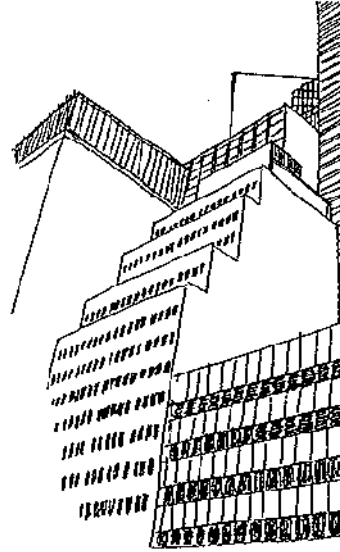


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## **The Managing Agent**



### **Ahh, the managing agent.**

When you think about it, how else could a 200-unit co-op or condo deal with the day-to-day tasks necessary to run such a large building. It's almost like a hotel. There's one or more doormen, a concierge desk in fancier places, a resident manager (formerly called the "super"), a handyman and porters. Then there's the 200 families that live in the building. In order to deal with the issues that arise every day, co-ops and condos retain the services of a "managing agent," that is, a company in the business of managing rental, cooperative and condominium buildings. The managing agent takes care of the day-to-day operations of the building in accordance with the wishes of the Board of Directors or the Board of Managers. The managing agent assigns an "account executive" as the contact person for your building. If there's a problem with the building, the managing agent takes care of it; if there's a problem with an owner, the managing agent takes care of it. In essence, the managing agent is the gatekeeper for access to the Board and for resolution of all building matters. In my experience, managing agents run the gamut from very good, competent and responsive to excruciatingly intolerable to deal with. The guilty will go nameless. Usually I get involved with a managing agent in connection with a closing and when a unit owner has a problem or dispute with the building or another unit owner. Some

account executives are a pleasure to deal with, while others never return your calls. If a problem arises, an account executive with a bad attitude or a difficult managing agent can turn the experience into a nightmare. Somehow it always works out, so don't despair. Just add the concept of "managing agent" to your memory bank.

For more about Managing Agents and suggestions for resolving problems, see ["Who Can You Turn To?"](#)

For co-op and condo basics, see ["If You're Buying a Co-op"](#) and ["If You're Buying a Condo"](#).

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110 East 59th Street, 23rd Fl., New York, NY 10022 Tel: 212.826.2405

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