

A CHARLES GATE GUIDE FOR OWNERS & INVESTORS

How to evaluate — or switch — your property manager.

A plain guide to telling whether your operating model is costing you returns, what to ask any manager you're considering, and how to change managers without the disruption.

READ TIME • ~8 MINUTES

START HERE

Most underperformance isn't a property problem. *It's an operating-model problem.*

When a building underperforms, the instinct is to blame the on-site manager or the marketing vendor and look for a one-for-one replacement. Usually that's the wrong diagnosis. The performance you're getting is the performance the operating model is built to produce. Swap the person, keep the model, and a year later you're having the same conversation. Before you evaluate managers, evaluate the model — yours, and anyone else's.

*Swap the person,
keep the model,
and you'll have the
same conversation
a year from now.*

*Property management isn't a commodity.
It's the execution engine of your investment.*

THE DIAGNOSIS

Four ways the status-quo model leaks money — and the cost of each.

01



One manager, stretched too thin.

The on-site manager is expected to lease, collect, handle maintenance, manage vendors, and keep the books at once. Details slip; turnover runs high (near 37% industry-wide).

THE COST

Deferred maintenance, operational mistakes, and added risk on your asset.

02



Marketing and leasing that don't talk.

The branding agency, the ad spend, and the on-site team run in separate silos — so good leads come in and never get worked.

THE COST

Wasted marketing spend, slower lease-up, more vacancy.

03



Generic marketing that forces you to compete on price.

When your building looks and sounds like every other “luxury” building, the only lever left is discounting — and the last units sit.

THE COST

Lower rents, stuck units, compressed NOI.

04



Residents treated like tickets, not guests.

Service gets sacrificed for “efficiency,” so residents don't renew and reviews slide.

THE COST

Higher turnover, more vacancy, a building that stops earning its rent premium.

If you recognized two or more of these, the issue isn't your manager's effort. It's the model they're working inside.

THE QUESTIONS

Six questions that reveal *the operating model*.

Ask these of your current manager and anyone you're evaluating. The answers — and how directly they're answered — tell you more than any capabilities deck.

01 *Who is the single person accountable for my asset's NOI — and how many other buildings are they responsible for?*

WHAT GOOD LOOKS LIKE A named person with direct accountability and a focused portfolio, not a regional layer managing thousands of units.

02 *Are marketing, leasing, and on-site operations one accountable team, or three vendors I have to coordinate?*

WHAT GOOD LOOKS LIKE One connected revenue engine with one owner of the lease — not handoffs where leads die.

03 *How does this asset's NOI compare to my underwriting — and when did you last bring me a structural way to close the gap?*

WHAT GOOD LOOKS LIKE A specific revenue idea they brought you in the last quarter — not variance reporting after the fact.

04 *Is your fee tied to what you actually collect and the leases you actually sign — or to my rent roll regardless of result?*

WHAT GOOD LOOKS LIKE Fee on collected rent and performance-based leasing — incentives aligned to your outcomes.

05 *How fast can a pricing, staffing, or capital decision on my building actually get made — and by whom?*

WHAT GOOD LOOKS LIKE Decisions made by the team closest to your asset — not waiting in line behind every other building they manage.

06 *How do you staff my building — to a fixed headcount, or to what the asset actually needs?*

WHAT GOOD LOOKS LIKE Staffing that flexes to the work (a site needing 1.5 people is structured that way), not rounded to whole bodies you over-pay for.

Tip — ask for specifics and recent examples. Vague answers are an answer.

THE HONEST PART

Switching managers is disruptive. Sometimes it's still the wrong move.

Stay with your current manager if —

- ✓ Communication is responsive and you trust it
- ✓ NOI is tracking to underwriting
- ✓ They bring you revenue and capital ideas proactively
- ✓ Marketing and leasing are coordinated and converting
- ✓ Residents renew and reviews hold

If you're getting all of that, tenure is worth something. Keep them.

Consider a change if —

- You recognized two or more of the four problems above
- Your manager's answers to the four questions were vague or defensive
- The NOI gap keeps widening and the plan to close it never arrives
- You're managing the manager

That's not a personnel problem you can hire around. It's a model you've outgrown.

The reason owners switch is rarely that they want to. It's that they've stopped getting the four things that matter.

IF YOU DECIDE TO MOVE

A good transition is *a program, not a leap.*

01

DAYS 1–30

Continuity + diagnostic.

Operations carry on uninterrupted while the new operator runs a full diagnostic — financial, leasing, resident experience, vendors, compliance — and resident communication goes out day one.

02

DAYS 31–60

Lift begins.

The new operating model starts driving results — typically in the marketing-to-leasing connection first.

03

DAYS 61–90

Stabilize the cadence.

The new operating rhythm settles in; reporting runs against the plan.

The disruption of a well-run transition is real for about two weeks of staff changeover. The disruption of staying with the wrong model is a continuous drag on NOI that compounds every quarter.

WHERE CHARLESGATE FITS

We rebuilt property management around the fixes to the four problems above: the **Team-Powered Operating Model** (specialized roles, each owning one outcome), an integrated resident-acquisition engine (brand, demand, and leasing as one team), people-first, tech-empowered service, and pricing aligned to outcomes — fee on collected rent, leasing paid only on signed leases.

+35% peak occupancy • Denver portfolio, after reconnecting marketing and leasing •

4× lead volume • 3–4/wk → 15+/wk, same portfolio •

50% → 100% leased in 90 days • Maple Square, Danvers MA • Authentic • 150+ projects •

35+ markets • 95% return clients • 7×+ ROI

Why settle for competing with the market when you can move it?

Want a second read on your asset's operating model?

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