

FAQ

Why are we changing property management companies?

Landmark has decided to terminate property management at The Retreat Columbia as the platform does not fit their current standard operations.

Who is the new property management company?

The Preiss Company will be the new management company. They were selected for their expertise in managing multi-owner student housing. Preiss currently operates two student housing complexes in Columbia, Greene Crossing and The Row. *Both are fully pre-leased for the coming year.* At present, The Retreat is 80% pre-leased. The Landmark team will continue to pursue leasing through the expiration of their management term. Preiss is based in Raleigh, operates in 12 states and manages over 30,000 beds. Notably many of their staff have been with the company 15+ years.

When will management by Landmark end?

Landmark will manage the property through June 10, 2024. This will allow an orderly collection of June rents and completion of May month end financials for owners. Preiss will take over effective June 11, 2024.

Do I need to do anything to move my units from Landmark to Preiss?

Yes! Your Landmark contract cannot be assigned to another party. To use Preiss, you must sign a new agreement with them.

Preiss created a Google Form for Owners to complete for requesting a management agreement. Please use this link to access: <https://forms.gle/rqfTno8JLDVsxEEK9>.

This will allow Preiss to begin working on the management agreements for a quick turn around as Owners are deciding to sign up.

You will receive information on a new contract soon. When you receive in, please review it and return no later than May 31, 2024 to ensure there is no gap in managing your property. The effective date on the Preiss property management agreement will be June 11, 2024.

What is the management fee for Preiss?

The fee is 8% of collected rents. This is competitive with our current rate.

My unit(s) are not yet fully leased. Can Preiss help?

Yes, once you sign a management agreement with Preiss they will work to fill all vacancies. As the properties they manage in Columbia are leased, they are able to direct overflow traffic to The Retreat, as well as market directly for new residents.

What happens if I do not sign a new agreement with Preiss?

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It has always been the policy that you can choose your own management company. While not required there is value related to lower costs, consistency and on-site staff including office and maintenance personnel.

There are two options if you do not choose Preiss, self-manage or chose an alternate management company. In choosing to self-manage, you will be responsible for all property management activities including things such as securing residents, generating leases, collecting rents, unit maintenance and turns. If you choose to use an alternate management company, the fee will likely be higher as there are economies of scale with many owners using the same company. Management fees in Columbia are typically in the 10-12% range.

Will I continue to receive monthly financial statements for my units?

Yes, Landmark will send the monthly financial statements for May. Thereafter you will receive a similar package from Preiss each month if you choose them to manage your unit.

How will I pay my HOA dues?

As with Landmark, for managed units, HOA dues will be deducted from rents collected and transferred to the HOA account.

How will residents know where to send their rent?

After taking over June 11th, Preiss will notify residents of managed units how to submit their rent payments. Payments are done through an online portal.

Will Preiss operate and maintain the amenities?

Yes, they will handle the amenities on behalf of HOA, including operation and maintenance.

Will the office be open and staffed or will operations be remote/online?

Yes, the office will be open and staffed on an established schedule. We expect staffing to be very similar with a property manager as well as leasing agents and support staff.

Will there continue to be on-site maintenance and staff?

Yes, the maintenance staff will be on-site. Routine maintenance will continue to be provided by on-site staff, assisted by contractors as needed for specific tasks. An added benefit, as Preiss manages two other properties in the area, there will also be back-up available for emergencies if needed. Please remember, as with Landmark, if you do not choose to have Preiss manage your units, you will not have access to the on-site maintenance staff.

Will the staff change?

Landmark and Preiss are working closely together to assure a smooth transition. Where possible the intent is to retain the current staff.

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What is happening with the furniture order?

The furniture order was placed on hold early this year while Landmark considered no longer managing The Retreat. With the transition, Preiss believes they can find an option to offer furniture for the upcoming 24-25 school year.

Which company will be handling the turn?

Preiss will be handling the turn this summer for all units they manage. If you do not choose Preiss, you will need to manage the turn of your unit(s). In preparation for the turn Preiss will reserve in July and August to cover expenses related to the turn for your unit. After the turn is complete, any reserve overage will be released. This assures you are not hit with a large bill later in the year and also that all vendors are paid in a timely manner.

Do residents need to sign new leases?

The leases are transferable and do not need to be reissued.

Does this impact the capital improvement plan (i.e. the upgrades to keep The Retreat safe and attractive to residents)?

The HOA will be working with Preiss to evaluate and prioritize the capital improvement projects.

How do I get more information?

To ease the transition, we are arranging a Town Hall for owners to hear about the new company and ask questions. The Town Hall will be Monday, May 13th at 11:30am EST. Call in information is below. You will receive additional information shortly. The call will be recorded for those unable to attend.

[Join Zoom Meeting](#)

tpco.zoom.us/j/87830150715

ID: 87830150715

Join by phone

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If you need to contact the Preiss team directly, please do so at: Retreat.HOA@tpco.com