



The team at Cornerstone Properties has been working with Victoria area property owners since 1987

CORNERSTONE PROPERTIES

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so my Dad offered me a job and I thought why not go and find out what it's all about? As the junior guy I did all of the running around and entry level jobs which has helped me to learn the business from the ground up," he said.

In addition to the extensive on the job training that working in a family owned business can provide, Middleton also eagerly embraced the formal training and certification that is required to operate a modern property management firm. Today the company President is a graduate of the Property Management Certificate Program, is the Managing Broker for Cornerstone Properties Ltd., is the Chair on the Board of LandlordBC and sits on the Commercial Council for the Victoria Real Estate Board.

Cornerstone Properties Ltd. is also a member of the Professional Association of Managing Agents (PAMA) and the Strata Property Agents Association (SPA) – two key professional

associations affiliated with the profession. They are also an associate member of Condominium Home Owners Association (CHOA).

"Through the Real Estate Council of BC (RECBC) there are three levels of licensing. There is a Rental, dealing with rental properties either residential or commercial, Strata category, including apartment style, townhouses, bare land and sectioned strata corporations and the third category is Trading or the Sales category that permits you to act as a brokerage in Real Estate transactions. I have all three levels of licensing so we can offer a full range of services to our clients, but our focus is on Strata and Rental management," Middleton explained.

After obtaining his rental license, Middleton gradually acquired his subsequent certifications as he grew and became more actively involved in the administrative activities of Cornerstone Properties, purchasing the company from his father in 2003. "The key part of operating a successful property management business is earning

the trust of the owners," he said.

"One of the critical duties of a Property Manager is to handle the financial affairs of the clients. We maintain Trust Accounts set up for all of our clients. We collect all of the payments, strata fees and rent, pay all of the bills, and continuously try to take care of the property as if it were our own. Our Trust Accounts are spot audited every year by a professional accounting firm."

Cornerstone Properties has grown over the decades to become one of the larger property management firms in the Capital Region with a current portfolio numbering in excess of 4,500 units. This impressive list of properties includes stratas, apartments, detached houses and numerous commercial complexes.

While the majority of the assignments handled by Cornerstone Properties involve residential properties, the company does have a number of commercial buildings as part of its portfolio. Handled much the same as a residential unit, Cornerstone will look after the

collection of rents, the search for and vetting of prospective tenants, pay the bills and look after maintenance issues for the commercial property as they arise.

Located at #301- 1001 Cloverdale Avenue in Victoria, Cornerstone Properties currently has a staff of 24 working out of the one location. In 1994 Bill Middleton expanded Cornerstone Properties by opening **Cornerstone Maintenance**, which currently employs 11 additional people. This unit responds to the day to day problems that can arise when administering a property portfolio this sizable.

"In addition to the maintenance division we also have an excellent relationship with a number of preferred trades that we work with on a regular basis. The maintenance division involves my actual employees. We have carpenters, flood restoration experts, irrigation certified workers and other personnel who can respond to ongoing maintenance issues," Middleton said.

"The clients are not required to use them. This is simply another service that we offer. They

are paid by the hour and the clients can use them if they want, and if they don't want to they don't have to. Once the Property Manager has approval from the client, they then work quite closely with the Property Managers in dealing with the wide variety of problems that typically occur."

He went on to explain that larger projects, those that fall beyond the scope of his in-house maintenance division, require bringing in other professionals and providers.

"Specialized projects, such as replacing a roof, would not be handled by my maintenance team. With the clients' approval, the Property Manager would hire a roofing consultant who would draw up the specifications, put the job out to tender and manage the job from that perspective. My maintenance team would be more involved in issues such as a failed hot water tank, repairing damaged drywall, repairing a broken door or painting – essentially the full range of typical maintenance items."

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