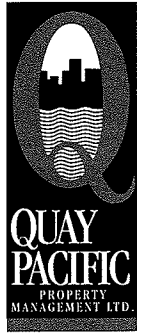


- ◆ Real Estate Sales
- ◆ Project Marketing

- ◆ Rental Management
- ◆ Strata Management

**Case Study and References for;
Quay Pacific Property Management Ltd.**

535 Front Street
New Westminster, B.C.
Canada V3L 1A4
Tel: (604)521-0876
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**The Kensington, Coquitlam
Mixed use building 26 Commercial Retail Unit shopping plaza
50 unit residential suites.**

Managed since April 2005

Assignment: Reduce Maintenance fees

Result: savings of \$10,000 in first operating year

This project was built in 1996. The mixed use residential commercial section was the first of 3 phases. The second and third phases have not been constructed. The residents and commercial units faced maintenance fee increases every year.

Every owner who attempted to sell their strata lot was faced with buyer inquiries as to the high maintenance fees. Previous management companies were unable or not interested in reducing maintenance fees. Quay Pacific Property Management Ltd. was provided a three year contract and a mandate to reduce maintenance fees.

Quay Pacific arranged insurance quotations and obtained the same coverage with an 18% reduction in premium. This was a savings of \$5,900 annually. A review of the water bills led to a discovery that the residential section of the mixed use complex was being incorrectly billed for water consumption. Quay Pacific obtained authority from the city of Coquitlam to rectify the situation. This eliminated an annual expense of \$8,300. The corporation will also receive a rebate of over \$10,000 from the erroneous billing.

A number of service contracts were reviewed in 2006 resulting in additional savings of over \$5,000 annually. The corporation has now reduced its operating expenses by over \$20,000 per year.

After 10 years of steady maintenance fee increases and special assessments, the first budget ever with a decrease was approved by the owners in 2007.

Further details of this case including on site references can be provided should the council wish to interview Quay Pacific for the position of Property Manager.