

PROPERTY MANAGEMENT:

Medical/Office



Challenge

55 Morris Avenue, Springfield is a Class B office/medical building comprising 25,000+- SF. The building was over 40% vacant with deferred maintenance issues and poor tenant relationships. In addition, operating expenses were substantially higher than comparable properties.

Action

GreenGate implemented the following immediately after receiving the assignment:

- Complete property assessment and recommendations
- Tenant lease review and abstracts
- Creation of an annual budget and rent roll
- Meeting with each individual tenant
- Hiring key vendors related to HVAC, cleaning, landscape, snow, plumbing and electrical
- Priority, cost effective building improvements and supervised all aspects of property repair
- Obtained full building Certificate of Occupancy and cured over 30 violations
- Comprehensive marketing plan implemented comprising MLS and Internet listing, signage, direct mail, contacting local brokers and door to door canvassing
- Monthly Management Reports

Result

Within an 18 month period the occupancy level was increased to over 90%. Coupled with reducing expenses over \$500,000 in value has been created.

Reference

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