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November/December 2020

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Outlook 2021

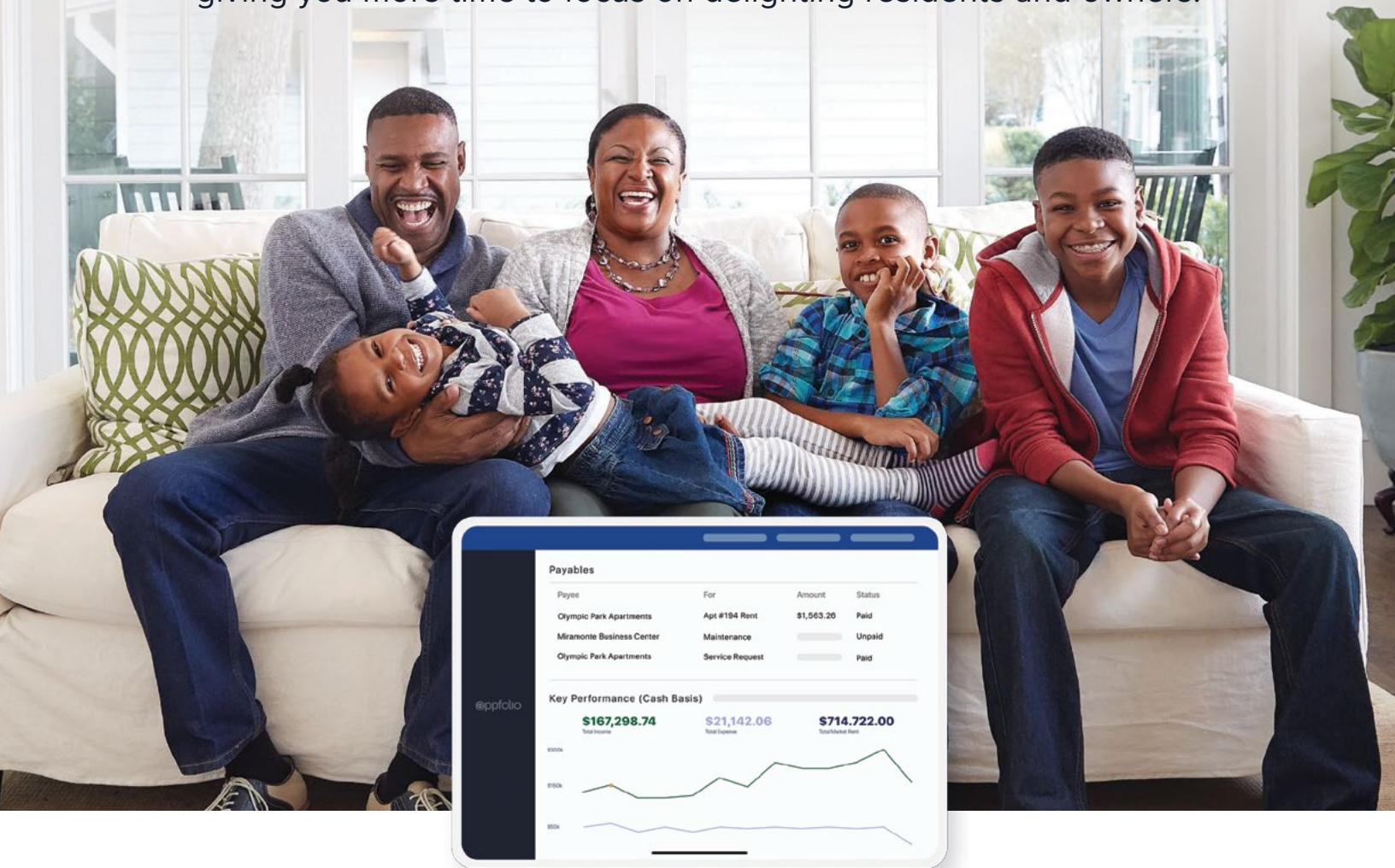
Preparing for the uncertainty

- › Highlights from Virtual IREM Summit—inspire 2020
- › The highs and lows of managing condos and HOAs
- › The future of talent management



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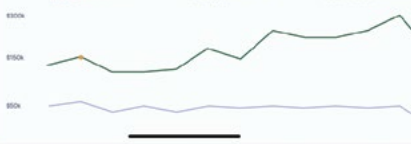
Payee	For	Amount	Status
Olympic Park Apartments	Apt #194 Rent	\$1,563.28	Paid
Miranonte Business Center	Maintenance		Unpaid
Olympic Park Apartments	Service Request		Paid

Key Performance (Cash Basis)

\$167,298.74 Total Income

\$21,142.06 Total Expense

\$714,722.00 Total Market Rent



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Dashboard

Remote productivity, proptech investment, and building resilience



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President's letter



Cheryl Gray, CPM

2020 has been a year to remember. In March, businesses across the United States and throughout much of the world closed their doors due to the COVID-19 pandemic, and with that came the need to quickly adapt to an increasingly virtual world. The new reality of the real estate industry is changing dramatically, and IREM members and staff have

been working tirelessly to help ensure the real estate management profession stays ahead of the curve. As the current year draws to a close and we all prepare to hit the ground running in 2021, this issue of JPM gives an in-depth outlook for the year ahead.

With such an abrupt interruption to our normal way of life, the entire world has been looking to our leaders in government for guidance on how to navigate these extraordinary times. IREM members across the globe have stepped forward in our industry to provide guidance whenever possible. For example, in the U.S., questions of how commercial and residential tenants alike can continue paying rent put IREM in a critical position to advocate on behalf of property managers and owners. You can read more about IREM's U.S. advocacy initiatives throughout this tumultuous year in the government affairs column on [P32](#).

IREM members are leaders in the real estate management field, and the disruptions to business as usual in 2020 have presented us with opportunities to rise to the occasion. In May, IREM shifted to virtual learning, allowing students to continue investing in their careers from the comfort of their homes. Thanks to this migration into the digital realm, we've expanded our reach and look forward to more students taking advantage of this new route to IREM certification.

Business wasn't the only thing interrupted by COVID-19 in 2020, and the annual IREM Global Summit was no exception. But as you might expect, IREM headquarters was ready to adapt. Check out the Virtual IREM Summit Recap feature on [P12](#) for a look at how we reinvented our annual event. And though we couldn't celebrate together in person, the outstanding achievements of our members could not be overlooked. We raised a glass (albeit virtually) to the winners

of the 2020 IREM Foundation Awards and the REME Awards with our "Cheers to Your Peers" live event. Read more starting on [P24](#).

My tenure as IREM president has certainly been an eventful one, and I would be remiss if I didn't acknowledge the work that we're doing to move toward a more equitable future for all. We're furthering our commitment to our core values of diversity and inclusion by engaging a diversity expert to implement a strategy in partnership with IREM's Diversity Advisory Board. Looking ahead to next year, JPM will begin featuring a rotating column on Diversity, Equity & Inclusion.

Anticipating what comes next is always a tall order in an industry as dynamic as real estate management. Read ahead to discover what trends our experts say you should expect in property management heading into 2021 on [P6](#). As for my own outlook, I know that the Institute will be in the best of hands under the leadership of the incoming president, Chip Watts, CPM, CCIM, and the rest of the executive leadership team. My term as president may be coming to a close, but the honor of serving IREM during a time of such uncertainty will stay with me forever. Best of luck to the new leadership team, and we all look forward to what IREM has in store for 2021.

“

Anticipating what comes next is always a tall order in an industry as dynamic as real estate management.

Cheryl Gray, CPM
IREM President



Open the office doors

Work-from-home fatigue is setting in and productivity is dipping, according to a recent survey from architect and design firm Vocom. The nearly 50 companies that participated in the survey employ a combined 443,895 people in industries that include technology, legal services, advertising, finance, insurance, and the real estate sector. Highlights include:

40% of companies have started to see decreases in productivity as staff work remotely. This is a contrast from April, when **56%** of companies rated productivity as "excellent."

25% said their employees were feeling exhausted working from home every day.

Source: Commercial Observer, "Productivity drops as work-from-home fatigue sets in"

Ahead with proptech

Despite a decrease in the funding of proptech startups earlier this year, the second quarter saw a rebound, with investment in proptech companies growing by more than 100% year over year.



Source: Deloitte Center for Financial Services, "The path ahead—impact on proptechs"

80% of multifamily owners and operators reported up to a **10%** operating expense increase for remote employee equipment, HR consultants, and additional overtime since the COVID-19 pandemic.

Source: NAA/IREM/CEL & Associates, Inc. Rental Housing Owner/Operator Covid-19 Survey, September 2020

Images: iStock.com/ismaglov/relif/tizes

Washable walls

Efficient sanitization and decontaminated surfaces are of the utmost importance, now more than ever, and Wallcovering Association member companies are testing wallcoverings with the newest cleaning and disinfecting practices and are developing guidelines. Here are two wallcoverings that can withstand rigorous cleaning:

Type II vinyl wallcoverings, produced specifically for high-traffic commercial environments like retail stores, offices, hospitality, and other spaces, are shown to be able to withstand UV exposure and use of disinfectants from the EPA's List N, a list that includes disinfectants expected to kill COVID-19. These wallcoverings are also washable/scrubbable, resistant to stains and abrasions, and treated with antimicrobial technologies.

Type III wallcoverings and semi-rigid wall protection systems also can be cleaned with many of the EPA's List N disinfectants. These wallcoverings are generally chemically resistant to tough stains such as mustard, ketchup, ink, and iodine. Designed to be tear and abrasion resistant, they can withstand impact from housekeeping and medical carts, rolling luggage, desk chairs, wheelchairs, and more.

Source: Buildings, "Creating sanitary walls with wallcoverings engineered for cleanability"



Prepare for next time

Waiting for disruption to end isn't the best response to weathering a storm. Rather, the key is getting ready for the next period of tumult. A recent Gallup article highlighted four strategies to building business resilience:

1. Reimagine your customer experience
2. Reshape your culture to ensure it is an ally to disruption
3. Refresh your leadership development and rededicate to core leadership values
4. Continuously reignite your workforce

Source: Gallup, "4 strategies to build business resilience before the next disruption"

"The trouble with the future is that it usually arrives before we're ready for it."

—Arnold H. Glasow, American author

The great unknown

A dicey 2020 makes for a cloudy '21 outlook

By John Salustri

Does the following scenario ring a bell?

"Our company had one of our best years ever in 2019, and 2020 looked to be much the same in terms of all our divisions—leasing, land sales, and development—as well as within our own property management group. We were expecting more of the same, and then everything changed."

That's how Brad Ashley, CPM, describes the turn of events driven by COVID-19 that virtually every IREM member faced this year. As managing director of Newmark Grubb Zimmer, AMO, in Kansas City, Missouri, Ashley oversees 10 million square feet

n



Image: iStock.com/PeopleImages

of local commercial property, including office, industrial, and retail. His "best year" scenario was made even more bittersweet by the fact that the Kansas City Chiefs had just won their first Super Bowl in half a century. There was a citywide euphoria in early February that would be gone by mid-March.

Super Bowl wins aside, Ashley wasn't alone. "The U.S. economy was performing exceptionally well when COVID-19 appeared," says Lawrence Yun, chief economist for the National Association of REALTORS® (NAR) in Washington D.C. Then, almost overnight, "the whole U.S. was on lockdown."

Amy D. Martin, CPM, went through the same directional shift. "Our sights were set on securing new opportunities in Denver, Utah, Arizona, and, where possible, California," says the senior property manager for the Los Angeles-based Muller Company. Martin manages Westwood Medical Plaza, a 155,000 square-foot medical office complex in Los Angeles.



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Once COVID-19
is under control
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and sell real
estate.”

—Brad Ashley, CPM,
Newmark Grubb Zimmer,
AMO

"Our company's longer-term strategic plan was to increase our real estate profile with the purchase of several properties," she explains. The pandemic threw a monkey wrench into those plans, and while she says that the long-term goals remain, much of the emphasis turned to "properly overseeing our financial health while continuing to manage our current holdings."

But creating value isn't always easy, especially as building upgrades are put on hold by owners. "Each owner is a little different," says Ashley. "Some are sticking to their model and their budget." Others, not so much.

He tells of one client who charged ahead with plans for a large solar array on the roof, "because he was a long-term holder and knew the project's value." On the flip side, he tells of institutional and

private owners alike who have pulled back on the reins, pending a solid sign of upturn. "If it's not broken, don't fix it' seems to be the more common approach." However, he adds that whatever the firm has saved on the capital side has gone into cleaning, health, safety, and other COVID-19-related operational protocols.

Different strokes

One of the many peculiarities of the current pandemic is its changing nature and the regionality of its impact. Just as certain sectors are faring better than others (industrial remains robust, says Yun, while retail is taking a major hit), so too does the story vary from locale to locale. NAR's recent 2020 Market Recovery Survey underscores those variables.

Of the more than 2,300 responses, 45% reported that their locale was "slowly entering recovery," while 9% haven't tasted any recovery yet. Interestingly, 28% say their local markets are hotter than ever.

"Many in California have had to shut down their businesses with no real definitive reopening time frame," says Martin. "To top it off, our state's governor and our mayor are contradictory in their directives and management." This inconsistency has led to suffering and lost revenue for employers and employees alike.

Kansas City, on the other hand, "tends not to experience either the high-highs or the low-lows that bigger coastal cities do," says Ashley. What it does experience is inconsistency from state to state, straddling Kansas and Missouri as it does. While there are efforts to align politically, "Kansas approaches business and the concerns of COVID-19 differently than Missouri. We believe we'll rebound well, but it's definitely been a slow go."

Canada, too, has seen regional variance in terms of its return to normal, says Winson Chan, vice president of sales development for Tridel, a condominium developer in Toronto. In fact, in Ontario, while the province moved through its increasingly open stages of recovery, it was hit in mid-June with a slight uptick in daily COVID-19 cases—just over 200—enough to raise concern over a relapse and a return to stronger public messaging about proper care. (Chan was also 2018–2019 president of the Real Estate Institute of Canada, IREM’s partner to the north.)

“Daily case growth is now over 200, a clear warning sign that our hard-won progress is slipping away,” said Ontario Hospital Association president and CEO Anthony Dale in a press statement in September. “It is the responsibility of each of us to take steps immediately to halt this alarming trend.”

The good with the bad

Of course, with crisis comes opportunity, and all the IREM members interviewed used the time in lockdown to advance their strategies or redefine their operations. That ability to make omelets out of broken eggs would help their collective outlook for the coming year (more on that shortly).

Of more than 2,300 responses, **45%** reported that their locale was “slowly entering recovery,” while **9%** haven’t tasted any recovery yet. Interestingly, **28%** say their local markets are hotter than ever.

Despite the capital challenges Ashley describes, the creation of value during the downturn is still any property manager’s most important goal. “In the past you always heard how important it is for us to create and drive value,” he says, “and value always meant saving money. In downturns it’s even more important. But value also comes in making our tenants feel safe and comfortable, all while operating our buildings efficiently.”

In what Chan describes as a “frozen economy,” his firm found “the opportunity to fast-forward platforms we had before, such as virtual meetings.” Packaged as Tridel Live, the meetings continue what he says his sales team does best: “meeting with customers and showcasing our homes.” It also represents the tip of the iceberg in terms of accelerating the firm’s broader technology platform to make the entire process more efficient.

Martin sees her corporate glass as half-full as well, and she attests to the same adaptability: “Our team has been able to adapt and adjust. We’ve learned new ways to interface



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Our team has been able to adapt and adjust. We’ve learned new ways to interface with a variety of online communications, allowing us to more effectively manage our projects.

—Amy D. Martin, CPM,
The Muller Company, AMO

with a variety of online communications, allowing us to more effectively manage our projects. Our company has been exceedingly adaptable, which has afforded us the ability to become an even more effective property management firm.”

Going forward

That’s the spirit, and it’s one that shifts the emphasis from crisis to



“

Even as jobs are created, office leasing will be subpar compared to the employment recovery.

—Lawrence Yun,
National Association of
REALTORS®

control, especially set against the backdrop of an economy that seems to be cooperating overall. By all accounts, economic projections for 2021 are neither bell ringers nor handwringers. Overall, the Congressional Budget Office, in its July Update, saw the recovery as doing better than generally expected.

“Real (inflation-adjusted) gross domestic product (GDP) is expected to grow at a 12.4% annual rate in the second half of 2020 and to recover to its pre-pandemic level by the middle of 2022,” the report enthuses. Further, it projected that unemployment would peak this quarter and then, “fall quickly as output increases throughout 2021.”

Yun doesn’t put too much stock in such specific dates, particularly as we drill down into specific sectors, such as commercial real estate. “Whenever there’s a job dislocation, it takes some time to regain those jobs,” he says.

The good news is that our industry (at least for the most part) was well-positioned in January. “The good thing with office is that we didn’t over-build,” he says. And despite vacancies, companies with office-based workers are doing reasonably well. “They’re holding on and they can make those rental payments.”

Further, Yun sees more leasing next year in both apartments and office space, although office will have a tougher time of it, due to greater work-from-home options. “Even as jobs are created,” he says, “office leasing will be subpar compared to the employment recovery.”



Image: iStock.com/chee gin tan

In addition, both industrial and multifamily have remained relatively robust. And given the current low interest rates, ditto for single-family home sales. Taken together, the tea leaves indicate an upward trajectory, even if the tea is a little weak.

"In all, I would characterize the economy as recovering," Yun says. "But how long will it take? Maybe another 12 months to fully get us back. Naturally, a vaccine discovery would quicken that pace."

Then there's retail, the perennial poster child for economic upheavals. While online sales have traditionally battled the much-touted "experience" of in-person shopping, the coronavirus-induced preference to leave your mask hanging on the doorknob and shop from home has tipped the scales. CNBC states that online sales in Q2 hit \$211.5 billion, a massive 31.8% jump over the first quarter.

It's a dynamic that's bound to linger into 2021 and not just because of the safety of ordering online. "Retail in downtown areas especially will see a long struggle simply because fewer people are coming to downtown than before," Yun adds.

Making their way

Of course, 2020 was not simply the Year of COVID-19. Other news as well will impact the outlook for the coming year. Until November, at least, the uncertainty of the presidential election looms large, and the civil unrest witnessed in many U.S. cities is having an impact as well.

On one hand, Yun voices confidence in the election process. "America understands the process," he says, "and it will respect the outcome, especially if there are clear-cut results."

The looming threat of social unrest causes a bit more concern. "One component of that is people became uncomfortable with the possibility of violence, and the appeal of the suburbs grew," he says. "Social unrest solidified people's view of the trend to work from home."

"In a presidential year, it seems like the economy naturally backs up a little as we wait and see what the outcome of the election will be," says Ashley. "No matter who you vote for, knowing who's next will provide some direction," even if it's not the direction you hoped for.

Ashley agrees with Yun on the impact of social unrest, and he attests that Kansas City saw its fair share of it. But he also voices confidence in the messaging and handling of the situation by Mayor Quinton Lucas.

Outside forces aside, Ashley remains focused on the goal at hand—value creation. "Next year will be a swing year," he says. "There continues to be a lot of money on the sidelines, and as conditions open up, the task remains to help our owners and investors place that money well. Once COVID-19 is under control and a vaccine is discovered, we can all get back to what we know how to do: manage, build, and sell real estate."

Yes, COVID-19 affected all of us negatively, but as Chan states, it also "gave us all the opportunity to become better managers, challenge ourselves, and become better at what we do. As long as everyone does their part in keeping the virus under control, the outlook for the next year will be very positive indeed." ▀

John Salustri is a contributing writer for JPM.



“
(The COVID-19 pandemic)
gave us all the opportunity to become better managers, challenge ourselves, and become better at what we do.

—Winson Chan, Tridel

An event reimagined

Simply put, the Virtual IREM Summit 2020 was the next best thing to being there. This year's event delivered on (virtually) all counts, with a nonstop menu of in-depth keynote presentations and educational sessions targeting issues top of mind for most property managers as well as interactive events emphasizing social networking. Peppered throughout were personal accounts of CPMs on topics ranging from diversity to decompressing.

Keynote speakers strike hopeful tone

The Virtual IREM Summit was formally themed "inspire 2020," but the subtext, of course, was management through the ongoing pandemic and carving a path for the future. Given that, the tone of the conference was simultaneously frank but hopeful. This year's IREM President Cheryl Gray, CPM, set that tone to words with introductory remarks at the start of Day One: "I know how difficult it is to manage through uncertainty. If you are exhausted, you are not alone." And she ended on the positive note that defined the conference: "You all have the knowledge that your tenants, residents, and owners need, and you strive in an ever-changing world."

Exactly how much change we're striving through—both good and challenging—was underscored by keynote speaker Spencer Levy, chairman of Americas Research and senior economic advisor for CBRE, AMO, in a session appropriately entitled, "The Way Forward." From the macro view: "Notwithstanding that we've been in some version of social distancing or lockdown much longer than expected, the macro still has some good news," he said.

He indicated predictions of a "strong and rapid" recovery and a GDP that will stretch from 2020's -5% to a +5% next year. He also cited the jobs, stock market, and consumer confidence pictures. "Yes," he said, the "macro economy is stronger than people feel in their gut."

However, that doesn't erase the challenges of the real estate sector, and Levy set a course of sorts back to recovery for all the major "food" groups—one that included a solid, if very different, office sector (thanks in large part to work-from-home options) and hope for our cities. "The death of office and big cities has been over-told," he stated. "Both have a bright future," even if that future is a ways off.

Breaking the return of the food groups into what he called yearly "buckets," he put industrial and multifamily in year one, office into year two, and (not surprisingly) hotel and retail into bucket three.

Given the economic and market disruption wrought by the pandemic, there's little wonder how much stress it has caused for individuals, sometimes to the point of depression. In sessions that exploded the webinar chat box, keynote speakers John Register and Ben Nemtin shared their personal stories of overcoming hardship to achieve personal and professional success. "The new normal is not a destination," said Register, a Paralympic silver medalist. "It's a platform from which we grow."

Nemtin's pressure to succeed led to anxiety and depression. Making a strong case for mental health advocacy, he told the more than 1,000 Virtual IREM Summit attendees, "You are the architect of your own inspiration."

Bringing those concepts to the workplace, keynote speaker Sara Ross noted that the three biggest stresses are excessive workload, difficult people, and the inability to balance work with the rest of life. Stress can be a good thing, she noted, but for it to be helpful, "we must have the opportunity to disconnect." The brain, she said, has a two-part structure: emotional and logical, "and only one can be in the driver's seat." She advocated for a "rest ethic" in addition to a work ethic. "If you



The Virtual IREM Summit charts the path forward

By John Salustri

always put yourself last on the list, there's no way for you to be of service to the people who need you."

Lesson learned; where from here?

In that context, it's important to note the importance of reasoned compassion. It's a favorite theme for 2021 IREM President-Elect Barry Blanton, CPM, and one he raised



Barry Blanton, CPM

again during the Summit. Blanton moderated "Lessons Learned From COVID-19," in which listeners learned the steps that IREM is taking to activate that compassion.

One clear way is through active legislative outreach designed to support both occupants and managers alike. Ted Thurn, IREM's director of government affairs, talked listeners through the legislative milestones of the past six months and encapsulated three prime IREM initiatives:

- Exploring the legal aspects of the Centers for Disease Control's eviction moratorium executive order, a movement the Institute is mounting with its coalition partners
- Advocacy on the part of members
- Education—Thurn emphasized such steps as recent ads in outlets like Politico indicating the "detrimental effects of an eviction moratorium."

Blanton was also on hand for the International Forum, where the themes that carried through most of the Summit were very much in evidence. Reports from chapters around the globe all touched on the same idea: persevering through the storm despite the cancellation of live events and the inability to interact face-to-face.

Yet, the growth of IREM continued through the year, and Cheryl Gray ran down the roster: 48 new Canadian members, 69 more Chinese CPMs (along with a new Chinese AMO accreditation), 87 new members in Japan, 19 in South Korea, and 18 new South African members. In addition, there was one new member each in the Czech Republic, Brazil, the United Arab Emirates, and Singapore.

Calling the pandemic "the most sustained event I can remember," Gray saluted the members around the globe for leveraging the IREM network and bringing tools and resources together for the support of one another.

Life beyond COVID-19

While the pandemic touches all of our lives in many ways, not all of the sessions were focused primarily on the changes of the past few months and how, to use a term popular throughout these two days, property managers had to "pivot." There were numerous sessions that were more focused on essential best practices that transcend the immediacy of COVID-19.

In "Disrupting Unconscious Bias," attorney Kelly Charles-Collins, Esq., MBA, made a strong business case for awareness, noting that bias was in a sense much more insidious than racism. She defined unconscious bias as "snap judgments and stereotypes; it's not intentional," but rather is driven by instinct and preferences.

To illustrate, she bulleted six forms of bias:

- **Affinity**—the trait of seeking out those just like you
- **Confirmation**—the tendency to seek out information that confirms our beliefs
- **Conformity or Group Speak**—the trait of going along to get along
- **Halo and Horn biases**—attributing all good or all bad traits to a person
- **Prototype bias**—the images that set the standards for our actions, such as assuming all CEOs should be white males

An unnerving statistic she offered was that people are 50% less likely to get a job interview if they have an ethnic name. And yet, it's been proven that diversity can positively impact productivity, creativity, recruitment, and retention. "If people don't want to work for you, it will affect your bottom line," she said.

Kelly Charles-Collins, Esq., MBA



So how do we disrupt unconscious bias?

Charles-Collins laid out five steps:

- Awareness
- Acceptance of the fact
- Concern about its impact
- A willingness to change
- Taking actions to make those changes

Accountability is also key to this disruption. "Bias awareness must be intertwined with the bottom line," she said.

COVID-19 did reappear, indirectly at least, in two other sessions. In "Accelerating Smart Buildings," Thano Lambrinos, vice president of smart building technology and digital innovation at QuadReal Property Group, indicated that COVID-19 brought technologies to the forefront of our consciousness, whether it was the ramped-up use of video-conferencing or the installation of more touchless devices to stem the spread of disease.

Whatever the motivation, "89% of investors say COVID-19 would accelerate adoption of technology in real estate," he explained.

Lambrinos noted that smart buildings carry a specific financial value for your tenants, including a 3% productivity increase, a 5% retention increase, and 30% fewer sick days. And these, of course, translate into enhanced building value, as does an "almost 12% increase in lease value," and a potential hike in sale price by as much as 25%. "There is significant value for the landlord, whether the asset class is office, residential, or others." Tech may have once been considered a luxury. Today, he said, "it's mission critical."

Getting social

COVID-19 also underpinned the importance of a strong social media platform, but this, too, transcends the needs of the current environment. Katie Lance, CEO and founder of Katie Lance Consulting, talked attendees through the ins and outs of various programs, urging listeners to "stop random acts of social media."

Noting that "relationships are king, and content is queen," Lance urged members to be both intentional and strategic in their social media campaigns. She called LinkedIn one of the most important social media sites for business, but also urged us to leverage our Facebook profiles and add videos and blogs. She also described the benefits of Instagram and the use of hashtags and various other apps and tools to enhance your social media presence.

Accountability is also key to this disruption. Bias awareness must be intertwined with the bottom line.

"People do business with people they like and trust," said Lance, noting that social media is a great way to build that trust and stay in front of your intended audience. She also urged attendees not to wait. "Done is better than perfect," she concluded.

Despite the virtual nature of the 2020 Summit, there were ample opportunities to get social and connect with fellow members and vendors. Certainly, the virtual trade show was one of them, as was an interactive "book review" with John Register at the end of Day One.

There was also a tribute to Bob and Gladys Beal. For half a century, Beal served in executive positions at RPM Management, AMO, in Little Rock, Arkansas. An active IREM member, he served at both the local and national levels, including positions as an IREM regional VP and an IREM Foundation board member. He also received the 2008 Arkansas Chapter Man of the Year award. The IREM Foundation is a named beneficiary of the Beal Trust.

Still managing to make a difference

On Day Two, newly installed IREM President Chip Watts, CPM, CCIM, offered his thoughts on the current environment and the way forward, and in doing so, encapsulated the theme and the mission of the Virtual IREM Summit, if not the Institute itself:

"There's no playbook for the current environment. Even though we had to be alone in a physical sense, it's clear that in order to get through the challenges of the last few months, we as property managers need each other. We can learn a lot from each other, even though we're divided by distance.

"So, as we move forward, it will be important for us to maintain that togetherness and continue to connect with one another, whether it's on a personal or professional level. The more we can lean on each other and collaborate, the more successful we'll be in managing to make a difference." ▀

John Salustri is a contributing writer for JPM.

Taking up the banner

In a year that's seen so many challenges, a new leadership team is ready to help the IREM membership marshal its resources and move forward.

IREM Senior Executive Officers 2020–2021

President:

W.A. "Chip" Watts IV, CPM, CCIM

Watts Realty Co., Inc., AMO
Birmingham, AL

President-Elect: Barry G. Blanton, CPM

Blanton Turner, AMO
Seattle, WA

Secretary-Treasurer:

Renee M. Savage, CPM, CCIM

CFI-Capital Growth, Inc., AMO
San Diego, CA

President Chip Watts

JPM: What have you planned for the Executive Committee this coming year?

Chip Watts: We are going to continue the initiative that 2020 President Cheryl Grey started this past year to

look at our governance. We're trying to make sure we're as flexible as possible, especially in these times of COVID-19. If our governing council accepts our recommendations in October, we will be focusing on the governance taskforce. We will also work to make sure that we're supporting our members in the ways they want us to support them through their chapters and regions. We've really upped our game when it comes to providing resources this year, and we hope to continue that.

JPM: What are some of the resources you've put in place to adjust to the pandemic?

CW: None of our members have ever had to deal with a pandemic or maybe even knew what a pandemic was until we got into the middle of one. We have tried to lend help from the perspective of being in the real estate management industry, providing a lot of COVID-19 survival resources. Through various webinars, we've shared tips and tricks about topics like energy management

and re-opening your property. And we created a podcast series, "From the Front Lines," with stories and tips from industry professionals. We launched chapter leadership retreats via Zoom. And for the first time, we held virtual membership town halls that were open to all members who wanted to join us for a live meeting. Because of COVID-19, we had to tweak what we were planning for 2020. These are options we should continue providing as a service to our members in 2021 and beyond.

JPM: Do you feel confident that chapters are able to continue their business through this pandemic?

CW: Yes. Our chapters are actually able to expand some of their offerings, especially our smaller chapters that are in large areas. Take my home chapter in Alabama, for example. We only have one chapter in the state, but Alabama extends 650 miles from top to bottom and takes eight hours to traverse. In a large area like this, being able to tweak the process and move to

A man in a dark suit stands with his back to the camera, looking out of a large window in a modern building. The building has a blue and grey facade. Inside the room, several white office chairs are visible. In the background, a city skyline is visible under a warm, orange-hued sky, suggesting sunset or sunrise.

Incoming
officers
gear up for
governance,
advocacy,
and member
support

Zoom meetings will help more people stay involved. Of course, people miss face-to-face contact, but we do what we can.

JPM: Beyond governance, is there another program area where you're looking to make changes or progress this year?

CW: I really would like to see our legislative opportunities be expressed to our membership in a more simplified way. We participate under the umbrella of the National Association of REALTORS® (NAR), which has huge advocacy power. We work through the REALTORS®



Chip Watts, CPM, CCIM

Political Action Committee (RPAC), which advocates not only for residential properties, but a broad range of real estate interests, including property management. That's where IREM comes in. What most of our membership doesn't realize is that of the money IREM members give to RPAC

individually, almost 60% comes back to our industry in the form of advocacy efforts in DC, state capitols, and local realty boards. I look forward to framing that message—making it as straightforward as possible so members understand just how important it is for us to participate in this advocacy.

JPM: What are some benefits IREM members have gotten from legislative advocacy?

CW: Right off the bat, the CARES Act. We participated with the REALTORS® PAC to back that legislation, and we were successful. And now we are trying to pressure Congress to provide rental assistance packages, so renters can pay their landlords and prevent another housing crisis.

President-Elect Barry Blanton

JPM: Can you start by telling us how you got involved in the industry?

Barry Blanton: I grew up in southern Oregon and went to the University of Oregon in Eugene. I soon applied for a job with a landscaping crew for a small property management company. On the *fourth* interview (I was very impressive, as you can tell ...), the guy interviewing me forgot we had an appointment and stood me up. Rather than rescheduling, I decided to wait for him to come back (which ended up being

two hours later)! I guilted him into giving me that job ... and, as it turned out, I was terrible at landscaping! I soon focused on what I wouldn't be terrible at, and I worked my way up through the ranks. That's how I got into the industry. I ended up being a partner in that company (with the same guy that stood me up), and I have never let him forget it! We're still close friends to this day ... over 40 years later!



Barry Blanton, CPM

JPM: Thinking about your IREM experience, what has had a lasting impact on you, and where do you see IREM headed?

BB: IREM's local chapters matter. Were it not for my involvement at the chapter level, I wouldn't be involved with IREM today. And I think most IREM members can identify with that.

IREM has grown to become an international organization, and we will continue to grow as a global leader. If we can connect the dots and take some of the anonymity out of networking, we can make the world a little smaller. Right now, I think we need the world to be a little smaller and a little less anonymous. IREM as a global leader can help with that.

There are silver linings to the challenges we face today. Recently, I had the opportunity to sit in on a virtual chapter event in South Africa. The next day I got to sit in on a virtual chapter meeting in Japan. A few days later, I had a Zoom call with one of our incoming vice-chairs from Spain. I have been able to attend a virtual happy hour in Houston, another in Atlanta and another virtual event in Columbus ... all within a 24-hour period. Nine months ago, we wouldn't have had the opportunity to connect that way. Being able to network with property managers around the world has tremendous benefits.

JPM: As a leader in your company, how have you shared the IREM experience with your team?

BB: Since the day we opened Blanton Turner in 2011, IREM education and membership has been offered as an employee benefit. We knew that people new to this industry could be educated through IREM, and we decided our employees should have the appropriate education and certification necessary to do their jobs really well. We believe IREM

membership and education is an employee benefit that the employer should pay for. As far as I'm concerned, I would love to see IREM education and membership as an employee benefit promoted throughout our industry.

JPM: What's top of mind for you as we say so long to 2020 and embark on 2021?

BB: For me, DE&I (Diversity, Equity, & Inclusion) is front and center, and it needs to be. As I see it, DE&I can't be just a committee activity, but instead needs to be woven through everything we do, just as Next Gen is. Understanding how we can expand opportunities and what everyone can gain by succeeding in these initiatives (beyond simply helping individuals, which is good, but not nearly enough) will help us be the strongest organization possible. DE&I is a cornerstone of that.

JPM: What are you excited about that IREM will be focusing on in the upcoming year?

BB: I think it will be important for our longtime members to rediscover what IREM is today. There is a lot to be proud of as an IREM member, including things you might not be aware of—from new websites to virtual education; from researching the latest technologies to becoming connected at an international level, and everything in between. We are working hard to keep our members current and relevant. Each of the initiatives that IREM is engaged in is led by dedicated volunteer leaders working on behalf of our members. The IREM HQ team is truly exceptional, and I couldn't ask for a better officer team to work with.

Secretary-Treasurer: Renee M. Savage

JPM: How did you get involved in the real estate management industry?

Renee Savage: I graduated from the University of San Diego with a degree in business administration and got a position as an assistant property manager with a company called Capital Growth Properties, Inc., AMO. In three months, I was promoted to a regional property manager, then director of property management, and a couple of titles later I ended with a senior vice president position. I was with Capital



Renee M. Savage, CPM, CCIM

Growth for about 30 years. We just sold the company, and I am now the president of CFI Capital Growth, AMO.

JPM: What prompted you to become active with IREM?

RS: I was about 10 years into my career when someone asked me to serve on a committee. I started working with Cherrie Giles, and probably a year or two later, she and another real estate manager, Elizabeth Bachmann, were at an event and—no joke—trapped me in the bathroom and said, "We want you to serve on the IREM Board in San Diego." So, I started by chairing different committees and eventually went through the leadership track in San Diego.

JPM: What aspect of IREM were you first excited about?

RS: I have always been really passionate about working with our young professionals. I worked with the student outreach team visiting the major colleges in San Diego. My alma mater, the University of San Diego, has a master's program in real estate, and I think it took me six or seven years to get them to add a property management course to that program, because I kept telling them: "This is not a well-rounded program. You're missing one key piece of real estate, and that's property management."

This might fall under the "be careful what you ask for" heading, because now I am teaching that course. But it's part of promoting the importance of our industry and making sure we have the next generation trained well.

JPM: Do you have a wish list of things you'd like to see happen for IREM?

RS: I have zero agenda. And I don't think a leader going into an organization necessarily should have an agenda because our job is to look at the strategic plan that's been put in place and continue to move that strategic plan forward until the time it needs to change.

JPM: What do you think might be important for the next couple of years for the organization?

RS: My passion right now is really about the member experience. How do we serve our members? They have chosen to be part of IREM, and I believe we need to listen to them and help them have consistent experiences with IREM so they stay with us. IREM has done so much for me professionally and personally that I just want our members to have those same kinds of positive experiences and grow through IREM. That's where my focus is. ▀



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 Boise, ID

Ron Penner CPM, CRP
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 Globe Property Management
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Mel Schultz, CPM, CCIM, CCAM
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Senior Vice President
 W. Wright & Co., LLC
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Cheryl Gray, CPM
Immediate Past President
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CEO/Executive Vice President
 IREM
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2020–2021

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2020–2022

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2020–2021

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2020–2022

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2020–2022

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Edmonton, AB, Canada
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Deborah Deraney Westphal, CPM, ARM

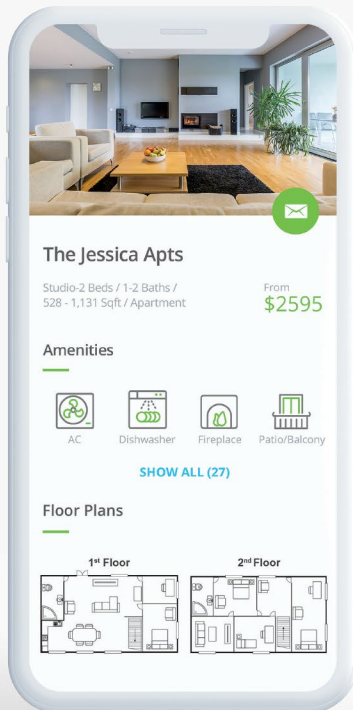
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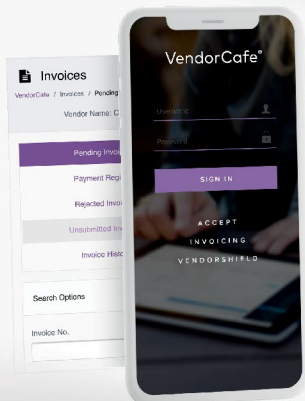
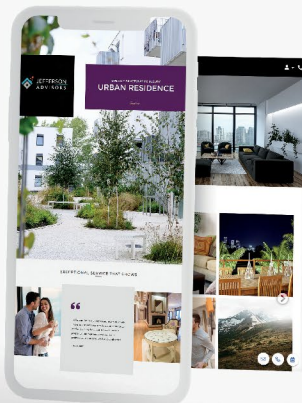
Easy setup	✓	✓
Property accounting	✓	✓
Vacancy & prospect tracking	✓	✓
ILS posting	✓	✓
Online applications	✓	✓
Online payments	✓	✓
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Walk-in payments with PayNearMe	✓	✓
Vendor payments	✓	✓
Owner payments & reports	✓	✓
Live chat support	✓	✓
Renters insurance†	✓	✓
Resident screening†	✓	✓
Corporate websites†	✓	✓
Property websites†		✓
Online lease execution†		✓
Customer relationship management		✓
Job cost tracking		✓
Rent deferment		✓
Rent control		✓
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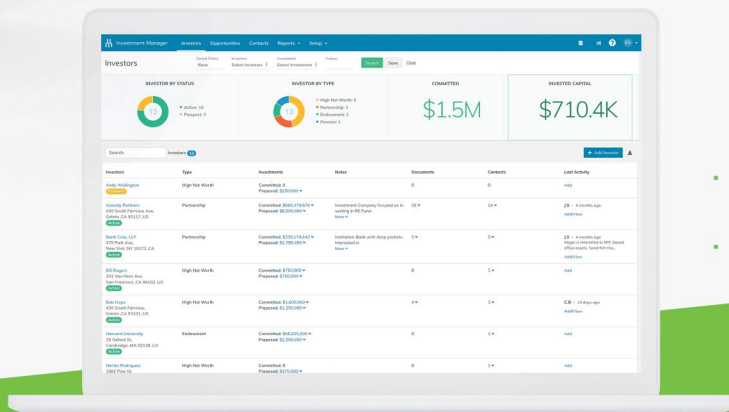


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In this time of extraordinary challenges,

it's good to know that real estate managers have risen to the occasion with creativity, innovation, and commitment to professional excellence. IREM celebrates this year's best of the best with the REME Awards, recognizing exceptional performance by companies and individuals.

Rising to the



occasion

Meet IREM's 2020 REME Award winners

Image: iStock.com/Kapook2981

CPM of the Year: Michael DiGiacomo

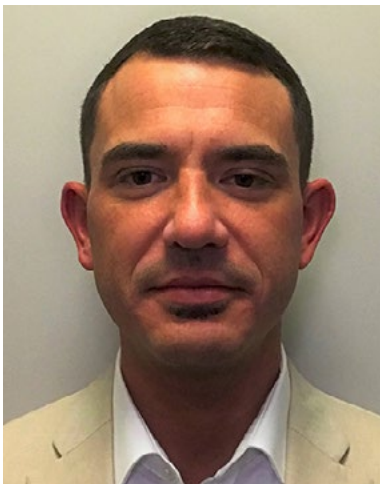
Like many property management professionals, Michael DiGiacomo, CPM, stumbled into real estate when he took a job as a resident director at a student housing community 14 years ago. Today, DiGiacomo is vice president of student and senior housing with United Plus Property Management, LLC (UPPM), covering more than 3,000 units and 2,000 student beds across eight states. He credits his quick rise within his company to the skills he's learned through his IREM education. But IREM can't take all the credit—his colleagues describe him as charismatic, approachable, patient, and a natural born leader.



Michael DiGiacomo

DiGiacomo joined IREM early in his career (in 2010), achieved CPM certification in 2017, and became IREM New York Capital Region Chapter president in 2019. With a primary goal as chapter president to grow membership, 58 new members have already joined IREM under his leadership. He brings his energy and enthusiasm for IREM to industry events, seminars, and conferences, and he always mentions the boost IREM has given his career in media interviews.

His motto, "We work where you live," is meant to give the residents under his management comfort—he believes their homes should be safe, happy, and comfortable, and they should be proud to call their community home.



Brody Sheets

ARM of the Year: Brody Sheets

This year's ARM of the Year, Brody Sheets, ARM, HCCP, and management systems specialist

with Pedcor Management Corporation in Carmel, Indiana, believes IREM is all about making a difference, and that it starts in your own backyard. He would know, since he actively gives back to his community and has been involved with locally sponsored events that include:

- A Million Meals Movement to package meals for local Indiana food pantries
- Bowling for Rebuilding Lives and Cornhole for Rebuilding Lives, benefiting the Ronald McDonald House
- IREM Indianapolis Heroes for the House 5k, which benefits Ronald McDonald House Charities of Central Indiana
- The 2019 IREM Indy Golf Outing benefiting Agape Therapeutic Riding Resources

In his professional role, Sheets and his team have developed and implemented an online resident portal that allows residents to update their personal information and emergency contacts, submit maintenance requests, as well as view and pay their balances. The project was a massive undertaking for the company, and one that was met with successful results and elevated customer service satisfaction.

As an IREM member, Sheets believes ethics are an integral part of both personal and professional practices. Real estate managers are trusted with a wealth of property and data, and tasked with managing investor assets, owner property, tenant businesses, and resident homes. But if these key stakeholders are successful and well served, then so are their property managers.



AMO of the Year: Ayre & Oxford, Inc., AMO

Ayre & Oxford, Inc., AMO, celebrating 25 years in business, delivers exceptional results because of its great team. Since achieving AMO status in 2014, the company has had three main improvement goals for employees: maintaining ethical behavior, having a clear understanding of how each individual fits within the organization, and improving client and tenant relations. With the implementation of these initiatives, employee turnover has been minimal, and many of the new hires have been referred by current staff members—a reflection of the firm's success.

With ethics training high on the list of priorities, all staff members rate the company's success in each of the four categories of IREM's Real Estate Management Service Best Practices. Room for improvement was found in the following areas, with corrective action taken to address employee concern:

- **Strategic planning:** Management has strengthened the company's strategic plan and communicates updates regularly
- **Management planning, financial budgeting/forecasting, and reserve fund planning:** In-house training sessions have been implemented for impacted employees
- **Site emergency preparedness plans:** A standard template to individualize emergency preparedness plans for each site is now available
- **Tenant and resident insurance requirements:** New leases have incorporated insurance requirements
- **Code of ethics:** All new hires must sign an agreement to adhere to the AMO code of professional ethics, along with other proprietary ethical codes

The company hopes that launching these initiatives, which have worked out so well for them, will elevate the professionalism of the property management profession and advance the real estate industry overall.

Innovators of the Year: Cortland, AMO, and Ohio Capital Corporation for Housing



Cortland, AMO, strives to please residents from day one, and that means ensuring a pest-free environment. One particularly elusive pest is the bedbug. They can go undetected for long periods of time and have been reported not only in homes, but in hotels, cars, theatres, and even on airplanes. The issues related to bed bugs can affect all aspects of life and business, and cases will only continue to increase due to:

- Limitations and the cost of effective remediation processes
- International travel from regions with limited or negligible remediation resources
- The stigma that surrounds the reporting of bedbug issues

Until now, bedbug remediation was a costly and difficult process. But Cortland studied the natural triggers that cause bedbugs to feed—a radiant temperature of 98.6 degrees Fahrenheit, CO₂ production and the expression of human pheromones—and set out to exorcise these demons. Armed with new knowledge on the ways of the bedbug, a device was designed for use in vacant units, before a new resident moved in.

Results have been so positive that the device has been patented and is currently in use. Cortland has revolutionized pest control and the real estate industry beyond apartment living.



OCCH

Ohio Capital Corporation for Housing (OCCH) anticipated and responded to resident needs just as the country's stay-at-home orders took effect. The company promptly decided to commit \$1 million from retained earnings to provide rental assistance, and reached out to investor partners to see if these organizations wanted to join this initiative. An additional \$800,000 was raised from investors for a total of \$1.8 million committed to a Resident Impact Emergency Fund.

But OCCH's response to COVID-19 did not stop there. A COVID-19 committee was established to innovate and respond to this fast-developing landscape. This committee raised awareness of funds available to families with children who were on free or reduced-cost school lunches, and also drew attention to local agencies that are offering rental and other assistance during the pandemic. Operating reserves were made available immediately for properties with an urgent need. OCCH's response to the pandemic has helped many families stay in their homes and provides security and stability when they need it most.

In this time of historic turmoil and uncertainty, IREM is honored to recognize these exceptional companies and individuals as the best of the best in real estate management. They raise the bar on excellence and elevate our colleagues everywhere. ▀

Cheers to Your Peers

In this year of social distance, now more than ever is the time to celebrate and elevate young, talented, and diverse leadership within the IREM community. On Oct. 5, we raised a (virtual) glass to IREM's 2020 award recipients, who are managing to make a difference in the real estate management industry.

Diversity & Inclusion Succession Initiative (DISI) Leaders Program

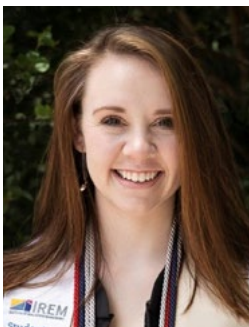
Recognizes IREM members from underrepresented groups in the real estate management profession. These dynamic professionals demonstrate exemplary leadership skills at the chapter level and have shown interest in advancing their careers using the IREM network and resources.

2020 DISI Leaders

Jacqueline Knight, CPM, Ackerberg, Minneapolis, MN
 Whitney Lane, Weingarten Realty, Phoenix, AZ
 Kandace Massenburg, Jones Lang LaSalle, Washington, D.C.
 Chianon Mutsiwegota, Texas Capital Partners, Phoenix, AZ
 Khanyisile Nene, CPM, Airports Company South Africa, Johannesburg, South Africa
 Karoline Peralta, ARM, Virtue Properties, Boston, MA
 Michiko Sanchez, ARM, Denver Housing Authority, Denver, CO
 Sarah Shezi, CPM, Broll Property Group, Johannesburg, South Africa
 Shanicka Sudler, PropertyWize, Lutherville-Timonium, MD
 Dee Wilson, Freeman Webb, Nashville, TN

Student of the Year

This award is given to an outstanding college/university student enrolled during the 2019–2020 academic year who demonstrates a record of academic achievement and interest in pursuing a career in real estate management.



Allison Grube

Allison Grube of Tuscaloosa, Alabama, is a scholar student who earned academic recognition at the University of Alabama's Culverhouse College of Business, both for her many semesters on the Dean's List, with a 3.9 GPA, as well as for being a member of

the university's chapter of Alpha Sigma Gamma Society, a nationwide real estate honorary society. Allison graduated in August with a Bachelor of Science in Finance and a minor in Real Estate. Her academic advisor, Grayson Glaze, J.D., CPM, CCIM, said, "Allison is committed to both academic and professional excellence and is a contributing member of the Culverhouse Real Estate Society." She is currently working on her ARM certification and hopes to earn CPM certification after that, further distinguishing herself in the industry. "Being recognized as IREM Student of the Year is the best way to elevate my education, broaden my networking potential, and kickstart my career."

Lloyd D. Hanford Sr. Distinguished Instructor Award

This award is presented by the IREM Foundation to an IREM Instructor for exceptional commitment to the advancement of professional real estate management education.



Vickie Gaskill, CPM, ARM, MPM

Vickie Gaskill, CPM, ARM, MPM, has been an IREM instructor since 1996 and was inducted in 2008 to IREM's Academy of Authors. Vickie says that "with IREM, my first love is the RES201 [Managing Residential Properties] course," and it shows, having assisted with several updates to the course during her years of teaching it. As an instructor, she

has taught courses in many states across the country, including her home state of Washington. In 2012, Vickie became the first person to receive the Western Washington Chapter's Lifetime Achievement award and remains the only person to receive the honor. She has also been named Western Washington's ARM of the Year, CPM Candidate of the Year, and CPM of the Year, and her firm has twice been selected as the AMO of the Year. "All in all, I love education."

Louise L. and Y. T. Lum Award

Recognizes individuals who have made distinguished contributions to the knowledge and practice of the industry.



Fred Prassas, CPM

Fred Prassas, CPM, is a founding member of PMC Management Group, overseeing multifamily, litigation support, and association planning and management. He has authored numerous publications and is a true fixture in IREM education. Fred also serves as the real estate property management program director at the University of Wisconsin Stout and is dedicated to his students' success.

Since beginning in real estate management, he has devoted a portion of his time to the advancement of professionalism in the industry. In the latter part of his career, he has devoted even more time to the next generation of real estate managers through course development and teaching at professional and academic levels.



Eric Storey, CPM

Eric Storey, CPM, is sadly no longer with us, but his legacy lives on through the success of his students and his many contributions to professional education. He loved to share his knowledge with others and see them succeed. Eric taught courses in China, Russia, Canada, Bulgaria, and throughout the United States, and he was awarded the Lloyd D. Hanford Sr. Distinguished Instructor Award in

2017. Eric was instrumental in extending the reach of IREM, accentuating the organization's mission and standards on a scale which is incalculable. His instructing was his true legacy to property management.

J. Wallace Paletou Award

Presented to a CPM who has contributed to the betterment of society as a whole through the role of real estate manager.

Dr. Deborah Phillips, CPM, is a 32-year industry veteran with a history of industry research, legislation, education, and publication. She has spearheaded property management programs at the University of Georgia, Georgia Tech, and Piedmont Technical College and has taught more than 15,000 students in real estate related courses. Dr. Phillips has served on various boards and task force committees

focused on affordable housing, workforce development, design, and construction issues related to fair housing, land use, and sustainable growth. She also founded the Real Estate Career Academy, a nonprofit that pairs talented individuals with careers in real estate management. "Every day I wake up looking for someone to tell about the great opportunities that exist in the real estate industry."



Dr. Deborah Phillips, CPM

Chapter Innovation Awards

Recognizes IREM chapters for the development and delivery of innovative chapter programs.

Columbus Chapter, Clean up Columbus

In the midst of a tumultuous 2020, the Columbus Chapter wanted to make a positive impact. They came up with the slogan, "Clean up Columbus," and have already held multiple cleanup events. They were the first in the city to offer such a program and forged new industry partnerships as a result.

Houston Chapter, IREM Houston Future Leaders Program

The Houston Chapter launched a new initiative aimed at engaging emerging professionals in the local real estate market through further education and increased connections with industry peers. Already, they have had 15 professionals complete the one-year program.

Funds raised during the Cheers to Your Peers event will support the IREM Foundation scholarship program, IREM's Student Scholars, and IREM's Diversity & Inclusion Succession Initiative (DISI) Leaders program, all of which were highlighted during the virtual celebration. Other groups recognized during the event include REME Award winners, IREM's 30 under 30, Next-Gen CPM Leaders in the 2020 and 2021 cohorts, and the lifetime achievement of Robert K. and Gladys M. Beal. ▀

Funds raised during the Cheers to Your Peers event will support the IREM Foundation scholarship program.

Multifamily potential in Latin America

A promising asset class

By Carlos Rousseau



Image: iStock.com/benedek

At its core, the multifamily market in Latin America is a story of changing demographics. As millennials and Gen Z age into their 20s to 40s, the demand for multifamily units located in dense urban areas has grown. There are challenges in many countries throughout the region, but multifamily properties in particular represent a newly developing market and an attractive investment opportunity.

U.S. multifamily market performance

To understand how demographic changes will affect the Latin American market, it can be helpful to frame the discussion with the state of the market in the U.S. The American market has continued to grow for 10 years and probably would have continued its growth in 2020 if not for COVID-19.

According to **RealPage**®, occupancy rates in the U.S. were at 96.3% in 2019, and rent growth exceeded 3% thanks to consistent and rising demand. **Yardi Matrix** data shows that as many as 320,000 multifamily units were accommodated in 2019. This makes 2019 the sixth year in a row when unit absorption exceeded 250,000 units.

Millennials and Gen Z have higher debt levels and love being mobile and flexible. They are delaying standard life transitions like getting married, having kids, and buying homes. Furthermore, single-family homeownership has become out of reach due to high prices, particularly in

metropolitan areas, and these generations prefer to live in the urban center. These factors have boosted the market: **The average asking rate for multifamily units rose nearly 5% in 2018.**

Latin American demographics

It is safe to say that the Latin American real estate market will see similar trends.

For example, according to an article in **IPE Real Assets**, in Brazil, around four million people enter into the middle class every year, creating the demand for 1.5 million new housing units annually. This is compared with a supply of only 300,000

to 500,000 new housing units. Overall, the Latin American market consists of roughly 500 million people and is expected to run into a deficit of four to seven million units.

What sort of housing are they looking for? A **recent survey** of Mexican millennials revealed that 44% of them want to buy their own apartment, 21% wish to rent on their own, and 16% wish to rent with a roommate to share expenses.

The survey also suggests that buying a home may still be out of reach for many. It shows 34% plan to pay between \$150 and \$300 per month. Only 9% plan to spend \$450 or more per month. To put this in context, a monthly payment of \$800 per month would be more realistic to purchase a home. All of these figures provide solid ground for the growth of multifamily assets in Mexico.

Until recently, multifamily housing as an investment was a concept alien to Mexico. Eviction laws strongly favored the tenant; in some cases, it could take years to evict. There is also a large shadow market of condos that have been converted into rentals. Combine this with a lack of institutional knowledge and an underdeveloped secondary market, and the multifamily segment was not an ideal investing environment.

But this has now started to change with the government relaxing rent control regulations as well as eviction laws, thus favoring the landlords.

The state of management companies in Latin America

Gauging the mood of the market, many institutional players have been staking their ground in the market. I can speak from my experience working with Orange Investments' multifamily platform. We have a range of experience managing multifamily assets in the region.

We are expecting others to join us in the coming years. Some names that are expected to create ripples in Mexico and Latin America include Greystar, Gran Ciudad (owned by Black Creek Group from the U.S.), CCLA (a joint venture between CIM Group and Compass Group), Canadian company Ivanhoe Cambridge, and the Public Sector Pension Investment Board, known as PSP Investments.

The interest is partly due to the low cap rate of the market. In short, this means investors are willing to pay more for each dollar of income that they generate as they see this asset class as a diversified and safer real estate investment that tends to perform well even in downcycles.

The wrap-up

The future looks bright for the multifamily sector, but there are a few associated downsides. Management intensity is one strong limitation. A multifamily property requires dealing with various individual leases. You need to handle maintenance and repair requests from different tenants, and a lack of institutional management experience persists in the region.

Depending on the area, multifamily properties can be capital-intensive and time-consuming. A new project for an apartment building in Mexico City, for example, could take more than two years to begin construction thanks to onerous regulations, and getting the right financing terms can be challenging.

All of these factors call for some strong reforms in the industry. Property management and improvements in operations are some measures that must be considered. Regulations and banking finance should catch up with the strong demand. A secondary market for project sales should be developed; as of now, no multifamily REIT exists for Mexican properties.

Although multifamily rentals are highly popular in the U.S. and are not adequately present in Mexico as of now, the future looks hopeful. Consider the shifting demographics, growing middle class, and absence of institutional-quality housing. Further, rental housing poses a lower risk when compared to other asset classes. This provides a solid

Advantages of a multifamily asset class

There are various reasons the multifamily asset class is gaining popularity in Latin America, including:

Cash flow

Multifamily properties generate a predictable cash flow each month. If your property is located in highly sought area, it is easy to turn over your units and enjoy a stable cash flow year in and year out.

Valuation potential

Casting aside a few dark events, a multifamily real estate property generally appreciates over time and is more resistant to economic downturns.

Product type diversity

While multifamily is often referred to as a single type of real estate asset class, the sector offers investors a range of product types to invest in. From small duplexes and triplexes to newly renovated properties and apartment buildings, there are various options for investors to explore.

Scalability

Multifamily helps diversify an asset portfolio. An investor can invest in two properties at a time. This is not possible when you are interested in properties with higher barriers to entry, like malls and hotels.

Growing popularity

The multifamily asset class is in full swing in the U.S. and Latin America. This trend is, to a large extent, influenced by urban demand.

foundation for investors to experiment with entering the market. All in all, the multifamily asset class is a rapidly emerging sector that could provide a high return on capital, considering the growing demand. ▀



Carlos Rousseau is the founding partner and president of Orange Investments in Helicon, Mexico, and is the author of *Desarrollo Inmobiliario: Integrando las Piezas (Real Estate Investment: Putting Together the Pieces)*, published by Monterrey Tec Press.

A Legislative Update

2020 review and look ahead to 2021

Since the coronavirus pandemic hit the U.S. back in March, the impact it has had on property managers, owners, and management companies has been nothing short of catastrophic. Property managers had to immediately pivot from standard operational responsibilities to facing new issues like how to handle state and local eviction moratoriums, difficulties with collecting rent, and new sanitization protocols. In addition, most, if not all, property managers were expected to be physically present at the properties every day to provide direction and communication.

To help mitigate the effects that COVID-19 has had on our members and their businesses, the IREM Government Affairs team and our coalition of industry partners are continually advocating for support and relief on behalf of the real estate industry. This article looks back at the governmental relief provided to property managers and owners and some of the advocacy actions that the IREM Government Affairs team undertook to assist members during these difficult times, and it looks ahead to what we can expect for the real estate management industry in 2021.

The CARES Act

On March 27, 2020, President Donald Trump signed into law the Coronavirus Aid, Relief, and Economic Security (CARES) Act, creating \$2.2 trillion in aid for workers, businesses, and families. The bill also included provisions addressing the real estate industry, including loans for small business, mortgage forbearance, and an eviction moratorium.

The act appropriated more than \$360 billion for new Small Business Administration (SBA) programs through the Paycheck Protection Program (PPP) loans and the Economic Injury Disaster Loans (EIDL) advance grants program. These loan programs were designed to provide a direct incentive for small businesses to keep their workers on the payroll. Follow-up legislation in April added an additional \$370 billion (\$310 billion for PPP, \$60 billion for EIDLs) to meet demand for the loans.

In June, the PPP Flexibility Act of 2020 was signed into law, increasing flexibility for borrowers in how they can use their PPP loans. It lowered the amount required for payroll costs from 75% to 60% and lengthened the funds' approved period of use from 8 weeks to 24, through Dec. 31 at the latest.

The CARES Act also included a 60-day moratorium on servicer foreclosure actions, including evictions and sales of federally backed mortgage loans. The legislation stated that borrowers could submit requests to their mortgage loan servicers for up to 180 days of forbearance on federally backed mortgage loans (including HUD, Fannie Mae, Freddie Mac, and Ginnie Mae) if they experienced financial hardship because of the COVID-19 emergency. In addition, any landlord who received forbearance on a federally backed mortgage could not evict any tenants from their property based solely on nonpayment of rent, nor could they charge tenants any late fees or other penalties due to nonpayment of rent.

CDC eviction moratorium

On Sept. 1, the Trump administration announced that the Centers for Disease Control and Prevention (CDC) issued an order under Section 361 of the Public Health Service Act to halt residential evictions through Dec. 31 to prevent the further spread of COVID-19. The order will halt residential evictions if the tenant provides the landlord with a document in writing that indicates:

1. They have used all efforts to obtain government assistance for rent.
2. They earn no more than \$99,000 in income (or \$198,000 if filing jointly).
3. They are unable to pay the full rent due to loss of income, loss of work, or extraordinary medical expenses.
4. They are making best efforts to make a timely payment.
5. That eviction would render them homeless or need to move into a new residence shared by other people who live in close quarters because of having no other available housing options.

In response, IREM joined the National Association of REALTORS® (NAR) in meeting with White House officials on the eviction ban. 2020 IREM President-Elect Chip Watts, CPM; IREM Past President Donald B. Wilkerson, CPM; and past IREM Legislative and Public Policy Committee Chair Amy Hedgecock, CPM, joined a group of NAR representatives, led by NAR President Vince Malta in a meeting with officials from President Trump's administration.

Watts communicated to White House officials the "hesitancy on the part of some property owners to now put their properties into the rental market." In addition, Watts stated,



“the industry has already observed significant differences in interpretation by courts around the country.”

Hedgecock informed White House representatives of small property owners who are struggling to pay upcoming taxes and make needed repairs. She also explained the long-term impact of bad credit reports for tenants and future needs to increase rents and security deposits for future tenants to cover property owner losses.

Wilkerson reminded White House officials that housing relief funds, which were included in the CARES Act and other federal relief efforts, are mostly targeted to low-income families. However, the CDC order covers individual renters making up to \$99,000 a year or \$198,000 jointly.

IREM also joined NAR in a statement urging immediate congressional action on rental assistance. We also encouraged members to participate in our Call to Action asking for rental assistance for property owners and managers. Furthermore, IREM signed onto a letter with our coalition partners, which include NAR, NAA, NMHC, NAHB, and Mortgage Bankers Association, stating that the action taken by the Trump administration enacting a federal residential eviction moratorium through Dec. 31, without rental assistance, will ultimately harm the very people it aims to help.

IREM Advocacy initiatives

Although the following does not capture all of the initiatives the team has been conducting, it provides a brief overview of the actions achieved.

- Over 7,000 call-to-action messages to federal legislators in 2020 for COVID-19 relief. The Calls to Action is our digital platform, which allows our members to engage with legislators and is critical at all levels of government.
- 2020 Capitol Hill Fly-in. At our 2020 Fly-in, held March 10–11, over 50 members attended and conducted over 100 meetings with legislators to discuss the importance of reauthorizing and reforming the National Flood Insurance Program (NFIP) and supporting the Secure and Fair Enforcement (SAFE) Banking Act (H.R. 1595, S. 1200).
- Over 100 meetings on Capitol Hill
- Over 50 letters sent to Congress and federal agencies. IREM has signed onto letters to Congress and other government agencies advocating for relief for the real estate industry.
- Working with over 400 industry organizations such as NAR, NAA, NMHC, and BOMA, to amplify our voices and affect change
- Public policy webinars. It is important for our members to stay informed. Recordings are available on IREM's Public Policy Webinars page on [IREM.org](https://irem.org).

Advocacy will continue to be a top priority for our members, their businesses, and their clients.

The IREM Government Affairs team has a number of initiatives planned for 2021 including the Capitol Hill Fly-in, Congressional Briefing, quarterly webinars, and in-district meetings. We will also continue providing members with valuable resources such as the Public Policy Priorities, policy statements, Government Affairs Digest, and our Advocacy Action Center.

2020 election

The 2020 election was a campaign like Americans had never seen before. Seats contested in the 2020 election included all 435 seats in the U.S. House of Representatives, 35 of the 100 seats in the U.S. Senate, and the presidency of the United States.

While each state establishes a deadline for election results to be certified, former Vice President Joe Biden is the presumptive winner of the 2020 election. Although it is still undetermined what his top political priorities will be, during the campaign, Biden did release several policy positions addressing the real estate industry.

Regarding taxes, Biden has stated that he would reinstate the 39.6% top individual federal income tax rate from its current 37%, raise the corporate rate from 21% to 28%, and impose a 12.4% Social Security payroll tax on earned income above \$400,000. Biden recently suggested eliminating 1031 exchanges for real estate investors with annual incomes of more than \$400,000 in order to help pay for a 10-year, \$775 billion plan that would create universal preschool, eliminate home care waiting lists for those on Medicaid, and create tax credits for low-income and middle-class families to help pay for childcare, among other initiatives.

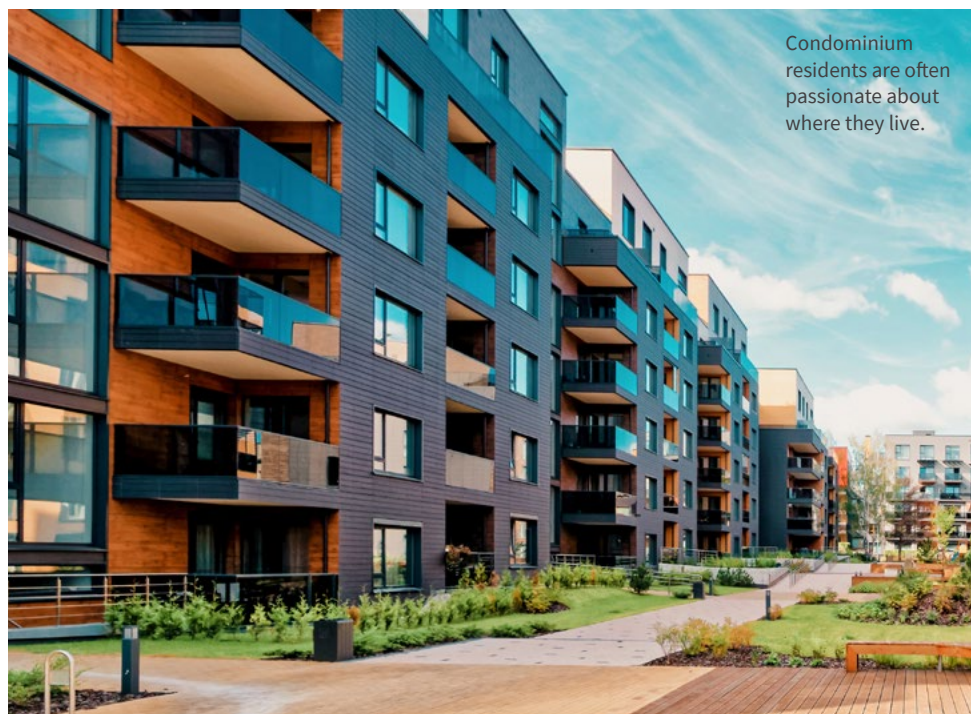
On the affordable housing front, the presumptive president-elect plans on expanding the Section 8 housing choice voucher program, the largest federal housing program for low-income renters. Biden would make Section 8 an entitlement, thus ensuring vouchers to all eligible people.

More specifically, Biden would require states receiving federal funds through Community Development Block Grants or Transportation Block Grants to incorporate inclusionary zoning into their planning, which requires that a portion of new construction be set aside for affordable housing.

However, as stated earlier, his political agenda could change over the next several weeks. His top priorities as president will come into focus as we get closer to Inauguration Day on Jan. 20th, 2021. ■

Community first

Condo and HOA management brings both challenges and rewards



Condominium residents are often passionate about where they live.

different people, all with their own distinct personalities. Add in the fact that board members can change annually, and things often get complicated.

"In my mind—and in the minds of many colleagues I've spoken with who work in this industry—there is an intense focus on personality issues," says Jay Kacirk, CPM, CCAM, executive vice president of Eugene Burger Management Corporation (EBMC), AMO, in Rohnert Park, California.

This challenge is compounded by the fact that communities often contain 100 to 200 units, if not more.

In the past 50 years, the prevalence of condominiums and homeowners associations (HOAs) has grown exponentially. In 1970, there were just 10,000 HOAs in the U.S. In 2018, there were nearly 350,000, according to data from the Homeowners Protection Bureau (HOPB).

Many property managers eschew working with condominiums and HOAs because of their reputation for being complex and stress-inducing. However, Brad Randall, CPM, owner and operator of Welch Randall Real Estate and Property Management in Ogden, Utah, says the highs often make up for the lows.

"I have never been yelled at more than when working with HOAs," says Randall, whose company manages 55 HOAs. "But there are some beautiful moments that come from working with HOAs. You can really develop some incredible relationships managing them."

All about emotions

Instead of communicating with a single client or owner as one would in a traditional property management setting, a property manager for an HOA must answer to the board of directors. This governing board is composed of several

"If you start managing a 100-unit community, you, in a sense, have 100 bosses or people who feel they are potentially your boss," says Kacirk, whose company manages 26,000 HOA units. "But in reality, it's the board of directors we're responsible to."

In addition, condominium residents are often passionate about where they live. "There's not as much of an emotional weight that comes from working with commercial properties," says Randall, who's also an instructor for IREM. "But when homeowners reach out because their home has been damaged, it becomes very personal, very quickly."

The silver lining

Although managing condominiums and HOAs isn't typically seen as a walk in the park, there can be myriad benefits to this sector of the industry. For one, property managers can develop strong, long-lasting relationships with both board members and vendors, Randall says.



Brad Randall, CPM, Welch Randall Real Estate and Property Management

Around 73.5 million people live in communities governed by HOAs, according to the HOPB. This is a major segment of the industry, and it can be very lucrative, Randall says.

"If you have other ancillary sources of revenue in your company—such as a maintenance division, a real estate brokerage, or a property management division for single-family homes—you can develop other revenue streams from HOAs that can be really profitable if they're looked at properly," he says.

Vickie Gaskill, CPM, ARM, MPM, owner and broker at Bell-Anderson & Associates, LLC, AMO, in Kent, Washington, agrees.

"I don't think people realize that it's a great profit center," says Gaskill, who's an instructor for the IREM Managing



Jay Kacirk, CPM, CCAM, Eugene Burger Management Corporation, AMO

Condominium and Homeowners Associations (CID201) course.

"Many people in property management avoid community associations, but I think there's a lot to be said about what it can do for your company."

Gaskill's brokerage manages 57 HOAs comprising 5,400 units. She believes HOA management can—and should—be a meaningful part of one's business.

"There's a need out there," she says. "Nothing is being built today that isn't some form of a community association, be it a commercial association with medical office buildings or a multiuse building with retail on one floor and residential on another."

Tackling new challenges

The COVID-19 pandemic ushered in a unique set of challenges for condominium and HOA property managers. For one, many condominiums with shared spaces like pools and fitness centers had to enact new cleaning and safety protocols.

Another noticeable shift came from residents being at home when they would have previously been at work.

"We saw a dramatic uptick in work orders, as well as complaints, once we got about two weeks into quarantine," Randall says. "Residents wouldn't have necessarily been bothered by a landscaper nicking the edge of their bush

normally, but when they're watching it happen, suddenly it's the biggest deal."

Another major challenge has been some residents' ability to keep up with their monthly assessment payments, says Kacirk, who also teaches the Managing Condominium and Homeowners Associations (CID201) course. Nationwide, there's been an increase in government restrictions regarding action against delinquencies, which has further complicated the issue.

On the horizon

In the past year, technology has changed the face of condominium and HOA property management. Annual and quarterly meetings, as well as board of director voting, often have been held virtually.

"I think that as we go into the next year, the need to provide more and more technological offerings for communities is going to continue to increase," Randall says. "There's going to be more need for virtual meetings and virtual votes."

Gaskill believes this new emphasis on technology will change the face of condominium and HOA management in 2021. In many states—like Gaskill's state of Washington—HOA meetings must be open, meaning the board of directors must allow community members to attend meetings (not necessarily to comment, but to watch). She believes an increase in virtual meetings will lead to more participation from residents.

Kacirk says people shouldn't be intimidated by the unique learning curve that accompanies condominium and HOA management.

"Don't write off this segment of the property management industry because of things you've heard," he says. "It can be a profitable and fulfilling area of the business to work in." ■



Vickie Gaskill, CPM, ARM, MPM, Bell-Anderson & Associates, LLC, AMO



To learn more about managing condominiums and homeowners associations, pick up a copy of IREM's **Community Associations: A Guide to Successful Management, Second Edition** by Vickie Gaskill, CPM, ARM, MPM.

Upside down

In 2020, talent and property management took an unexpected turn



Image: iStock.com/asbe

The unemployment rate in the U.S. had fallen in February 2020 to 3.5%, the lowest it's been since 1969, according to data from the Federal Reserve Bank of St. Louis.

Like so many things in 2020, what companies focused on in talent management in the early part of the year went topsy-turvy with the pandemic. As we rang in the new year, most sectors were fighting to attract good employees in the midst of a job seeker's market. The unemployment rate in the U.S. had fallen in February 2020 to 3.5%, the lowest it's been since 1969, according to data from the Federal Reserve Bank of St. Louis. There were still concerns around wage growth and underemployment—but, especially for skilled workers in commercial real estate—things were humming along.

The job market was "very robust—[for] all property types, all positions, entry-level to C-suite," says Jana Turner, CPM, principal of RETS Associates, a recruitment firm in Newport Beach, California, that focuses on the real estate industry.

For most asset types, development was running at a fervid pace, Turner says. Positions were available along the supply chain, from design and construction to tenancy, and talent was scarce.

This tight labor market impacted property management companies in staffing their own firms and properties. Markets varied somewhat in the types of talent and asset types in demand, but generally, property management firms were competing among themselves, sometimes fiercely, for good employees.

Evolving skills

The competitive labor market also impacted the industry and the skills needed to carry out the property management function. For example, in 2019 and early 2020, property managers and their tenants were making headway in catching up with the coworking craze by adding new building and office amenities.

Companies used those amenities—modern fitness centers, in-suite coffee shops, hoteling fit-outs—to attract and keep talent. Tenants were also deep in the talent wars, and their office spaces were becoming a bigger part of their pitch to prospective employees.

Amenities were the name of the game on the multifamily side, too, as communities competed for residents with ever-more creative offerings and services—wine cellars, movie theaters, recording studios, and sustainability features are just a few examples. Industrial saw intense growth and tenants with high-tech warehousing and logistics systems.

These dynamics shaped property management. Companies needed adaptable managers who could keep

up with the changing demands of tenants and residents as well as the rush of new technologies and services. Even though the property management industry and its job market were robust, things seemed to be in a constant state of flux. But in a good way—the property management industry seems to be at its best and healthiest when some degree of change is a constant.

Everything changes

Then COVID-19 came along. The economy hit a standstill as the world shut down. Most companies had to shuffle resources and go into revenue-rescue and cost-cutting modes. Too many had to take the unfortunate step of thinning their workforces. By April 2020, the **unemployment rate had shot up to 14.7%.**

Millions of square feet of office space stood empty as companies moved to virtual environments. Shopping centers closed, except for essential services. While multifamily and industrial properties remained occupied, for the most part, the needs and concerns of residents and tenants drastically changed. Residents stayed put during the lockdown, and warehouse and logistics tenants dealt with pandemic-stressed supply chains. Property managers hunkered down with the rest of the world, while they responded to vastly different concerns, compared to the beginning of the year, on the part of their owners, tenants/residents, and teams.

And we all waited. Waiting has been a big part of pandemic life and work. Waiting for things to open back up. Waiting for our jobs to return to prepandemic conditions, to what we knew before. Waiting both at home and in the workplace, even as the home became the workplace, and even as we're now accepting that we aren't,



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Companies just aren't hiring entry-level. They're deciding, 'We'll make do with what we have.'

—Jana Turner, CPM,
RETS Associates



“Overall, COVID-19 has not inhibited us from hiring exceptional candidates, and our applicant pool has remained very strong.

—Marla Maloney, CPM,
Cushman & Wakefield,
AMO

or at least shouldn't be, waiting for anything, except perhaps for the slow rollout of a vaccine. We're in a new normal, and that new normal is changing the job market, the recruitment process, and the skills, tools, and help that a workforce needs to be successful.

Properties need managers

First, let's consider the job market for property managers as we look ahead to 2021. Surprisingly, or maybe unsurprisingly, given the lesson from the Great Recession roughly 10 years ago, "these properties still need managers," says Turner.

There are greater differences by asset type compared to before COVID-19. "Industrial product type is very hot," she continues. "You can't find enough talent. However, clients are easing up experience requirements a bit. They're accepting other product type experience, especially if a candidate has had some industrial experience."

Retail is a different story, of course. Turner points out: "A large developer/mall owner we work with put its director of construction on pause since April. The tenants are struggling to pay rent, and all capital projects have been put on hold."

"Office hiring is reducing about 10%," she continues. "Companies just aren't hiring entry-level. They're deciding, 'We'll make do with what we have.'"

Overall, though, property management remains strong compared to other commercial real estate roles. Turner explains how she sees more owners choosing to outsource their management. "There are so many regulations on what an owner is required to do to control the pandemic, and tenants are requiring it," she says. For that, the landlords are going with the pros.

The key is getting the right people for the right situation and property circumstances. "Cushman & Wakefield's Asset Services platform is being very intentional with proactively hiring and recruiting people who meet the specific needs of owners and each asset's unique tenant base," says Marla Maloney, CPM, president of Asset Services at Cushman & Wakefield, AMO, in St. Louis.

For this reason, a generally high unemployment rate and motivated job seekers in other industries don't result in plenty of new, cheap talent in the property management field. "There's not a plethora of A-level talent out there," says Turner. "Employers think they can get [new employees] at a reduced price. However, for key talent, you have to pay the market rate."

A sea change in hiring and interviewing

With property managers still in demand because of new owner and tenant/resident needs, your recruitment game has to be on point. And you have to hire the right way for the times.

Maloney explains how Cushman & Wakefield Asset Services is approaching hiring as we move into 2021: "The majority of our interview processes are completely virtual via video conferencing platforms that allow us to gauge a candidate's presence, personality, and whether they are the right fit for our team, firm, and clients."

She says that candidates for some positions, like engineering and maintenance roles, need to come in to see the site where they'd be working. However, in these cases, they "are following proper protocols to help ensure safe interactions between our staff and prospective employees." This strategy has been successful. "Overall,

What happens after that candidate accepts the offer is an area companies need to shore up in this new normal as they look to have a successful 2021. Onboarding in the Zoom work environment is critical.

COVID-19 has not inhibited us from hiring exceptional candidates, and our applicant pool has remained very strong," Maloney says.

"Everyone has adapted quickly to video interviewing," says Turner. "Many of our clients are willing to go from A to Z through the hiring process never meeting the candidate in person. They see how efficient it is." While some firms are having the final interview in person, continues Turner, with social distancing and all the other protocols, the virtual recruitment process has worked well.

Pay attention to onboarding

What happens after that candidate accepts the offer is an area companies need to shore up in this new normal as they look to have a successful 2021. Onboarding in the Zoom work environment is critical. "The onboarding process has also become increasingly virtual with more calls vs. in-person meetings to introduce new team members to their leaders and colleagues," says Maloney, of Cushman & Wakefield's work with new hires.

"Companies need to invest time and money in onboarding," stresses Turner. "You have to keep so close to that new employee; otherwise, they'll feel isolated." She explains that a candidate they placed earlier this year quit after a month or so because of the isolation. "They gave him his computer and said, 'Here you go,' and left him to it."

And that doesn't work—for new or existing employees. "Our leaders

are laser-focused on employee engagement," Maloney says, "and exploring new ways to communicate with and engage their teams" in the virtual workplace.

And that has worked. "Our employees are grateful for the flexibility," Maloney continues. "Whether it's saving them commute time, allowing them to support their children in their new school models, or helping keep them safe with staggered or split work schedules."

Property management is also changing

Just as the robust labor market changed property management and the skills required for the job, our new COVID-19 normal is changing properties and the management they need.

Turner explains how the office sector will change. "We'll see much more flex-office," Turner says. "Landlords will be offering more flexible lease terms and layouts that can easily be changed." Additionally, it is predicted that less office space will be required in the future due to the large increase in remote work environments. However, that story is still to be told.

Flexibility, in fact, is the name of the game, and employers and employees will have to adapt. "The key lesson is flexibility," Maloney concludes. In your companies, properties and people. "As long as we have our people's trust and well-being top of mind, we will continue to succeed in this new normal." ▀

From bored to board

My journey within IREM, my career, and myself

By Terrell Edwards, CPM, ARM

It is so much easier to do nothing than to do something. However, shortly after my hiring at Blanton Turner, AMO, chief problem solver and owner of the company, Barry Blanton (aka Barry B., aka Hero), strongly encouraged me to take my ARM classes. His name was on my shirt, so I didn't argue.

I earned my ARM certification in 2015. I could have had it in 2014, but one stipulation for receiving it was actually being present—physically present—as in coming into a room of mostly strangers to be “acknowledged.” As in small talk with strangers and being pelted with questions I didn't have any answers to (read: my complete exasperation and disdain). I actively avoided furthering my career, making connections, involving myself, and investing in my future. The unknown made me feel so uneasy, and the glow of my television was so comforting. As it turns out, most things worth doing are difficult.

“Ease is a greater threat to progress than hardship.” (Sadly, that was Denzel Washington, not me.)

I relented at some point and attended the ARM certification classes, and it went as anyone would expect—fine. Pleasant, even. People were nice. I got fed; I had good conversations. The room, which I assumed would have been filled with important and daunting figures, was filled with just people. Regular people.

After that, my IREM journey unfurled as follows:

- I started taking CPM classes (with some more nudging from Barry B.).



Image: iStock.com/AndreyPopov

- I fulfilled the minimum number of in-person events.
- I was asked to be on the scholarship committee for the Western Washington Chapter—pew, it only meets online—fine, OK. Found it interesting, liked reading the applications ... hey, I've got ideas about this, that, and the other thing!
- I was asked to attend/assist with this event or that one—well, OK. A teacher (and fellow person of color) talks about their involvement with IREM and traveling around the world to teach—I like that! How do you do that? Start with joining a national committee? OK!
- I applied to the national committee during the lunch break, wrapped up my classes, CPM interview—that was surprisingly pleasant—hey, I got a position on that board, a coworker and current president of my chapter asked me to be on the chapter's Executive Council, WHAAAT!?!?!?

From time to time, we are faced with a choice that asks us: “What type of person do you want to be?” That choice prompted this actual conversation with myself:

Me: Terrell, are you going to sit here doing noth—

Also me: THAT SOUNDS GREAT!

Me: Let me finish!—doing nothing, or are you going to get your [expletive] together and succeed in this life?

Also me: (Stares into metaphorical mirror doing the same heavy breathing freedivers do) ...

Also me: Let's do this.

And that was it. One thing leads to the next.

Now I am very involved in IREM. I am on committees, I teach workshops, I interview CPMs, I am the incoming president for my chapter, and I am on the board for the IREM Foundation. But mostly, now I am a different person in a different position with a different outlook. Change begets change.

Building something new is not easy. It is work. But it is necessary for growth.

I did not seek out opportunity—it was given to me. I was invited, pushed, supported, told, encouraged, and mentored. My employer made the time available to me to pursue those opportunities. I received two scholarships from the IREM Foundation, on whose board I now sit.

I had never heard of IREM three weeks before my first class with them. Should I have done the research, investigated it further, and been prepared to bootstrap myself into my future, better Terrell? Probably! But I didn't. People—and I would venture to guess many people—do not work that way. Not until I earned my first credential, attended several events, sat on a committee, and saw someone I admired and who resonated with me in a position at IREM that sounded interesting did I truly buy into IREM. Status begets status.

In 2017, I pitched the idea to Blanton Turner that we create a department to oversee our affordable housing work; I also pitched that I should be that department. Since 2017, I have managed our Compliance Department, a fiscally self-sustaining addition to our area of expertise, client offerings, and employee resources (with a sprinkling of risk management). Plainly put, without the experience, support, and success I gained within IREM, I would not have championed myself the way that I did. Confidence begets confidence.

It's true that change comes from within, but the incentive to change is recognized from the outside when people come together to show one another what is possible and to lead one another.

As a board member of the IREM Foundation, I find myself in a position to assist others in their efforts to become more fulfilled. And as an organization, we are doubling down on our efforts to support IREM, our coworkers, and our own future. Those efforts look like:

- Engaging with IREM's Diversity Advisory Board and Diversity & Inclusion Succession Initiative (DISI) to increase the impact of our Diversity Scholarship and our organization
- Partnering with IREM to fundamentally change our approach to inclusion with the help of a diversity strategist
- Exploring our opportunities to partner with other real estate leaders to effect change in our industry

It's true that change comes from within, but the incentive to change is recognized from the outside when people come together to show one another what is possible and to lead one another. I hope that IREM and my employer feel their investments in me are worthwhile. If they don't yet, they will—I'm not done. Care begets care.

I would push you to look around your spaces, whatever they may be. Do you have enough perspective to see what others have missed? Do you have the array of experience needed to handle what you have not yet faced? Do you understand cultures such that when a culture shifts, you shift with it? Do you have a strong enough voice to speak your dreams into reality, no matter who is listening?

Do you look like the future? ▀



Terrell Edwards, CPM, ARM, oversees affordable housing and compliance for Blanton Turner, AMO, in Seattle. He is also a member of the 2020 IREM Foundation board of directors and serves on the Executive Committee for the Western Washington Chapter.

IREM members: Have you recently been promoted or changed jobs? Have you or your AMO firm received an award for a special achievement? Email the good news to jpm@irem.org, so JPM can share it with your colleagues.



Eileen Wirth, CPM

Moorestown Ecumenical Neighborhood Development, Inc. (MEND) of New Jersey recently announced **Eileen Wirth, CPM**, as its new president and CEO. Building off of more than 32 years of experience, Wirth joins MEND as the first woman to serve as president and CEO in its more than 50 years in operation. "Her industry knowledge and property management expertise will be a strong asset as we continue to grow and expand our reach," said MEND Chairperson Terrance Huettl.



Austin Griffin, CPM

Capital Square, a national investment sponsor in Glen Allen, Virginia, has appointed **Austin Griffin, CPM**, as chief financial officer. "Austin brings an exceptional background in real estate, management and construction, and will help lead Capital Square's executive management team," said Capital Square founder and CEO Louis Rogers.



Irving Blue, CPM

Irving Blue, CPM, has joined Community Builders of Kansas City (CBKC) as a senior real estate analyst. "Irving is a strong addition to any team—skilled, experienced, and motivated to transform Kansas City's urban core," said Emmet Pierson Jr., chief executive officer of CBKC. In his more than 20 years of experience, Blue has provided asset management services for properties across the country.



Tiffany Lauchlan, CPM

Tiffany Lauchlan, CPM, recently joined ECR in Austin, Texas, as the new director of property management services. Lauchlan brings over 20 years of experience in property and construction management, most recently leading a team that managed more than five million square feet of commercial property in Silicon Valley. She is the 2020 BOMA Pacific Southwest president and a past board member of both BOMA and IREM.



John H. Dickerson, CPM

Omaha-based OMNE Partners announced that **John H. Dickerson, CPM**, has joined the company as executive vice president. Dickerson has over 40 years of experience in commercial real estate brokerage, and he is the cofounder and president of the Nebraska Association of Commercial Property Owners.



Tim Blair, CPM, CCIM

Shannon Waltchack Partner **Tim Blair, CPM, CCIM**, of Birmingham, Alabama, is slated to serve as the 2021 president of the Certified Commercial Investment Member (CCIM) Institute. Blair has been in the real estate industry for over 25 years and is a Life Member of the Birmingham Association of REALTORS® Commercial Million Dollar Sales Club.



Monika Hartman, CPM

Brookfield Properties of New York announced that **Monika Hartman, CPM**, will serve as property manager for the office and retail components of the company's downtown Nashville mixed-use development, Fifth + Broadway, currently nearing completion. She will oversee daily operations of a combined 572,000 square feet. "Monika will be a tremendous asset to all tenants of our office and retail components," Fifth + Broadway general manager Tom Miller said.



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New certification recipients

New CPMs

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Erica E. Trapp, CPM, Huntsville

Arizona

Kathleen Bouet, CPM, Phoenix
David Eckardt, CPM, Scottsdale
Samantha E. Walsh, CPM, Fountain Hills

California

Janne Cordova, CPM, Newport Beach
Miki Fernandez, CPM, Northridge
Marian K. Jackson, CPM, El Segundo
Michael N. McNally, CPM, San Diego
Sarah Y. Medren, CPM, Santa Ana
Mayra A. Ramirez, CPM, Newport Beach
Guy Winters, CPM, San Diego

Colorado

K. D. Lobis, CPM, Denver
Jennifer L. Records, CPM, Denver

Florida

Laurie Boaz, CPM, Stuart
Darin J. Rothers, CPM, Wesley Chapel

Georgia

Rosemarie E. Ashton, CPM, ARM,
Lithonia
Jonathan G. Kirn, CPM, ARM, Atlanta

Illinois

Zachary Daniels, CPM, Skokie
Kristina Grbavac, CPM, ACoM, Chicago
Angelica Ponce, CPM, Chicago
Kelli A. Stuart, CPM, ARM, Chicago

Louisiana

Rebecca A. Rasmussen, CPM,
Bossier City

Maryland

Devin R. Blackman, CPM, ARM, Bowie
Heather Dennehy, CPM, Hanover
Leigh Henry, CPM, Potomac
Rochelle Jackson, CPM, Ellicott City

Massachusetts

Pamela P. Haynes, CPM, ARM, Quincy
Bryan C. Hughes, CPM, Canton
William R. Mackey, CPM, ARM, Norton
Layla Pouliot, CPM, Auburn

Missouri

Laura A. Dosenbach, CPM, Kansas City

Nevada

Brandi L. Donaldson, CPM, Las Vegas
Jennifer Mount, CPM, Las Vegas

New Jersey

Ariana Dasher, CPM, Tenafly

New York

Ekaterina Vasilyeva, CPM, ARM,
Ridgewood

North Carolina

Rochelle Federal, CPM, Charlotte

North Dakota

Tessa A. Frank, CPM, Dickinson

Ohio

Elisabeth A. Kelley, CPM, ARM,
Columbus
Donna J. Stapleton, CPM, Toledo

Pennsylvania

Nancy Palazzo, CPM, Philadelphia

South Carolina

Andrea L. Mays, CPM, Columbia

Tennessee

Holly M. Baggett, CPM, Nashville

Texas

William S. Butler, CPM, Richardson
McKenzie Edgar, CPM, Houston
Jessica McCurley, CPM, Houston
Michael Shanks, CPM, Houston
Gloria Stelly, CPM, Houston
Roxana I. Tofan, CPM, San Antonio
Mary Ann Young, CPM, Houston

Utah

Samantha Arnold, CPM, Salt Lake City
Eric Berg, CPM, Springville
Stacie Walker, CPM, Clearfield

Virginia

Kimberly R. Long, CPM, Chesapeake
Jena Paulenich, CPM, ACoM, McLean
Joe Riviere, CPM, Alexandria
Jan Stoneman, CPM, Rocky Mount

Washington

D. Craig Goldsmith, CPM, North Bend
Beau L. Haugness, CPM, ARM,
Lynnwood

Washington, D.C.

Shari Barnes, CPM
Kelly D. McTighe, CPM, ARM

West Virginia

Arthur G. Trusler, CPM, Morgantown

Wisconsin

Jared M. Fink, CPM, ARM, Wauwatosa

Barbados

Ryan Marshall, CPM, Conset Bay

Canada

Fahimeh Behrang, CPM, Prince Albert,
Saskatchewan
Augustine Frimpong, CPM, Prince
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Christopher A. Lang, CPM, Iqaluit,
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Karen E. Rahal, CPM, North Vancouver,
British Columbia
Dora I. Zaharia, CPM, Etobicoke, Ontario

Japan

Yukio Fukagawa, CPM, Tokyo
Kenichi Hidaka, CPM, Kagoshima
Youzou Kaga, CPM, Sapporosi

New ARMs

Arizona

William Weeman, ARM, Phoenix

California

Khristine B. Carter, ARM, Inglewood
Shawn Conrad-Haugen, ARM, Irvine
Linda Cooper, ARM, Irvine
Tiara Daniels, ARM, Irvine
Matt Del Campo, ARM, Camarillo
Hubert Kim, ARM, La Habra
Melissa Metteer, ARM, Irvine
Shirlee Paradis, ARM, Pomona
Christina Romero, ARM,
Stevenson Ranch
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Juan Hernandez-Garcia, ARM, Carmel
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Jonathan Kilgore, ARM, Carmel
Lacarra Mullis, ARM, Carmel
Brianna Prior, ARM, Carmel
Allison Raley, ARM, Indianapolis
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Michaela Alexander, ARM, Rockville
Jed Beech, ARM, Windsor Mill
Angelia Diggins, ARM, Rockville
Tarik El-Allame, ARM, College Park
Sharon Floyd, ARM, Annapolis
Cheresa Jones, ARM, Rockville
Jakob Lewis, ARM, Reisterstown
Jordan E. Marx, ARM, Jessup
Alexis Rice, ARM, Chevy Chase
Katie Ruby, ARM, Lutherville
Shaunice Stanley, ARM, Odenton
Daymon Williams, ARM, Potomac

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Lisa Edwards, ARM, Braintree
Shawn Leary, ARM, Wakefield
Tanya Reed, ARM, Braintree
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Mark Thayer, ARM, Cambridge

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Rito A. Villareal, ARM, Detroit
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Zoya Skarlat, ARM, Saint Louis

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George Getman, ARM, Rochester
Adam Holland, ARM, Albany
Patrick Lewis, ARM, Brooklyn

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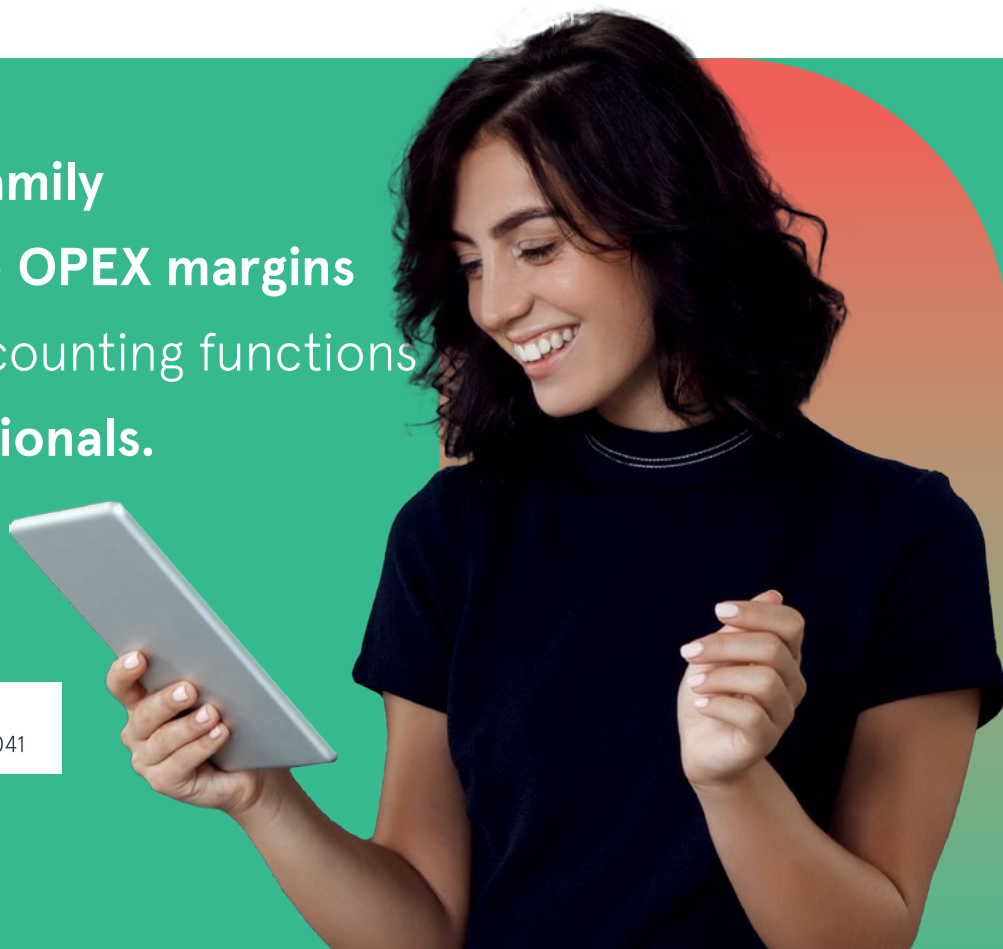
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Divya M. George, ARM, Calgary, Alberta

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Tami Rater, ACoM, Dorchester

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Brooke Bishop, ACoM, Myrtle Beach

Tennessee

Nicholas Maples, ACoM, Cookeville

Texas

Rosalind C. Branch, ACoM, Houston
Stephanie N. Sides, CPM, ACoM,
Houston

New AMOs

Louisiana

Barker Property Management, AMO,
Baton Rouge

New Certified Sustainable Properties (CSPs)

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Highlands Ranch

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Florida

Dolphin Mall, Miami

Michigan

Great Lakes Crossing Outlets,
Auburn Hills
Twelve Oaks Mall, Novi

Minnesota

510 Marquette, Minneapolis

New Jersey

Village at Cambridge Crossing, Mount
Laurel

Oregon

Kearney Plaza, Portland

Virginia

Fair Oaks Mall, Fairfax

Canada

Yorkdale Shopping Centre, Toronto,
Ontario

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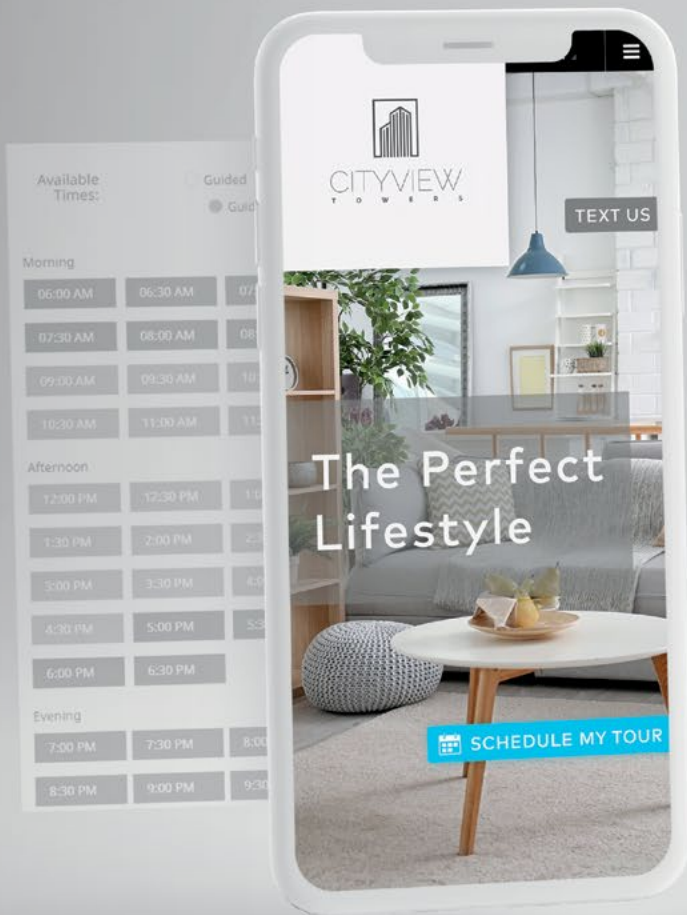
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Beth Smukowski, Production Editor



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