

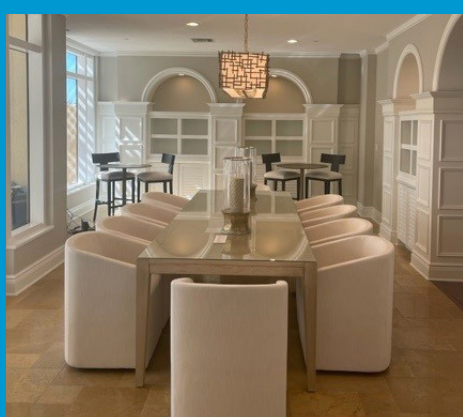
# Success Story:

Previously self-managed high-rise flourishes after partnering with a professional property management company.

## The Challenge

Located on the beautiful white sands of Clearwater Beach, The Residences at Sandpearl Resort is a 16-story luxury high-rise featuring 117 units and breathtaking ocean views. The community boasts a fitness center, swimming pool, social gathering areas, and a tropically landscaped deck.

The Residences at Sandpearl had been self-managed for 13 years; the board of directors set out to explore the potential benefits of partnering with a professional management company.



## The Solution

In 2019, The Residences at Sandpearl selected FirstService Residential as their property management partner.

Under the leadership of Property Manager Karen Lillie and with the support provided by the group of experts at FirstService Residential, the team hit the ground running to impact property values and resident lifestyle:



- › FirstService Financial, the financial arm of FirstService Residential, conducted a banking analysis for Sandpearl that resulted in \$25,000 in **increased revenue** generated by more favorable interest rates for bank deposits.
- › FirstService Residential Value Engineers inspected the community's budget, line by line, and identified more than \$10,000 in **cost savings** while maintaining – or even improving – service levels.
- › Management and the board prioritized a **plan to fully fund reserves** to prepare for future repairs and replacement of expensive equipment and systems.
- › The board and management partnered on a **pool deck refresh**, enhancing the community's focal point with lush landscaping and umbrellas, enhancing the resident experience.
- › FirstService management teams coordinated a **major renovation** for The Residences at Sandpearl, with a budget of nearly \$600,000, which included:
  - New entrance
  - Complete remodeling of all interior spaces, including the lobby, mailroom, social room, dining room, billiards room and conference room, catering kitchen, coffee bar, management office and hallways



- New porcelain wall, piano, artwork, TV sets and fireplaces for the lobby and common areas

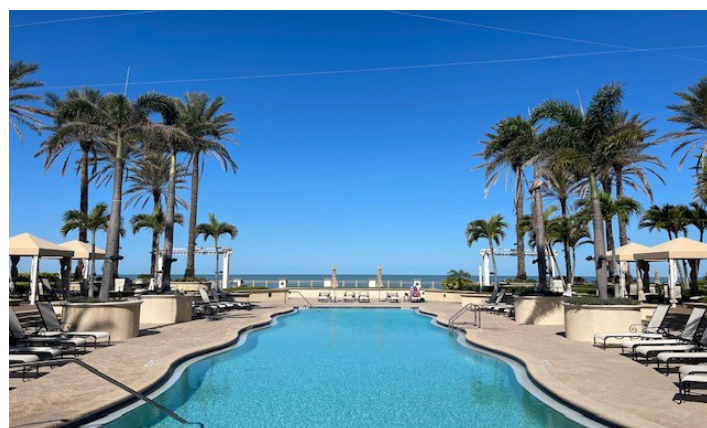


- New furniture including chairs, ottomans, benches, console table, bar stools and dining table for the lobby and common areas
- Updated countertops, flooring and carpeting

- › FirstService designed a custom **preventive maintenance program** for Sandpearl – including a comprehensive inventory of all equipment and systems and a maintenance schedule to extend the lifespan of this equipment and these systems, delaying potentially costly repairs and replacements.
- › The management team created **standard operating procedures (SOPs)** to systematize everything from vendor contracts and renovations to front desk operations and new staff member orientation. These SOPs, based on FirstService's best practices gleaned from managing more than 8,500 associations in North America, ensure that the property is dotting every "i" and crossing every "t".
- › FirstService's experts in emergency planning created a **hurricane preparedness plan** to ensure that the building is ready to weather any storm. Every staff member and board member is well versed on staffing, communication, operations and vendor practices – before, during and after a storm.
- › Management created a **Clearwater Visitors Guide**, featuring area restaurants, shopping and attractions to deliver an entertaining and fulfilling experience to Sandpearl's part-time residents and guests.

## The Outcome

Under the direction of a skilled manager and with the depth of support available from FirstService Residential, The Residences at Sandpearl is in excellent shape – from a financial perspective as well as the physical plant and resident experience. Cost savings, increased revenue and a reserve fund plan add up to a strong financial position now and in the future. Residents are enjoying the renovated building and its upgraded amenities – as well as the highest property values in Sandpearl's history.



### About FirstService Residential

FirstService Residential is North America's property management leader, partnering with 8,500 communities across the U.S. and Canada. HOAs, community associations and condominiums rely on our extensive experience, resources and local expertise to maximize their property values and enhance their residents' lifestyles. Dedicated to making a difference, every day, we go above and beyond to deliver exceptional service.

FirstService Residential is a subsidiary of FirstService Corporation (FSV), a North American leader in the property services sector. Find out how we can help your community thrive. Visit [www.fsresidential.com](http://www.fsresidential.com).