



CASE STUDY

THE LIDO, KENSINGTON, CALGARY AB

888 760 9981 • info@condobridge.com

A LITTLE ABOUT THE PROJECT

The Lido is a 60 unit condominium complex shared between 3 Stratas; the owners, commercial residents on the main floor and city parking underground. Built in 2016 it is an icon in the community as it takes its place where the old Lido Cafe used to be. The building is 9 floors, constructed of concrete with metal and glass cladding.



SERVICE METRICS

TRAILING 12 MONTHS

444

OWNER CONCERNS
ADDRESSED

2.3

HOURS TO FIRST
RESPONSE (AVG)

970

EMAILS REDUCED FROM
BOARD MEMBERS INBOXES

14.5

HOURS TO CLOSE FOR
OWNER REQUESTS (AVG)

COST METRICS

TRAILING 12 MONTHS

\$0

EXTRA FEES CHARGED BY
CONDO BRIDGE

\$0

PAID IN LATE³
FEES/PENALTIES

\$5,000+

DIRECT COSTS TO OWNERS¹
SAVED

\$32,527+

CORPORATION COSTS SAVED²

SOLVED PROBLEM

ACCOUNTING & BOOKKEEPING

PROBLEM

Due to the complexity of the building, the costs are shared among 3 separate Stratas on a rule based system. This created a significant challenge for the previous management company, resulting in the mis-allocation of costs, inaccuracy of financial statements and delays in producing financial statements.

SOLUTION

Condo Bridge, having in-house technical development, customized its accounting module. This now **AUTOMATICALLY** classifies expenses based on the preset rules and divides the total. This has **ELIMINATED** all mis-allocations and delays. Each Strata also receives their own income statement to review. This method allows for external auditors to obtain a login and review all financial information and invoices; streamlining the audit, CRA filling and maintaining legislative compliance.



CASE STUDY

THE LIDO, KENSINGTON, CALGARY AB

888 760 9981 • info@condobridge.com

SOLVED PROBLEM

TRANSPARENCY

PROBLEM

This issue is faced industry wide, not just at the Lido. The board faced challenges with the previous management companies procedures and the lack of transparency around them. Building issues, owner complaints, financial statuses etc. were unknown resulting in the board having difficulty in taking action as information was unavailable.

SOLUTION

This issue was a fundamental pillar in the establishment of Condo Bridge. Nothing is hidden, due to the use of our custom portal the board has access to **ALL** the information Condo Bridge has access to. This includes real time financial data and bank balances, all owner requests and concerns--along with all correspondence back and forth. Beyond this, every action and communication an owner or board takes is logged, **ELIMINATING** he said/she said arguments. This allows the board to understand the issues faced by the building and management.

SOLVED PROBLEM

SECURITY

PROBLEM

Being near the core of the city brings with it challenges related to security. Prior to Condo Bridge and early into the transition, the Lido has issues with storage break-ins, unauthorized access to the building, vehicle break ins, exterior mounted lock boxes and unknown disbursement of key fobs.

SOLUTION

Condo Bridge has developed a security system and protocol far beyond any other management company. Exterior lockboxes have been **ELIMINATED**, closing the easiest access method. Instead, vendors are assigned automatically expiring intercom access codes (all of which are logged), which let them into the building. They are then allowed access to a programmable lockbox. This ensures no intercom or lockbox codes are valid beyond their needed duration. Condo Bridge also tracks all fob serial numbers and quantities in its database, tying units and people to all fobs.

QUOTE FROM THE BOARD

"Combining property and asset management expertise with technology provides issue and information transparency to owners as well to Board Members. Condo Bridge is committed to keeping property management simple and transparent using web-based applications for all services."

-JULIE W.
BOARD TREASURER

FOOTNOTES

- 1) Owner cost savings are based on the number of units sold, and the typical document fee saved that most managers charge.
- 2) This includes savings based on lower payments to vendors, elimination of late fees, and savings based on Condo Bridge not charging for items ie. administration time, postage etc..
- 3) Under Condo Bridges management after transition from the previous management company was complete.