering stores their content?
26. Can the management companies you are considering recover from ransomware?
27. Do the management companies you are considering have PII (personally Identifiable Information) insurance protection?



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28. Do the management companies you are considering have an attorney on retainer to handle any legal affairs?
29. Are the management companies you are considering nickel and diming you with “hidden charges” - ie. does it cost to mail a letter?

HOA and Condo Associations have an intricate operational structure that Acri fully understands and applies. Visit our Blog for more information, explanations of the details to the significance of your answers, and more.