

9 Most-Asked Questions Answered for CRE Property Owners & Operators



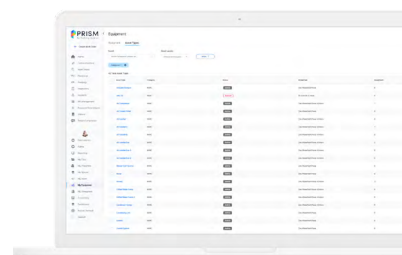
In commercial real estate, replacing HVAC systems can be costly – as much as hundreds of thousands of dollars across large portfolios. Problems arise when there is a misunderstanding between owners and tenants about where the responsibility lies for maintenance projects, especially when it comes to meeting regulatory standards.

An HVAC management system is the most effective way to manage your data and mitigate risk.

What is an HVAC management system?

An HVAC management system allows you to centrally manage HVAC data for every unit in every building. You can get the full picture of your HVAC inventory, including make, model, warranty, tonnage, and more. Additionally, an HVAC management system empowers you to access complete service histories to stay ahead of any issues that could be coming down the line. As a result, you're able to reduce costs by procuring the best HVAC replacement and service prices.

An HVAC management system provides visibility and gives you direct insight into what you own. You can easily store information in one place to prevent you from having to hunt for certain HVAC data points or, worse, not having this information on hand at all.



Do I really need an HVAC management system?

Yes, if you want to mitigate property management risk!

Having a complete view of your HVAC inventory is critical for effective property management. To guard against potential compliance issues, industrial and retail operators today must have accurate data from their HVAC units – particularly those maintained by tenants via triple-net leases – if you hope to reduce property management risk. You can diminish regulatory burdens and spot HVAC maintenance issues faster with detailed tenant compliance dashboards and unit-by-unit reports.

I've been tracking all that manually. What's wrong with that?

Manual tracking takes a lot of time to manage, and things can easily slip through the cracks. You may not know until it's too late (and costs you a ton). Automated reporting makes it easier to track and prove compliance of triple-net lease obligations.

HVAC management software provides a digital repository for HVAC inventory to help you stay on top of what you own—with everything in one place. You can also:

- send automated reminders to tenants;
- look up specs for individual units; and
- manage all communication with service vendors.



Why should my tenants care if I use an HVAC management solution?

Because the software is useful for them, too. It can save tenants valuable resources by empowering them to:

- keep service logs;
- submit proof of maintenance to you; and
- easily pursue HVAC replacement options.



What do you mean by “digitizing” my HVAC inventory?

It means all your information is in one place. And that place isn't a filing cabinet or a spreadsheet saved on your desktop somewhere. It's in a digital repository that you and your team can access anywhere, anytime. Simply put, it's at your fingertips whenever you need it.



What's the benefit of digitizing my HVAC inventory?

There are several benefits! HVAC management systems simplify the process of collecting tenant-side HVAC data. And when tenants know you have this capability, they are more likely to keep up with their maintenance responsibilities – and increase transparency about what's actually getting done.

A fully digitized inventory also allows you to quickly find all occurrences of equipment that may have manufacturers' recalls, environmental risks such as proscribed refrigerant, etc.



Why would I need to send automatic reminders to tenants?

Triple-net leases don't fully absolve you of all day-to-day administrative work. In many cases, you may still have to look up individual leases and manually send reminders to tenants about what they are responsible for completing. With HVAC maintenance, this manual process can create additional headaches for you, leave room for error, and lead to more back-and-forth communication. Manually managing HVAC maintenance takes up valuable time and resources.

When you automatically send notifications to tenants based on their unique lease terms, you can:

- tie individual tenants to specific HVAC units in your system;
- customize when maintenance reminders go out;
- hold tenants accountable; and
- protect yourself from regulatory risk with records to prove when tenants are at fault.



Why would I need access to a vendor marketplace?

Especially since every industry has been hit hard by a tough labor market, finding a vendor to service an HVAC unit can be a major compliance roadblock. There is risk of ending up with subpar work and huge bills as a result of conducting limited vendor research. Consequently, when HVAC systems don't get the service they need, you end up with costly equipment issues down the road.

An HVAC management system with a trusted vendor marketplace provides a way to manage RFP and bidding processes. Using a trusted vendor marketplace that fully integrates with the operations platform used to store equipment and tenant data makes for a more efficient process. You can restrict bids to your own network or widen the search when you add facilities in new areas or decide it's time to evaluate new vendors. This enables a seamless maintenance process and helps tenants remain compliant.



How do I find an HVAC management solution that works for me?

Great question! If you're ready to take control of your HVAC tenant compliance program, Building Engines is here to help. You can gain the visibility you need to transform your HVAC management. We're just a click away – contact us today!

