



Why Choose Gumley Haft?

Expertise



Expertise in New York property management is why coops and condos choose Gumley Haft.

We are proud to have served the New York community of apartment owners for over 25 years. Our familiarity with all aspects of building management is extensive, and we are relied on by some of the most desirable apartment buildings in the city. From financing an underlying mortgage, to establishing a preventive maintenance program, hiring and training new staff, or preparing for emergencies, our property managers are experienced with the New York real estate market and what works.

Whether you're on the board of a small luxury building on the Upper East Side, or a 300-unit high rise in the Upper West Side, we work with board members in all kinds of buildings. Gumley Haft is known for our custom approach: what succeeds in one building, may not be the right solution for another.

And that's where our expertise shows.



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We are board approved.



Property Management

Experienced in every facet of property management, Gumley Haft is relied upon by cooperative and condominium boards in some of New York's most desirable apartment buildings.

Since 1989, Gumley Haft has brought premier real estate management services to both coop and condo boards throughout the city. As an independently owned, mid-sized firm, the experienced team at Gumley Haft partners with boards throughout New York, managing approximately 7,000 units of residential apartments.

Gumley Haft is headed by Daniel Wollman, Chief Executive Officer, who has a background as a C.P.A. and is a financial expert for cooperatives and condominiums. Sound financial footing is critical to having a well-run building. Financial planning, budgeting, monitoring costs, implementing technology, and identifying opportunities to maximize funds present some of the strengths of Gumley Haft. Taking a hands-on role, Wollman oversees all account management teams, and directs the Gumley Haft construction division.

We handle major capital improvement projects in compliance with ever-changing building codes in New York City. Our experience includes working with architects, engineers, contractors, and our clients, on projects which have ranged from half a million dollars to over seven million dollars. Some have even made headlines.



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Property managers at Gumley have years of expertise in solving issues confronted every day by cooperative and condominium buildings. From instituting programs of preventive maintenance, to incorporating the latest tools in technology and finance, the Gumley Haft team develops management strategies to improve operations for all our clientele. However, our approach is not one-size-for-all. We recognize that each board is different and a solution that works in one building may not be right for another. Flexibility is critical in developing customized programs and services based on the needs of each building.

Gumley Haft has built a reputation for excellence. We are known for bringing high standards to apartment buildings in a wide range of markets, from the Financial District to the Upper West Side, from Brooklyn to the Upper East Side. We manage pre-and-post-war buildings with over 300 units, as well as smaller, prestigious properties with 100 apartments or less,

Wherever your residence, and whatever its size, Gumley Haft property managers give the same level of attention to our clients.

When Gumley Haft manages your building, we treat it like we live there, too.



We are financial experts.



Financial Management

Some of New York's most desirable cooperative and condominium apartment buildings depend on our financial expertise.

Daniel Wollman, Chief Executive Officer, is a CPA and has continuously worked to strengthen financial management services at Gumley Haft for over 25 years. Sound financial management is critical to a well-run building.

We continually update our accounting and reporting procedures to provide the most up-to-date services and technology, and address the different fiscal needs of our clients by adhering to meticulous systems developed by our in-house team of specialists.

Each client is assigned a Finance Director, who oversees the daily finances of each building, and develops the annual operating and capital budgets in coordination with the Account Executive and Board.

For efficient tracking of payments and reporting, we have created strategic alliances with AvidXchange and ClickPay. Some of the benefits include the ability for shareholders and unit owners to pay their monthly fees online. See our Make a Payment page for more information.



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In addition to providing Boards with a monthly financial statement, we produce supplemental reports tailored to the specific needs of each client.

The range of services we provide includes:

- Analyzing monthly financial statements and noting any significant variances
- Planning and budgeting for the future needs of your building
- Maximizing cash assets in the short-term
- Preparation of documents necessary to compile the annual certified audit and tax preparation for each building
- Management of accounts payable, receivable, budget and cash management.

At Gumley Haft, our overall goal is to improve the financial health of our clients. Talk to us about the financial challenges that may exist in your building.

While we may not have the solution today, we have specialized expertise in coop and condo financial management to consider resolutions for tomorrow.



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When you need construction.



Construction Management

When a building confronts a need for major capital improvements, we collaborate with board members through the time-consuming processes of planning, budgeting, design and construction. Most importantly, we help boards make decisions for a necessary project to move forward.

From beginning to end, from analyzing bids to completing a job, Gumley Haft has extensive experience in how to control and oversee a project's progress, cost and quality of work to meet the expectations of our clients.

As buildings age, essential systems reach the end of their useful life and must be replaced, such as elevators, boilers, central air conditioning units, pumps, and more. Projecting the life of building machinery and equipment is something Gumley Haft addresses in our introduction of preventive maintenance programs.

Sometimes, the need for replacement presents opportunities for a board to improve or correct other elements of a building's infrastructure. We have managed these types of modernizations, as well as full-scale construction projects including roof replacements, façade restoration, and renovation of out-of-date lobbies and common hallways.



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We have worked on large and small projects alike for New York residential buildings – many in landmarked districts – with budgets from half a million to seven million dollars, and supervise all aspects of construction.

Skilled services provided by Gumley Haft in construction management include:

- Identify professionals, including architects, engineers and designers, who can appropriately determine the necessary work
- Assess the proposed scope of work
- Identify contractors capable of completing the work
- Procure bids, organizing meetings with bidders and boards
- Review cost estimates and negotiate contract
- Recommend successful bidder and negotiate final contract

In addition, we administrate documents required by the project, and in consultations with the engineer, architect or designer, we assess if work is performed correctly and in accordance with the contract.

Throughout construction, there are inevitable inconveniences which require the cooperation, and patience, of residents. We try to proceed with the least amount of disruption to the routine of a building. During construction, we communicate with residents with comprehensive updates on a regular basis.

When Gumley Haft handles construction management, our goal is for all parties to gain from new functionality, correcting structural issues, increasing aesthetics, and appreciating investment in your building.



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Start now, save money.



Preventive Maintenance

Imagine if your building stopped working. Do you have a preventive maintenance program?

Preventive maintenance helps extend the useful life of a building's infrastructure and makes sure all systems are operating effectively and efficiently. As Benjamin Franklin said, "An ounce of prevention is worth a pound of cure." Coordinating preventive maintenance can be complex, involving both building staff and a range of other service personnel, and includes:

- Planning and scheduling maintenance of equipment
- Keeping records of inspections and service
- Detecting potential problems and correcting them prior to equipment failure

When Gumley Haft manages your property, we start by surveying the building's equipment, determining what immediate repairs may be required, and what regular programs of maintenance need to be scheduled to minimize the possibility of expensive repairs or breakdowns. As part of our review of operations, we evaluate where cost savings may emerge, as well as forecasting major repairs which naturally become necessary as buildings age.



Do you currently have a plan in place?

Most of all, we want to be sure your building functions without losing a beat. Preventive maintenance procedures are designed to keep equipment working properly with the least amount of downtime to residents.

Implementing a program of preventive maintenance will help reach levels of compliance with various regulatory agencies, such as the New York Department of Buildings (DOB), the Fire Department of New York (FDNY), the NYC Housing Preservation and Development (HPD) office, and the Environmental Control Board (ECB). In that regard, we ensure that your building complies with rapidly changing laws regarding fire and safety systems, boilers, elevators, roofs, facades, water tanks, as well as structural elements.

Now, imagine working with Gumley Haft. Our clients rely on us as they realize the benefits of instituting a preventive maintenance program in their buildings. So will you.



Frequently Asked Questions

Boards ask us similar questions about property management for cooperative and condominiums in New York. Go ahead and ask. We've got the answers.

FAQ: What does a property manager do?

Property management professionals implement the policies and procedures established by the building's board, governing documents and House Rules. As specialists in building management, your property manager also advises the board and its residents on a myriad of other issues, such as:

- Shareholder and unit owner relations
- Staff utilization, hiring, firing and training
- Apartment alterations

With regard to the building's infrastructure, plant and equipment, the property manager strives to be proactive by making recommendations that recognize the need for preventive maintenance, as well as forecasts for major capital repairs which may become necessary as a building ages.

Managers must be well versed in compliance issues, as the statutes and laws governing our industry constantly change. We are up-to-date with the regulations issued by the NYC Department of Buildings (DOB), Environmental Control Board (ECB), and Fire Department (FDNY), all of which send periodic revisions. In addition, we follow the new laws regarding smoking and Board disclosure.



FAQ: When do I turn to my property manager?

The property manager is responsible for the management of your building on a day-to-day basis.

In most instances, if you have an issue regarding your apartment, first contact the superintendent or resident manager. If the problem is too complex, not handled in a timely manner, or of a nature that someone with more authority needs to resolve, the superintendent will refer you to the property manager.

If you are contemplating an alteration or other work in your apartment, there is a pre-established procedure that must be followed. That process is administered through the property manager's office.

If you are selling, leasing, financing or transferring your apartment, you will be working with the managing agent's closing, or transfer, department.

The requirements for insurance certificates, coop and condo questionnaires submitted by banks, real estate tax abatement questions, and matters of building policies and procedures, are all handled by the property manager, as well as the assistant property managers.

At Gumley Haft, all are experienced in the requisite forms and requirements of the entities involved. If you need assistance in these matters, your property manager and his or her support staff are always ready to help.



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FAQ: How does a cooperative fund a capital improvement?

There are several ways to fund capital improvements when it becomes imperative to replace a roof, upgrade elevators, replace the HVAC system, or renovate lobbies and hallways. Capital improvements are accounted for differently from expenses necessary to operate the building on a daily basis. Every day expenses are covered by the operating budget, which enumerates wages and related benefits, mortgage payments, taxes, energy and utilities, insurance, professional fees, and others.

Decide on a Policy for Your Building

Philosophically, Boards need to first determine whether to adopt a policy as a pay-as-you-go building, or to utilize more traditional bank financing. Of course, a Board could incorporate a mixture of the two.

In a pay-as-you-go building, a coop Board could use existing cash reserves, and/or assess shareholders for the full or partial cost of the project. The underlying concept is that it is unnecessary for the Cooperative to hold significant reserves, and that when there is a need for capital work, an assessment will be used to pay for it.

Alternatively, a Board could choose to finance capital improvements by either taking a mortgage (if one does not already exist); refinancing the existing mortgage at an increased amount, or utilizing a line of credit. Generally, if you were to either take a mortgage or refinance an existing one, it would be prudent to determine what the coop's capital needs may be over the next 5 to 10 years to borrow an appropriate amount.

Different Types of Interest Determine Funding Choices

A mortgage generally has a fixed interest rate for the term of the loan. It may be prepaid, but is subject to a penalty, which typically decreases closer to the maturity of the loan.

A line of credit usually carries a floating interest rate (as opposed to a fixed rate mortgage): interest is paid only on what is borrowed, and the principal can be prepaid in whole or in part with no penalty.

There are variations to the above.

Sometimes a Board will elect to take a line of credit with the view that a series of flip taxes, or other one-time income, will allow the coop to prepay the loan. Other times, when the mortgage may have a year or two left before maturity, a line of credit is a better choice.



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The line then would be repaid when the existing mortgage came due and a new, larger mortgage was taken.

Interest and amortization (repayment of principal) are payable monthly and will increase the monthly carrying charges, unless the Board chose to repay the loan or line with an assessment.

In a Cooperative, there are generally no restrictions on the Board's ability to borrow money and it is not subject to shareholder approval. Funding capital improvements in a Condominium is a different process, which will be explained in this space in the future.



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Mission Statement

Undaunted by daily challenges, our mission is to exceed expectations every day.

At Gumley Haft, we are committed to solutions which mitigate change, while maintaining high standards and safety in the residential environment.

We demonstrate ethics and integrity as a service provider to a diverse range of people.

In listening to our community members, we encourage exploration of new ideas which benefit and enhance the lives and lifestyles of our clientele, team and associates.