



RCM PROFILE — JOE VERO

Focused Enthusiasm Plus Focused People Skills

By Viktor von Buchstab

Joe Vero, president of Vero Property Management, Mississauga, was drawn to real property – real estate – from the beginning. When he finished his formal schooling in his early 20s, he immediately dove into real estate – selling, brokering, securing mortgages and, eventually, managing the real, physical investments of the structures that house the people (and, to some degree commercial or industrial enterprises). The slick, fast-talk, fast-buck worlds of more paper-based investments held little interest for the young condo-manager-to-be.

“People have to live somewhere,” he observes, and that’s the investment area that interests him. “At the end

of the day, someone has to look after these properties.”

With all the energy of a recently wed young man focused on making his mark in the world, he found himself naturally drawn to the bricks and mortar of real buildings, real properties and their building blocks. He recognized managing such investments not only lay within his capabilities, but more importantly, within his area of interest. Joseph brought a welcome level of enthusiasm to the building/property/condo management field. Also, he recognized some of the fundamentals of the business early on. “I’ve always been interested in creating value, in increasing the value of properties, which in many cases, represents the owners’ greatest asset.”

Young Joe Vero was also smart enough to realize he didn’t know it all, but he quickly found the world of education was now offering all kinds of courses, from basic management, through HVAC system specifying, installation and maintenance, to computer-based budgeting and other management-related tasks. Again, he devoted his formidable 20-something energies to acquire the skills (and credentials) that were to leverage a decade-plus property management career, culminating in the founding of his own company, in 2000.

“I just started with me, Joe Vero, right in this room – just me and the four walls. I thought to myself, ‘This is too much space.’ But, in no time, the walls were replaced by filing cabinets.” The spaces gradually filled with people – other managers, support staff, etc., “to the extent that we’re now looking for a larger space,” he told us. “In 2000, we started with one property and, I’m proud to say, they’re still with us. We’re now at 22 buildings – more than 2,500 units – predominantly high-end properties.” Among the flagship properties Vero now manages is Grand Harbour (at Parklawn Ave. and Lake Shore Blvd. just down from the Marina Del Rey complex), which his firm just took over. Day Spring in Brampton is another.

Now 40, he’s still very much in the midst of all this – though his desk may have moved slightly to accommodate the changing currents and staffing of his company’s fast-growth phases. The firm just doubled its size, in terms of the managed portfolio, last year. “There

are eight of us now,” he says. “There are four property managers and four support staff.” He cautions the next growth era will likely be slower because he wants to ensure controlled growth, with responsible planning, to ensure the strong sense of hands-on, ready, personal access. He has learned in other environments the hazards of too-fast growth that can distance a management company from its clients. (In fact, part of the interview was conducted in his office – surrounded by ringing phones, whispering computers and various staff members. This underscored Vero’s approach – ensconced in the daily dynamic of a thriving business, very much part of the scene and in close touch with those who help him manage this fast-growth portfolio. However, to help with a more structured profile, we moved the interview to a local restaurant, the better to discuss his beginnings and his ideologies without the distractions of a busy office.)

Others compliment Joe’s people skills, which, with a good spectrum of general management experience, plus an understanding of the building mechanics and the financial mechanisms that run multi-unit buildings, give Vero Property Management an edge. Vero himself takes some pride in that much of his clientele is referred by word of mouth. Clients like dealing with him and the way he and his managers look after their interests. In fact, his company motto, “Providing Service Beyond the Contract,” epitomizes his personal credo. Again, the condominium manager emphasizes the importance of the human beings with whom he deals, “About 80% of what we do here is ‘people’; 20% is bricks and mortar and beyond that, you’re protecting assets – you know, you’re protecting those bricks and mortar.”

A long-term business associate, Lou Natale, of downtown-Toronto law firm Vogler, Rubinoff LLP, corroborates some of the items that make Vero “a great manager...seeing the forest among the trees.” He explains it’s an issue of the large plus the small overviews, combining policy and principles with focusing on the daily details of running the physical buildings. Natale explains it’s often an oversight with other property managers, and results in their failing to deliver the required services to their clients/boards. Among Joe Vero’s distinctions, he feels, “He gives practical advice.” Natale cites an example of this in instances of handling potential litigation – a common occurrence with new condos, where, readers will recall, we find seemingly endless areas of potential conflict as new structures transition from builders’ ownership to full condominium corporation status, or in other building-contractor-related issues. “Joe takes a cost-benefit analysis,” Natale told us. Amplifying his remark, he suggests the cost of pursuing certain items through litigation may outweigh the benefits – particularly where some sort of ongoing relationship may be expected. The lawyer concludes, “He relates well with his boards.... It’s wonderful dealing with him,” noting how he referred a number of clients to Vero Property Management – and they’re happy.

Vero concurs, but in his self-effacing way, says, “There’s no magic to what we do. It’s people. It’s looking after things that are important to them.”

Another long-term business associate, Kim Coulter, president, Coulter Building Consultants Ltd. & Building Scientists, amplifies that comment, adding Joe Vero paces a high-energy approach to management with detail-orientation. “He’s a detail person,” the two-decade associate confirms. He feels the man’s forte is in identifying and tracking items like construction deficiencies, keeping his boards informed on their nature and significance. Picking up on Lou Natale’s observations about the litigation aspects of managing new condos, Coulter finds Vero’s attention to detail ensures major savings in

headaches and nuisance factors, quite apart from any dollar-savings realized. Coulter explains how, in building assessments going back to Joe Vero's fledgling years in the condo management business, they have been involved in major (six-figure) claims issues, when, the property manager's rational, structured approach ensured first of all that everything was properly prioritized. When a board finally had to enter into the sticky negotiations, he found the manager well-prepared, and able to give useful guidance to the boards, to ensure issues were addressed in an effective, structured manner, with proper order, context and significance set out. Coulter summarizes, "He does more than just look ahead, and it's not just crisis management."

A detail-oriented communications strength also comes out in talking with boards Vero manages. Michelle Senczuk, who heads the board at Peppermill, an 85-unit complex at Rathburn and Dixie Roads knew him in his prior management career and, after the condo went through two or three unsatisfactory managers, she set out to grab Vero, having heard he'd launched his own firm. The move was all she hoped for. "Joe Vero is very hard working," she comments. She recounts how earlier condo managers were quick to promise, but slow to deliver. This changed, she found, and not only do things get done on time and on budget, but everyone is kept in the loop with Vero's continuous updates via phone, fax, email and newsletters.

One distinction she notes, is his empathy with individual condo occupants. This, she finds, translates nicely into "calming" the various complaint-generating situations that routinely arise in the course of the multi-unit dwelling existence. She cites Joe Vero's typical response, "Don't worry, leave it to me," as the people-oriented manager heads off to avert yet another chronic complaint irritation. "He knows everybody in the building," she finds, saying he's quick to take ownership of problems as they arise.

Vero himself recounts an example of a crisis-management situation, when, in a fire's aftermath, an elderly cancer patient's medications were destroyed along with her home. It speaks for the manager's humanity that he ensured she was set up in a local Holiday Inn and her medication provided for under his own credit card – long before anyone was sure of insurance coverage details.

Much of this people-oriented profile of the property manager seems to have been part of his basic makeup – even before he got into the business. Nothing compares with good people-skills, especially when it comes to fueling the growth of a portfolio.

Joe's skill-set quickly led him to the established condo management household names of the early 90s. One of his early close associates was John Belford at Caber Property Management, where the two colleagues shared formative conversations that defined their roles in the fast-growth property management industry. He spent several years with Caber and, then, toward the end of the decade, went to "Canada's largest condominium management corporation." However, he didn't enjoy the more hands-off corporate culture there as much, and finally set out to establish his own firm a year later.

Meantime, despite the pressures of a growing family and a demanding career (paced by ongoing related courses from ACMO and other organizations) he still found time to devote further energy to serving his chosen industry's professional association. In 1993/94, he was director and chair of the ACMO Membership Committee, and treasurer in 1994/95; in 1995/96, he became treasurer and chair of the Government Relations Committee and Ethics Review Committee, a role that led to being the joint committees' director in 1996/97. In 1997/98, he rose to vice-president and chair of the Ethics

Committee and Associate liaison and, in 1998/99, he was president and chair of ACMO's Government Relations Committee.

All these factors converged to form a successful career in condo management. For example, it's generally recognized in the property-management business that good client relations make for good business. The core of the client relationship is with the boards with which he or she interacts, since those boards represent the occupants/owners of the real properties and those boards are the ones who ultimately decide if the management company is to their liking – and if management contracts get renewed. “This is the most important area,” Vero confirms, “because that's where our business comes from. It's being there. Our primary focus is to educate the boards. Our jobs, our roles are not to make their decisions, but to help them make those decisions, and give them sound information and guidance. Over a period of time, that's where the trust is built. You're there every time they need you. Dealing with a board is not once a month. Dealing with a board is on a continuous basis. Today, there's no excuse, with cell phones, email, etc. I mean, there's no reason why you can't be in constant communication with your boards.” One of Vero's benchmarks here extends the concept of continuous communications. He focuses on reviewing board minutes, responding with FYI items, suggesting courses of action, and so on. He also takes a proactive stance, helping develop each complex's newsletter or other update vehicles, thus keeping himself in the loop of what's going on in every condo complex, plus *being seen* to be actively involved in issues of their concern. He adds this is a good way to empower his managers, by keeping in close touch with each client's current concerns. As noted in comments from the Peppermill condominium board president, Vero embodies an unusual degree of personal rapport, not just with his direct clients – the condominium boards – but also with their subsidiary clients – the building occupants. This can be seen as the epitome of empowerment, in how Vero works with them and intervenes directly with individual owners, thereby acting as an extension of the boards' activity, and being seen as part of the team.

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