

# Property Management Plans Made Easy - Shorter Versions

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This article will explore short versions of Property Management Plans (SPMPs) for smaller landlords who prefer less reporting. Previous articles in this series have mentioned shorter versions. Some landlords just want to get a clearer understanding of their properties. A discussion is necessary to determine a precise scope of work (SOW) for your report. Since a full blown report takes 300 – 600 hours to produce, a fixed time frame should be negotiated based on a limited format. Shorter reports may balloon into longer reports depending on the complexity of data provided. This assignment would be an excellent training opportunity for junior property management staff learning the business from the strategic side.

A SPMP requires a current Building Condition Report (BCR), historical financial operating statements, and a Designated Substance Report. Copies of past utility bills are needed to determine energy use trends. Any code violations need to be determined for immediate attention before authorities force compliance for health and safety reasons. A small Market Survey Report for the neighbourhood would be an asset. A building appraisal is not required unless available. A rent roll is needed including occupant space, use, and lease expires. Ask if there any other study reports on the facility? Any data on the subject property will enhance the SPMP for the owner. You want to ascertain the overall status of the facility.

A walk-through of the building and surrounding neighbourhood is necessary to appreciate the facility for its tenants. A project list prioritized for mandatory code repairs and life-cycle component replacements needs to be created first. Financial analysis of past performance will reveal the expenditure trends. If the property has been operated in a crisis mode, a zero based budget would help put the property on track to recovery and value appreciation.

Concise SPMPs may encourage the owner/investor to consider more detailed reports. This could be the start of many years of management contracts as you train your younger staff towards their Certified Property Manager CPM® designation.

***If you manage any of the following specialty buildings, I want to hear from you as a contributing writer to this article series. Your expertise managing unique buildings such as Airports, Medical Buildings, Shopping Centres, Laboratories, Theatres, Convention Centres, Hotels & Motels, Resorts, Schools, Academic Buildings, Libraries, Factories, Heavy Industrial, or unusual Residential facilities would be appreciated. I am also searching for software to teach and write PMPs.***

***Contact me at [ekorneluk2@rogers.com](mailto:ekorneluk2@rogers.com) to add your colour commentary about your unique facility.***

