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In principle and practice, the Institute of Real Estate Management values and seeks a diverse membership. There are no barriers to full participation in the organization on the basis of gender, race, creed, age, sexual orientation, national origin or disability. Moreover, the Institute of Real Estate Management encourages equal opportunity practices among its membership.

fromthetop

A diamond is forever IREM family celebrates 75 years!



It's a new year and the start of something very special for our organization: Celebrating our 75 years of education, ethics and excellence. When you start to think about what this 75 years means for our profession, we are extremely fortunate to be a part of such a legacy. To make it this far, the Institute has benefited tremendously from committed and involved members who gave in the best ways they could over time.

As I look at key issues facing our profession right now, some are similar to those from the past and some are surely ones that we never could have imagined—at least not in the way they present us with challenges in our everyday work. IREM continues to identify the top issues that concern its members. Today we face challenges in relation to technology, business competition, workforce development, risk management and most recently, sustainability.

During 2008, IREM will provide ideas for solutions to these key issues through webinars, courses, publications, including on these pages of *JPM*, our regional conferences and of course through the officer travel within the United States and to our international members. At the same time, we will reflect a bit on our legacy and of course celebrate what we know we can be in the years ahead.

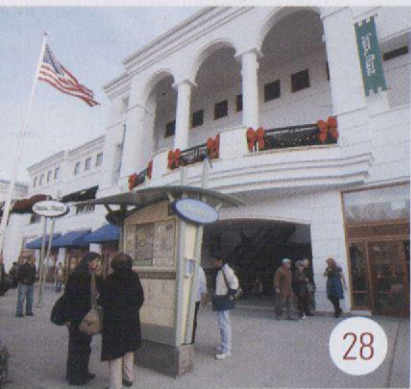
As my role as IREM President is officially at hand, I encourage each of you to contribute to or participate in IREM in any way that will allow you to grow as an individual and a professional. I have so enjoyed my IREM "family" over the years and especially look forward to meeting more of you and hearing your stories of what IREM has meant to you as well as your hopes for the future.

We now have the broadest of membership makeup, including new and seasoned ARM and CPM Members as well as student, academic and associate members. Across the board, we all have something unique to share professionally. Whether providing support to a colleague during a busy time or sharing tips on how best to use your new PDA, we can all grow and learn from one another. By sharing time, energy and insights to others in our profession, we in turn help IREM continue to grow and evolve as an organization.

Reggie Mullins, CPM
2008 IREM President

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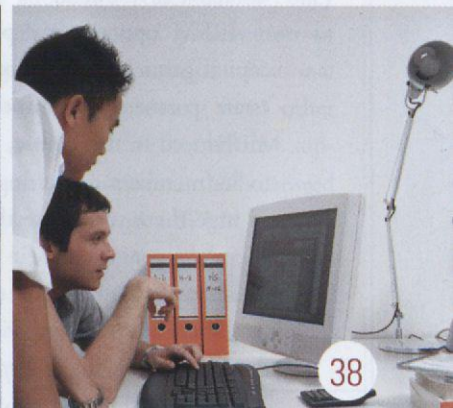
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House passes legislation on carried interests

The House passed the Temporary Tax Relief Act of 2007 in November by a vote of 216 to 193. The bill, H.R. 3996, treats carried interests—additional profits received by private equity and hedge fund managers currently considered investment income, and taxed as long-term capital gains—as ordinary income taxable up to 35 percent. This is a dramatic tax increase from the present law, which taxes capital gains and carried interests at 15 percent. This tax increase will likely have an adverse impact on most real estate partnerships, making real estate a less attractive investment.

IREM opposes any proposal that would eliminate capital gains treatment for any carried interest of a real estate partnership. Immediately after H.R. 3996 was introduced in the House, IREM issued a Call-to-Action to its members requesting they contact their legislators to urge them to oppose the increased tax. Many IREM Members contacted their legislators, explaining how the legislation is detrimental to real estate practitioners. To read the Call-to-Action, visit the Public Policy section of the IREM Web site at <http://www.irem.org/publicpolicy>.

H.R. 3996 would also extend Alternative Minimum Tax relief and accelerated depreciation for qualified leasehold improvements. IREM, in cooperation with its commercial real estate industry partners, will continue to lobby for the legislation to be amended to prevent real estate partnerships from being taxed at a higher rate.

FCC bans exclusive contracts

The Federal Communications Commission (FCC) voted in favor of an order on Oct. 31, 2007 banning exclusive access contracts between apartment and condominium properties and cable providers. IREM is a member of the Real Access Alliance, a coalition of 11 trade associations, which lobbied against the order. As of November 2007, the order had not yet been made available by the FCC. For up-to-date information, visit the Public Policy section of the IREM Web site at <http://www.irem.org/publicpolicy>.

Homeland Security issues revised safe-harbor rules

The Department of Homeland Security (DHS) issued its final rule on safe-harbor procedures for employers who receive a no-match letter, which is a correspondence that an employer receives from the Social Security Administration (SSA) stating that the SSA is unable to match the name and social security number (SSN) provided for a specific employee. IREM submitted comments to DHS regarding the proposed rule last summer.

The revised regulations advise employers to take the following steps after receiving a no-match letter:

1. Check employee records to determine if there was a discrepancy. If so, correct the records and contact the appropriate agency. If not, then contact the employee.
2. Ask the employee to confirm the records are correct. If the employee finds an error, the employer should correct it and contact the appropriate agency. If the employee confirms they are correct then the employer should ask the employee to contact the local SSA office.
3. If the discrepancy referred to in the letter is not resolved, and the employee's identity and authorization cannot be verified, then the employer must choose between terminating the employee or risk violation. The DHS may find the employer had constructive knowledge that the employee was an unauthorized alien, and therefore broke the law by continuing to employ the alien.

Employers may verify a SSN with SSA by calling (800) 772-6270 on weekdays between 7:00 a.m. and 7:00 p.m. EST. Or, they may visit www.ssa.gov/employer/ssnadditional.htm.



New law creates voluntary preparedness standard for buildings

A recently enacted law titled, "Improving America's Security Act," requires the Department of Homeland Security (DHS) to set up a program for certifying private sector entities as meeting a "voluntary" national standard for emergency preparedness. The law mandates the DHS adopt a voluntary private sector accreditation and certification standard to promote emergency preparedness. The DHS is expected to adopt the National Fire Protection Association (NFPA) 1600 Standard on Disaster/Emergency Management and Business Continuity Programs or a similar standard.

Although the new law is voluntary, it could potentially become the legal standard of care in the real estate industry. Most importantly, the standard may allow for the insurance and credit-rating industries to look closely at a company's compliance with the NFPA 1600 standard, or any other DHS selected standard in evaluating its insurability and creditworthiness.

IREM will request its membership review and comment on the DHS regulation which will implement H.R. 1. IREM opposes mandatory certification for real estate owners and managers for a fee.

CPM Members well insured as health insurance continues downslide

Employer-provided health insurance continues to decline according to Census figures recently released. The percentage of Americans covered by employer-based health insurance fell to 59.7 percent in 2006, compared to 64.2 percent in 2000 and 60.2 percent in 2005. Census officials believe the continuing decline in employer-sponsored health insurance is a major factor in the increase in the number of uninsured Americans. In 2006, 47 million Americans were without health insurance. IREM supports legislation that would create small business health plans to increase the number of insured.

A high percentage of CPM Members and CPM Candidates are insured through their employers. In 2006, a total of 90.4 percent of CPM Members and 88.2 percent of CPM Candidates were insured through their employers, according to a recent survey conducted by the IREM Research Staff.



Congress debates creation of national housing fund

Congress is debating the creation of a National Affordable Housing Trust Fund that would use non-appropriated monies to construct, rehabilitate and preserve affordable housing. The trust would be funded through a small percentage of income generated by Freddie Mac and Fannie Mae, and certain excess revenue in the FHA fund. It is believed these sources could generate up to \$800 million annually.

Under the current proposal, the funds would go to state and local governments, who would then distribute the money to "eligible recipients," which include entities that have demonstrated the experience and capacity to carry out eligible activities such as construction, rehabilitation, acquisition, preservation incentives and operating assistance to facilitate affordable housing.

In response, IREM recently adopted a Statement of Policy stating its support of the development and preservation of affordable housing. IREM supports the creation of a National Housing Trust Fund that does not take money from other federal, state, or local housing programs. Further, IREM supports placing these funds in a lockbox that cannot be borrowed against for other federal budgetary purposes. IREM opposes trusts whose sources of funding negatively impact housing prices or transaction fees. IREM also supports putting for-profits and non-profits on equal footing as eligible trust fund recipients.

Capitol Hill visit to take place in April

This April, IREM Members and participants from the CCIM Institute will have the opportunity to meet with senators, representatives and their staff, to increase awareness of and generate support for several pertinent issues in the real estate industry.

The Capitol Hill Visit Day Orientation will be held at the JW Marriott in Washington, D.C. on Tuesday, April 15. At the orientation, legislative staff will explain the issues affecting the industry and what to expect when meeting with members of Congress. Participants will receive essential materials at the orientation. Capitol Hill Visit Day participants will meet with their legislators and staff at Capitol Hill on Wednesday, April 16.

Hundreds of IREM Members have attended each Hill visit for over a decade in hopes of making a difference. Be on the lookout for e-mails from IREM with details regarding its positions on important issues and scheduling visits with legislators.

New standard for sustainable carpets approved

A new standard for assessing the environmental-friendliness of carpet was announced in November at the 2007 Greenbuild International Conference in Chicago.

Approved by the American National Standards Institute (ANSI), the sustainability standard addresses chemicals and materials used in manufacturing carpet, the energy used in production, the use of recycled or bio-based content, methods of disposal and/or reuse and the overall environmental performance of manufacturers. This standard can be used to evaluate any carpet product, but it is primarily intended for evaluation of commercial carpet products. The standard applies to carpets for all types of buildings, including commercial office, education, government and healthcare.



North America's parking rates continue to climb

Parking rates across North America followed patterns similar to those in 2006, according to Collier International's 7th Annual North America Parking Rate Survey. Parking owners and operators responded to a strong business climate overall as well as rising office occupancies to drive up parking rates. The notes below highlight the most significant findings.

- Monthly parking rates increased modestly during the past 12 months, rising 4.4 percent.
- The monthly median parking rate now averages \$150.81 (USD) per month.
- Daily rates increased by 3.2 percent.
- The median rate for daily parking averages \$15.38 USD.
- Median hourly rates registered \$4.80 USD, with a range of \$2.71 to \$7.89 USD.
- Meter parking rates came in lower with the U.S. median at \$1.65 USD, with a range of \$1.13 to \$2.21 USD.

NOTE: Colliers parking rate survey now includes 61 markets across North America. (US—51, Canada—10)
For more information visit www.colliers.com.

Survey reveals momentum for green

Corporations and developers are responding to the rising demand for sustainability and energy efficiency in commercial real estate, according to a green building survey published in the November issues of Penton's *National Real Estate Investor* and *Retail Traffic* magazines. More than 84 percent of responding corporate users and 77 percent of developers expect to own, manage or lease at least some green properties in the next five years.

Energy efficiency is important to four-out-of-five respondents when selecting a green building. Water savings were the second most important factor in green site selection for developers (58 percent) and corporate users (53 percent).

Among survey highlights:

- Corporate respondents are willing to pay an average of 4 percent more for LEED-certified buildings.
- Currently 52 percent of corporate respondents and 39 percent of developer respondents own, manage or lease some green properties.
- One in four developers say green building increases construction costs by 10 percent or more.

The survey drew responses from nearly 400 corporate users and commercial real estate developers. The complete survey is available on the Web at www.nreionline.com.

>>> Energy fund to enhance green efforts

At the 5th Annual Green Building Celebration in Philadelphia, Department of Environmental Protection Secretary Kathleen A. McGinty praised Pennsylvania Governor Edward G. Rendell's Energy Independence Strategy, saying it mirrors the tenets of the growing green building industry with its goals of conserving energy, reducing pollution, and spurring innovation and economic growth.

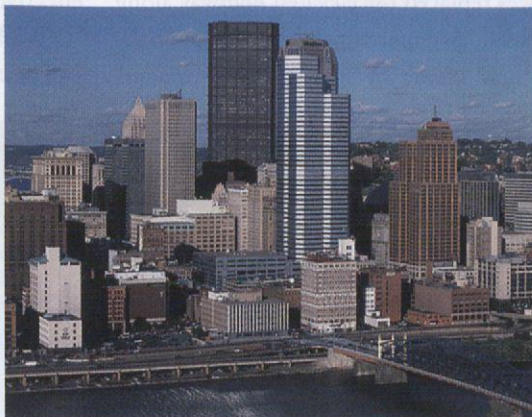
McGinty said \$500 million of the \$850 million Energy Independence Fund will be allocated to support clean energy projects in Pennsylvania, including the development's "high-performance" buildings.

For more information on green buildings, visit www.depweb.state.pa.us, keyword: GGGC. Click on the "Fueling Energy Savings" icon to learn more about the Energy Independence Strategy.

>>> Going green costs less than you think

A new study by the World Business Council for Sustainable Development (WBCSD) found that key players in real estate and construction misjudge the costs and benefits of green buildings, creating a major barrier to more energy efficiency in the building sector.

Respondents to a 1400 person global survey estimated the additional cost of building green at 17 percent above conventional construction, more than triple the true cost difference of about 5 percent. At the same time, survey respondents put greenhouse gas emissions by buildings at 19 percent of world total, while the actual number of 40 percent is double this.



The report, *Energy Efficiency in Buildings: Business Realities and Opportunities*, also found that fewer than one in seven industry respondents has participated directly in a green building project. Visit www.wbcscd.org to view the report.

>>> Green report shows promise

Significant opportunity exists for the development of the green building industry in Portland, Ore, according to a report released by the Portland Development Commission and the City of Portland Office of Sustainable Development.

The report, *Economic Opportunities for the Green Building Industry*, identifies green building products, services and systems that could provide economic benefits for the city and state. Leading local green building design teams provided interviews and input to the report and recommended several specific ways in which the city could facilitate and support green building, including financial incentives, regulatory systems that facilitate green building, and developing regional economic development alliances around specific product industries.

The report is available at www.portlandonline.com/osd/greenbuilding.

“Quotables”

“Historians are like deaf people who go on answering questions that no one has asked them.”

Leo Tolstoy, *Russian mystic and novelist*

“Irrationally held truths may be more harmful than reasoned errors.”

Thomas H. Huxley, *English biologist*

“One reason I don't drink is that I want to know when I am having a good time.”

Nancy Astor, *British politician*

“I've always found paranoia to be a perfectly defensible position.”

Pat Conroy, *American novelist*

“I have a theory that the truth is never told during the nine-to-five hours.”

Hunter S. Thompson,
American journalist

“If you live to be one hundred, you've got it made. Very few people die past that age.”

George Burns,
American actor and comedian

“Suburbia is where the developer bulldozes out the trees, then names the streets after them.”

Bill Vaughan, *American journalist and author*

“Reality is something you rise above.”

Liza Minnelli, *American actress and singer*

“Nothing is impossible. Some things are just less likely than others.”

Jonathan Winters,
American comedian and actor

“He who hesitates is a damned fool.”

Mae West, *American actress*

Famous Properties

Gateway to gorgeous

Boston's Rowes Wharf offers tenants and visitors a taste of everything

by Diana Mirel

What better way to honor one of America's most famous harbors than with an impressive and all-encompassing property that represents the city's vibrant personality? Built in 1987, Rowes Wharf acts as a gateway into Boston, prominently standing at the forefront of the city's skyline in the city's Seaport district. This renowned property, located at Atlantic Avenue and Boston Harbor, is really what brings people from the city and beyond to the waterfront, said Leah Ramirez, senior property manager for Equity Office.

Comprised of four buildings, Rowes Wharf is a mixed-use property with

345,000 square feet of Class A office space, retail space, and a four-star, four-diamond hotel and luxury condominiums. More than two-thirds of the 5.38-acre land and water site is devoted to open space with plazas throughout the property.

UNRIVALED BEAUTY

The completion of Boston's Big Dig project in 2006, which replaced the city's congested elevated highway with an underground tunnel system, greatly benefited Rowes Wharf. A series of parks and open spaces replaced the elevated highway along Atlantic Avenue, which created spectacular new views for Rowes Wharf tenants

facing Atlantic Avenue.

"There are meandering paths going down the center of all the parks, so a walk down Atlantic Avenue is now like a stroll through a public garden," said Ramirez. "Those views almost rival the harbor views now."

MANAGERS ADAPT

With such a diverse mix of tenants and uses, the Equity Office management team at Rowes Wharf must take on a number of different personalities to run the property effectively.

While dealing with tenant comfort issues and maintaining a secure environment



Rowes Wharf, a renowned mixed-use property, is located on the waterfront in Boston's Seaport district.

for office tenants are standard activities, Ramirez said the extensive grounds and different uses for the property often present unique security challenges.

"We have heads of states coming to the hotel or sports figures and other high-profile people coming to the property. So our security staff is a bit more sophisticated and robust than in your typical building," she said.

With 100 luxury condominiums on the property, management also must shift its focus from office and retail management to residential management at a moment's notice.

"For unit owners, this is their home, so we deal with them differently than we would an office tenant who comes here to work," said Joe Gibbons, manager of portfolio engineering at Equity Office. "Even though office tenants love the property, they think of it differently than one of the unit owners. We also have the hotel, so we need to make sure that the property lives up to guest expectations there. We're dealing uniquely with all different entities."

Juggling the wide range of responsibilities and demands of these different entities is an everyday affair for Rowes Wharf management. With the expansive plazas, 60-foot sidewalks and immaculate grounds, the property is a center of activity all year with tenants and visitors alike. In addition to being a popular proposal and wedding spot for Bostonians, Rowes Wharf hosts a number of special events year-round. During the warmer months, there are daily activities like ice cream socials for tenants; concerts for the public and private parties for special events. During the holiday season, the property and Franciscan Hospital for Children host a toy drive and party for kids to kick off

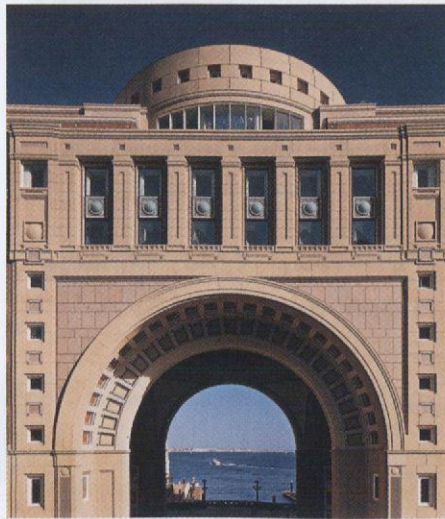


Photo: Equity Office

Rowes Wharf hosts a number of special events year-round, from ice cream socials for tenants to public concerts.

the giving season.

With its international appeal, the hotel in Rowes Wharf plays host to an annual world-renowned wine festival with representatives from national and international wineries.

"We are sort of the ambassadors for Boston because a lot of activities happen down here," Ramirez said. "A lot of different entities like to have Rowes Wharf as the backdrop to their special event because it is such a beautiful place."

Immensely popular with prospective tenants, Rowes Wharf rarely has any vacancies. However, at press time, the property currently has about 5,000 square feet of available space.

"Everyone wants to be in Rowes Wharf; it is an icon in Boston," Ramirez said. "It is not like your typical high-rise building where it is pretty vanilla but you have great views. Here, you *are* the view."

MANAGEMENT MIX

Meeting all of the different needs, expectations and priorities in a constantly

buzzing mixed-use property requires a savvy onsite management team. Rowes Wharf has a general manager, senior property manager, maritime manager, manager of portfolio engineering (who is in charge of the entire engineering group), parking manager and a security director.

Managing Rowes Wharf can pose many challenges, particularly when it comes to maintenance.

"Typically in an office building, you do work after the building closes at 6:00 p.m., but that is not the case here because you have hotel rooms and residents," said Gibbons. "Performing any type of renovation or even any exterior maintenance to the building is very challenging."

To face this challenge, the management team monitors and tweaks each project very closely, and relies on creative thinking and problem solving skills when working on any project. This sometimes means that projects extend longer than they would in a typical residential or office environment.

"In some cases, if we're doing construction on an office floor, contractors might get four hours in the evening to do loud work and then they have to do quiet work," said Ramirez. "It makes projects a little bit more complicated...But we're able to work around it."

No matter what challenges come along, being a part of such an iconic and prominent property makes these challenges worth the extra effort.

"Just being associated with the property is something we're all proud of," said Gibbons.

Diana Mirel is a contributing writer for *JPM*. Send questions regarding this article to mnaso@irem.org.

Fast Facts

- The sun is **330,330 times** larger than the earth.
- Instead of a **birthday cake**, many children in Russia are given a **birthday pie**.
- Three consecutive strikes in bowling is called a **turkey**.



- A **hedgehog's heart** beats 300 times a minute on average.
- Ancient Egyptians slept on **pillows** made of stone.
- A **jellyfish** is 95 percent water.
- **Clocks** made before 1660 had only one hand—an hour hand.

- Bats always **turn left** when exiting a cave.
- Men are six times more likely to be **struck by lightning** than women.
- **Apples** are more efficient than **caffeine** in keeping people awake in the morning.



Search Me



www.greenhomeguide.com

GreenHomeGuide.com is an online resource for tips, case studies, expert Q&A articles, and regional directories of products and services designed to help visitors improve the environment and make homes safe. The site promotes green alternatives to conventional building, cleaning, pest control and landscaping.

www.vault.com

The *Vault.com* Careers in Property Management guide offers general information about career options and typical career paths in the property management industry. The site features a message board, surveys and a variety of advice. To access this information, type "property management" in the search window at the top of the page.

www.allbusiness.com

AllBusiness.com addresses a broad range of common landlord/tenant concerns and offers resources for landlords to operate their business successfully, from checklists and forms to advice on resolving tenant issue. To access this information, type "real estate, forms" in the search window at the top of the page.

Pulse Points

Log on to www.irem.org/jpm to answer this issue's online survey. Real-time results will appear on the site, and a final tally will be published in the next issue.

Question


Are you aware of sustainability legislation in your state?

- A. Yes
- B. No

The results are in from last issue's poll

Do you offer community intranets (resident portals) for tenants to pay rent and utilities, or for other services?

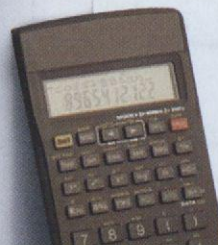
Yes

 31.88 percent (44 responses)

No

 68.11 percent (94 responses)

Vote Total 138



Planning for a new roof? Do the math.

Too often when business owners install a new roof, they're also installing extra costs – expenses they'll be paying off for years, even decades, to come.

**Here's a simple comparison: two owners, two identical buildings.
Which is the smarter investment?**

	Other Roof	Duro-Last® Roof
Roof Product Cost	\$70,000	\$88,000
+ Installation (labor + overhead)	\$60,000	\$45,000
+ Tear-Off and Disposal Costs	\$12,500	\$0
+ Estimated Maintenance Costs (over 20 yrs.)	\$5,000	\$1,500
+ Estimated Repair Costs (over 20 yrs.)	\$7,750	\$0
+ Estimated Energy Savings (over 20 yrs.)	\$0	(\$84,000)
= Estimated Life-Cycle Costs	\$155,250	\$50,500

This chart is an example only.

The Duro-Last® roofing system is a highly-reflective reinforced thermoplastic single-ply membrane that is perfect for commercial and industrial buildings with flat or low-sloped roofs. Each Duro-Last roof is prefabricated to your building specifications in our controlled factory environment, including all accessories. The results? Duro-Last is the best long-term investment you can make in your building.



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Soaring growth in pacific northwest

Technology, tourism and surging oil prices revitalize region's real estate

by Darnell Little

The Pacific Northwest, encompassing Washington state, Oregon, Alaska and Northern California, has experienced quite the economic rollercoaster ride in the past decade. After surviving big losses in the early 2000s, the market in all sectors is flush with green in more ways than one.

Five years after the tech bust, the region has shaken off the dust from troubled times and rebounded effectively. Many of the area's top technology companies are expanding again, hiring new workers and gobbling up office and industrial space throughout the region. Northern California, in particular, is experiencing a new technology renaissance.

The strengthening economy is fueling a population surge that is bolstering area housing prices, even as the nation's housing market struggles. July's Case-Shiller index, which monitors U.S. housing prices, showed housing prices in the Seattle area up nearly 7 percent since the previous year, while prices for the nation as a whole dropped by nearly 4 percent.

High oil prices continue to pump up Alaska's economy. Meanwhile, tourism has remained strong throughout the entire region.

The combination of these factors is making the Pacific Northwest a hotbed for real estate activity. Stephan

Cowan, a partner in the San Francisco office of law firm DLA Piper, described the area's real estate investment activity for the first nine months of 2007 as "gangbusters."

"The general economy seemed to have enough positive scores in the underwriting world that the lenders and investors are seeing the area as a growth market, not just within the next few months but in the next five to 10 years," Cowan said.

"As a real estate lawyer doing the deals, I see the strength of it. We're looking at the absorption rates, the demand, the ease with which commercial rents turn over. The law firms are strong; the service industry is strong; the manufacturing is still strong."

DEVELOPMENT STAGES

After enduring some of the highest unemployment rates in the country after the dot-com bust of 2001, Seattle has swung dramatically to the boom side in less than six years, according to Tom Parsons, senior vice president and general manager of Opus Northwest, a design-build development division of the Opus Group.

"In the Pacific Northwest, our lows are a little lower, our highs are a little higher, and currently we have in the last 18 months had some of the highest job growth, and the healthiest residential markets," Parsons said.

Opus has several projects in the

works in the Seattle area, including Fifteen Twenty-One Second Avenue, a 143 unit luxury high-rise condominium in Seattle's Pike Place Market, a dense and lively area of downtown Seattle best known for the fishmongers who toss fish from man to man to the delight of tourists. The project will be the first "tall and slender" residential tower under the city's new downtown zoning, which encourages density and environmentally conscious living.

Vulcan Real Estate, a division of Vulcan Inc., owns 60 acres in South Lake Union—known as the "red hot" area to be right now—with a development capacity of more than 10 million square feet of residential, office, retail and biotech research space. Vulcan's stated goal is to turn South Lake Union into a pedestrian-friendly neighborhood full of office space, residences, restaurants, retail shops and public parks.

POWERING PORTLAND

Meanwhile, the Portland, Ore. area is also attracting new businesses, increasing its metropolitan population and spurring new real estate development. While Portland still has plenty of old economy companies in timber and shipping, the area has attracted a high-tech corridor employing more than 50,000 technology workers who take in \$4 billion in annual wages.

At the same time, tourism still remains a strong industry. According to a study by the Portland Oregon Visitors Association, travel spending in Portland reached \$3.4 billion, up 7.2 percent from last year and the third straight year of growth passing 7 percent.

Aiding the tourism industry and business travel in general is a robust international airport. Conde Nast Traveler magazine named the Portland International Airport the best airport in America for the second straight year, thanks primarily to an expanded offering of direct international flights to places like Japan, Mexico and Germany.

This booming economic activity is showing up in the real estate markets. According to CB Richard Ellis, leasing activity was up in Portland in the third quarter of 2007 with almost 241,000 square feet of net absorption. Downtown Portland saw nearly 58,000 square feet of absorption, while suburban Portland saw nearly 183,000 square feet.

One of Portland's hottest areas is the Pearl District, a former warehouse and industrial area near downtown that has been transformed into a mix of office, retail and residential living space. Developer Patrick H. Kessi is planning to open his 937 Condominiums in the fall of 2008.

The 937 will be a 16-story mixed-use luxury residential condominium building with eight-foot windows lining the length of the homes, increasing the amount of natural light that reaches the interior of the condominium. Other amenities include an eco garden and externally vented, linear kitchens. Kessi is striving for a Leadership in Energy and Environmental Design



Photo: The Opus Group

The Opus Group is currently developing 7th & Madison, a nine-story, office building in Seattle's central business district.

(LEED) gold certification for 937.

"Our building talks to what Portland is all about in terms of sustainability and environmental awareness," Kessi said. "Quality of life is very high here and that makes for the foundation of a good development opportunity."

NORTH COUNTRY

Farther north, Alaska experienced its 19th consecutive year of job growth, adding 100,000 new jobs to the local economy since 1987. Strong energy prices have fueled growth in the oil and gas market, contributing to the State of Alaska budget surplus, and fueling federal and state government spending.

Also aiding Alaska's economy are several huge planned military capital projects, continuing tourism strength and the growing importance of Anchorage as a link in the international air cargo chain.

Real estate development, primarily in Anchorage, is reflecting this economic growth. Last year, construction began on a 215,000

square foot, \$103 million civic and convention center located directly behind Anchorage's city hall. The center will have a 26,000 square-foot ballroom, an exhibit hall that can accommodate 250 trade show booths, and 11,300 square feet of meeting room space.

Alaska's spectacular scenery and exotic locale are the main selling points for drawing in convention business, according to James P. Kuntz, CPM, of Pacific Rim Properties, Inc., AMO.

"A lot of people are interested in broadening their horizons and seeing different parts of the country," Kuntz said. "Our natural beauty here is incredible with the mountains. There's the chance to see a different climate and there are different cultures people can experience when they come here."

With advantages like that, the Pacific Northwest may enjoy boom times for many years to come. □

Darnell Little is a contributing writer for *JPM*. Send questions regarding this article to mnaso@irem.org.



Survey says New technologies enable property managers to transform their customer survey process

by Larry Schwenker, CPM®

Advances in customer survey technology can help property managers harness customer feedback by capturing the right information at the right time. These technologies open up a whole new range of choices for real estate companies looking to collect valuable feedback from their customers.

Around the turn of the millennium, many companies introduced a new generation of very inexpensive, flexible and easy-to-use survey tools. In 1999, Zoomerang (www.zoomerang.com) began offering a survey tool that enabled anyone to create their own custom online survey. The market was quickly flooded with other similar tools like Survey Monkey (www.surveymonkey.com). These applications include tools that tabulate the user feedback, and with minimal “spreadsheet gymnastics,” property managers can produce a fairly presentable summary.

Just a short while after these survey tools hit the market, property managers began adopting online service request systems that enabled tenants to submit service requests and receive electronic updates regarding the status of those requests.

Today, by simply placing a link to an online customer survey on the electronic notification of service request completion, property managers can collect valuable customer feedback regarding how the request was completed.

The same result can be achieved by adding links to e-mails to gather “point of service” information regarding any customer experience—from the quality of the food in the building café, to the level of satisfaction with a lease negotiation. Increasingly, companies are realizing that online surveys can actually be used to transform the customer survey process into a “real-time” customer feedback system.

One primary difference between the traditional customer survey

process and a customer feedback system is timing. The feedback system gives the customer the opportunity to provide immediate feedback at any specified point of interaction with the property manager, whereas traditional tenant surveys only collect general data at given intervals.

Online surveys are not really new. The question is whether real estate managers are using them to their best advantage. Back when the surveys first became available, I made the classic mistake in how I used the online survey technology. I developed

online surveys that mirrored my annual tenant survey, rather than seeing the online “customer satisfaction” survey as a separate tool to instantly measure customer satisfaction. At this early stage of implementing the two surveys, I sent an electronic version of the same survey at the same time of the year and distributed the results in the same way.

Here I had new technology available and yet I was basically using e-mail versus U.S. mail to manage the survey. If fact, I remember the

Online surveys are not really new. The question is whether real estate managers are using them to their best advantage.

cost-benefit analysis for this initiative was based on the fact that the amount saved on postage alone paid for the cost of software development.

Does this sound familiar? If you put technology in a “box” like this, you miss the value of the innovation. The value of the technology is greatly increased when you use it as an enabler for an improved business process. In the end, customers and managers alike benefit from this shared use of technology. □

Larry Schwenker (lschwenker@corvidea.com), CPM, is the president of Corvidea Knowledge Solutions in Alpharetta, Ga.



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Surviving burnout

When stress starts to replace your old passion for work, make a change

by Julie L. Muir, CPM®

"...everything can be taken away from a person but one thing: the last of the human freedoms—to choose one's attitude in any given set of circumstances, to choose one's own way."
—Victor Frankl

Back when I was 18, I desperately wanted to join the fast-paced working world in the big city. My first job? A receptionist for a Portland-based real estate management company. At the time, I had no idea that position would turn into a life-long career. Back then, I didn't know many people who actually chose to work in the real estate profession.

Don't get me wrong; learning the profession in the school of hard knocks was well worth it. I wouldn't give up my personal experiences and on-the-job training for anything. But, when I reached the finish line I never thought I'd say to myself, "OK, I'm here... Now will someone please push me off a high-rise?" Can you say "burn-out?" Yep, burn baby burn.

At that point, I figured had two choices: Door #1—make the best of it and try to tweak things enough to keep me interested and fulfilled. Door #2—choose a totally different path and switch careers. But after all the time and energy I spent in developing my business acumen, my niche and my expertise, did I really want to go through all of that again? Well gee—No! So, Door #1 it was.

What I needed was to be refreshed. What I wanted was the drive and passion I had way back when. Most of all,

I didn't want to be a grump anymore. Door #1 contained the fabulous prize of figuring out how to turn this burn around on my own. With a little help from books, seminars, friends and colleagues, I've learned several things over the years: 1) everyone has "baggage" that shapes and molds their persona; 2) I have to alter my expectations and change the way I interact with different personality types; and 3) attitudes are contagious.

The way I see it, "burn-out" is a state of mind, a complex myriad of past experiences exacerbated by laziness. Emotional laziness, that is. I'm a firm believer that everyone's emotional laziness can be changed. How that change occurs will be unique to the individual. Some people jog to relieve stress. Some people might try consulting on the side or delve into higher education.

I found that teaching gave me the greatest self-worth and a strong feeling

of pride. Taking the time to help others made me appreciate all of the eggs I've picked up and placed in my basket of knowledge over the years. Teaching made me smile whenever I saw that light bulb of understanding turn on in someone's head.

One of the more memorable speakers I've heard, David Rabiner, CSP, of Rabiner Resources, teaches the ACL principle: Accept it, Change it or Leave it. I'm not choosing to Leave it. I don't have to Accept it, so that means I have to Change it. I acknowledge that I'm burned out and that I'm the only one who can fix it.

What I needed was to be refreshed. What I wanted was the drive and passion I had way back when. Most of all, I didn't want to be a grump anymore.

Armed with this knowledge, I take a deep breath and tell myself every day that I really do like what I do. I'm good at what I do. I don't let situations that are out of my control rule my life and determine my attitude. Changing my attitude will eventually allow that flame to falter bit by bit, day by day... until one day there will be nothing left but a puff of smoke! □

Julie L. Muir (jim@eaimgmt.com), CPM, is a real estate broker and property manager for Elliott Associates, Inc. in Portland.

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Greening leases

Owners and managers must spell out sustainability in leases

by James A. Fredericks and Alison S. Marischen

With the number of sustainable buildings growing in the marketplace, leasing practices have followed suit. Once property owners and managers build or integrate sustainable processes into their buildings, they must clearly articulate this in the leases with their tenants. Issues of non-compliance may arise, especially when tenants wish to make alterations to their areas of the property.

The remedies for non-compliance of a green initiative vary. If an owner has committed to a LEED-certified building and a tenant threatens that certification, the owner should seek traditional remedies—repair at the tenant's cost or termination of the lease. The owner may also want to consider judicial rights, like a court injunction to cease action by a tenant.

In cases where owners and managers are simply implementing certain green initiatives like recycling, an intermediate remedy, such as a fine, may be more appropriate.

Creating remedies is not only the owner or manager's responsibility. Tenants who influence a manager or owner to adopt green initiatives should provide solutions to help prevent an owner or manager from abandoning any established green policies and practices.

When it comes to cost recovery of going green in an existing building,

owners should ensure they recapture the costs of green improvements through the additional rent clause of the lease. By clearly defining the green standard in the lease, owners will protect their right to pass through costs related to the green operation of the building.

For example, assuming a negotiated lease provides for pass through of capital improvements reducing tenant operating expenses, the owner should be able to pass through the costs of the green improvements to

LEED or Green Globes standards may become obsolete in the future. Some office development experts have speculated that in order to remain a Class A office building, owners must obtain LEED or Green Globe certification within the next few years. In addition, some lenders who have made a commitment to environmental initiatives are contemplating a requirement of LEED certification on all new projects. Certain municipalities are already requiring new public buildings to

More and more projects are going green, and owners, managers and tenants need to consider how the change affects their legal relationship and obligations to one another.

the tenant. Some owners and managers may find resistance to these new programs from tenants who fear increased costs. In that case, owners and managers should provide tenants with a report showing their savings by going green, in addition to the annual operating expense report.

Currently, there are very few areas where an owner would be required to implement green practices in their buildings, but that trend may be changing. New facilities not built in conformance with

obtain LEED certification, and many are considering a requirement for privately owned buildings.

More and more projects are going green, and owners, managers and tenants need to consider how the change affects their legal relationship and obligations to one another. All parties must consider the lease, as well as the operation of a green building going forward.

Jim Fredericks (jfredericks@polsinelli.com) and Alison Marischen (amarischen@polsinelli.com) are attorneys at Polsinelli in St. Louis.

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August 7-8, 2008

○ Midwest (Regions 6, 9, 10)

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October 17-18, 2008

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Rules of attraction

Getting the best management team in place requires a marketing strategy

by Shannon Alter, CPM®

Imagine a perfect management world: It's Monday morning and you're extremely satisfied. Your new property management team is self-motivated, you're happy with everyone's performance and they all fit right in with your company's culture. Even better, well-qualified candidates are knocking down your door.

Now imagine reality: You're pulling your hair out and it's only Monday. You have absolutely no prospects for your vacant property manager position. The assistant property manager doesn't seem to get along with anybody and you're going to have to begin disciplinary action. Even worse, the engineer can't be found.

It doesn't take a crystal ball to see that your company's future is unclear without the right management team in place. Not only do you need to be able to find the best team, you have to be able to keep them there. Here are some ways in which you can successfully market your company, and its leadership, to attract and retain the best talent:

Benefits: These days, prospective employees expect the basics. Know the market: salary increases, leasing incentives, education reimbursement and opportunity for advancement. If your company isn't offering market benefits in a competitive hiring environment, you'll miss out on the best talent.

Reputation: Your company may be a fantastic place to work but if potential employees aren't aware of it, it doesn't much matter. This is where having a CPM on board (you or someone on your team) comes in handy. When I was in charge of hiring management teams for a nationwide company, it was initially a challenge because the company was not well known. Having a network of CPMs afforded me near-instant contact for employee referrals. Because they knew me, I was

and outside educational options will all serve to increase employees' overall satisfaction with their jobs and motivate them to stay with your company.

It comes from the top: It truly is up to company leadership to send the right cues and reinforce the desired message. Visibility and contact are key factors in creating loyalty—and retention among employees. I have long remembered an executive I worked for in the hotel industry some time ago. She knew and greeted every

It doesn't take a crystal ball to see that your company's future is unclear without the right management team in place. Not only do you need to be able to find the best team, you have to be able to keep them there.

able to bring other CPMs on board, thus boosting the company's reputation in the property management arena and enhancing our chances of retaining employees.

Walk the walk: Just because you've hired someone doesn't mean your work is done. Smart employees know lip service when they see it. Mentoring a new employee, providing consistent, annual performance reviews, and offering both in-house

one of the hotel's 400 employees by name, each and every time. Whether she studied up before going out to greet the teams I will never know, but this executive was able to create and keep loyalty.

Taking the time to develop strategies to better attract, hire and retain quality employees: Priceless. □

Shannon Alter (Shannon.alter1@gmail.com), CPM, is a real estate consultant in Santa Ana, Calif.



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Recruitment drive

Recent real estate graduates make an impact at property management firms

by Brad J. Ashley, CPM®

During the last several years, colleges and universities across the country have begun to tailor their business curriculum to better meet the needs of a variety of industries. The days of a basic business administration degree are gone. Students today are encouraged to specialize in fields like finance, marketing, banking, information systems or real estate. These industry-specific degrees give graduates the tools to enter at better-than-entry-level positions.

Companies with real estate management portfolios should seek out students who have chosen to specialize in real estate. Ideal candidates are those who complete the requirements of their degree satisfactorily and have shown participation in extracurricular activities around campus. Working with people is a key aspect of property management, and extracurricular involvement and relevant summer employment are beneficial to a job applicant: It's important to focus on finding a well balanced candidate.

IREM has realized the importance of capturing emerging talent early. The Institute now directs resources toward college graduates through its Web site, www.getrealgetready.com. This site answers many questions a potential job applicant might have when entering the real estate management profession. Topics like, "What does a property manager do each day?" or "What are my career options?" are

addressed here. The Web site also provides a general guide to salary ranges in the industry that allows potential applicants to be better informed of their earning potential.

Career fairs at local colleges and universities are another great way to identify emerging talent, and can give a boost in visibility for companies, too. It's a win-win situation. Career fairs allow your company to talk with potential job candidates at a single location. Participation at career fairs provides further exposure to students and their schools to the real estate industry.

The excitement and unpredictability of our job can rarely be matched.

Students today are overwhelmed with information on a daily basis. Television, the Internet and podcasts compete for their short attention span. Capturing their attention is key. Large employers—telecommunication companies, drug companies, financial institutions and accounting firms—often lure the best students with promises of highly influential careers and bigger bank accounts. Real estate management companies should do the same by promoting the powerful ability of decision making that a property manager has on a daily basis. The decisions a property manager makes affect the lives of hundreds or thousands of

residents or tenants. Those decisions impact financial reporting responsibilities which ensure a property performs at its highest level in order to maximize ownership return. Those are empowering responsibilities.

Each day is different in our industry. Interruptions are commonplace. The excitement and unpredictability of our job can rarely be matched. As I write this article, IREM managers in Southern California are confronting another emergency in stride as wildfires surround and engulf their communities. They are working hard

to protect the assets they manage and to keep their ownerships informed.

As IREM Members and others in the industry continue to promote, recruit, and develop young talent, our industry will continue to prosper. The need to manage real estate in a professional manner will continue. Students today are better equipped to enter your organization and make an impact sooner, minimizing your downtime and training costs. □

Brad J. Ashley (brad.ashley@cbre.com), CPM, is a real estate manager for CB Richard Ellis in Kansas City, Mo. where he specializes in the management of industrial buildings. He is an executive board member for the IREM Kansas City Chapter.

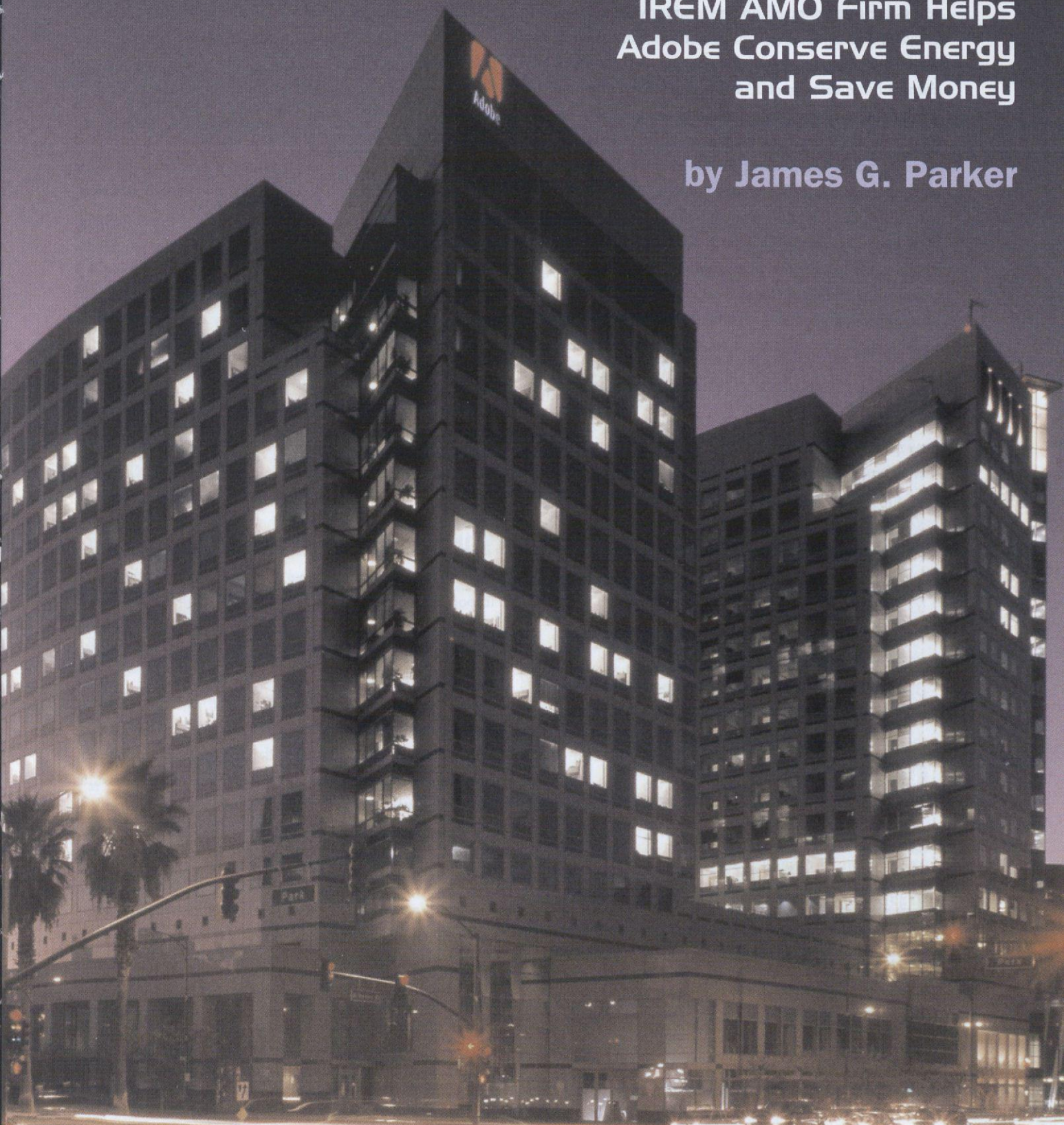
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Stepping on the Green

**IREM AMO Firm Helps
Adobe Conserve Energy
and Save Money**

by James G. Parker



Nearly every day a new report appears in the media underscoring the importance of “going green,” which really relates to environmental protection, waste reduction and resource conservation. A number of real estate management companies are investing in ways to make their facilities more energy efficient and healthier to work in, and are turning to their property managers to help them achieve those goals. Making this change is a step-by-step process that requires true commitment.

A case in point is the San Jose, Calif.-based computer software giant, Adobe Corp. Adobe’s headquarters consist of three high-rise office towers located in downtown San Jose, Calif. In 2006, one of the buildings in the Adobe complex, known as the West Tower, became the first building in the world to achieve platinum-level certification by the U.S. Green Building Council’s Leadership in Energy and Environmental Design program for existing buildings, or

LEED. Later that year, the two remaining towers in Adobe’s San Jose complex also achieved platinum certification. All of the Adobe buildings were certified as existing buildings retrofit to meet LEED certification criteria.

Within nine months of LEED certification, Adobe received \$389,000 in rebates from local and state agencies and utilities, and had reduced annual operating costs by \$1.2 million, a 121 percent return on investment.

WHAT IS A GREEN BUILDING?

The term “green building” technically refers to a building that has received LEED certification from the U.S. Green Building Council (USGBC). According to the council, LEED-certified buildings have lower operating costs, higher lease rates, and healthier occupants than other structures.

Getting a building LEED certified is no small undertaking, however; it is such a rigorous and methodical process that some management companies turn to professionals for help.

“We had a consultant from the U.S. Green Building Council who led us through the process,” George Denise, CPM®, CFM, FMA, RPA, and general manager of the Client Solutions Group for Cushman & Wakefield of California Inc., AMO®, said. Cushman and Wakefield is the property management firm for the Adobe Towers.

TUNING UP THE TOWERS

When reviewing the process for LEED certification, it is important to first assess your existing building. Adobe Global Facilities Director Michael Bangs compared the building certification process, which the USGBC calls “retro-commissioning,” to tuning up a car.

“A tune-up is an evaluation of the car’s systems and components, and how those components perform in relation to one another,” Bangs said. “The goal was to take the buildings and make the systems efficient and effective, as though each had just come from the factory, so to speak.”

After the evaluation, a property manager or team needs to test all systems in the building to see if they meet the criteria established by the council.

“We literally evaluated thousands of parameters; some of those parameters involved systems that functioned optimally at the time of construction but may have degraded over time,” Denise said.

Once your evaluation and your tests have been completed, the next step is to brainstorm what retrofit projects should be reasonably pursued within your budget. According to Bangs and Denise, many of the green projects

WHAT IS LEED CERTIFICATION?

To achieve LEED certification, the council evaluates new and existing buildings in six categories, each with a maximum number of points:

- | | |
|----------------------------------|---------------|
| 1. Sustainable sites | 14 max points |
| 2. Water efficiency | 5 max points |
| 3. Energy and atmosphere | 17 max points |
| 4. Materials and resources | 13 max points |
| 5. Indoor environmental quality | 15 max points |
| 6. Innovation and design process | 5 max points |

Total Maximum Possible Points: 69

Buildings receive points based on their performance in these areas, and the number of points determines the level of certification.

LEED Certified

26-32 points or greater than 37% of maximum points

LEED Certified Silver Level

33-38 points or greater than 47% of maximum points

LEED Certified Gold Level

39-51 points or greater than 56% of maximum points

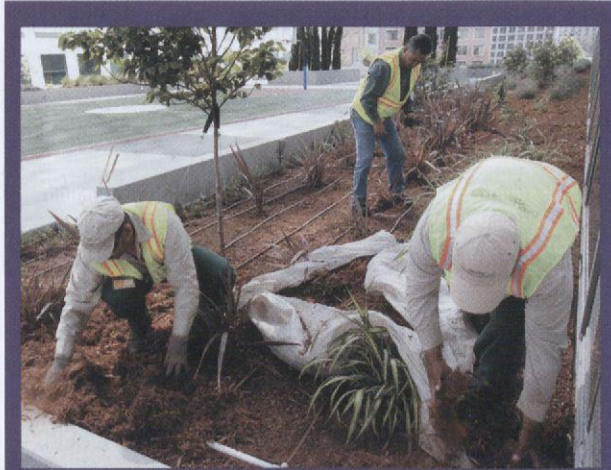
LEED Certified Platinum Level

52-69 points or greater than 75% of maximum points

For detailed information on points and categories in LEED for new construction and major renovations visit www.usgbc.org.

that Adobe and Cushman & Wakefield pursued came out of the companies' own brainstorming sessions.

"A lot of what we did was based on hard work, and a lot of good and very simple [and low-cost] measures. The projects that we undertook were easy to implement and had a quick return on investment," Denise said.



Many of the plants used in Adobe's landscaping are from microclimates similar to that of the local region. They respond better to the local environment and require fewer resources to maintain.

Photo: Adobe

The motivation to go through such an arduous process is different for each property management company. Some firms are looking to reduce operating costs or decrease energy use. Others want to modernize their facilities or reduce environmental emissions. For Adobe, going green was about continuing its strong commitment to engaging in environmentally responsible business practices.

"We had already achieved the Environmental Protection Agency's 'Energy Star' status, and we thought that LEED certification was a logical next step. To a large extent, this was a continuation of what we already had accomplished," Bangs said.

WHAT IT TAKES

A great deal of the LEED certification process deals with energy efficiency. Denise explained that of the 85 criteria considered during Adobe's LEED certification, 22 were energy related. "Energy and electricity is typically the highest cost of any building," Denise said. "It comprises on average 20 to 30 percent of a building's total operating budget."

During the certification process, Adobe invested \$1.4 million in implementing more than 70 green programs, and reaped an annual savings of \$1.2 million, in addition

TAKING STEPS TOWARD LEED CERTIFICATION

- Assess your existing building. How do the systems in your facility perform in relation to one another? Are they efficient and effective?
- Test all the systems in the buildings to see if they meet the criteria established by the U.S. Green Building Council's Leadership in Energy and Environmental Design (LEED) program for existing buildings.
- Brainstorm which green projects should be pursued, based on budget and time. What projects are low-cost? What projects are easy to implement or have a quick return on investment?
- Implement "green" retrofits.
- Follow LEED certification steps by the U.S. Green Building Council:
 1. Register your eligible building via www.usgbc.org.
 2. Prepare your application by documenting building performance data and operational procedures.
 3. Submit your certification application to the USGBC for review and provide any supplemental information deemed necessary by the reviewers.
 4. Receive a final LEED certification review from the U.S. Green Building Council.

Re-certification of LEED is required at least once every five years, though buildings can re-certify annually. Annual certification might be beneficial in cases where building operators want yearly feedback on building performance for performance reviews and budgets, or in cases where LEED certification scores are included in lease agreements as a metric for quality of delivered space. Applications for re-certification only require documentation of changes in policies and performance data that have occurred since initial certification.

to rebates the company received from utilities and government agencies.

The time frame for certification depends largely on the building that is being evaluated, Bangs said. For Adobe, certification of the first building took one year, and the process for the other two buildings lasted a year and a half. During the certification period, Adobe Towers' building engineers underwent additional training. Bangs said that while the building engineers were already doing an exceptional job, the LEED process was a tremendous learning experience for everyone involved.

"The results of this labor are buildings that offer tremendous energy and cost savings, and greater comfort for employees and guests," Denise said.



Adobe significantly reduced its energy consumption by running garage exhaust fans during high-volume periods, instead of running them constantly.

Photo: Adobe

RE-POWERING ADOBE TOWERS

Adobe Towers and its property managers implemented approximately 70 green projects during the facility's LEED certification process.

Some of the projects that had the greatest impact included the following:

- **Lighting:** Managers converted the lighting in the buildings and parking structure to new generation high-efficiency fluorescent lamps. These lighting changes were easy to implement and helped reduce Adobe's electricity consumption by 60 percent.
- **Motor speed drives:** Engineers installed variable speed drives on all of its devices that use an electric motor. Instead of running the motors at a constant speed, the variable speed drive programs the motor to run at a speed and duration based on demand, which makes them more efficient.
- **Power strips:** Engineers installed power strips in offices that used motion detectors to determine whether or not the office was occupied. If no one was in the office, the power strip would turn off the lights, the computer monitor and any devices that might be in the room, like a desk lamp. The power strips save \$3.00 per month, per employee, which adds up to considerable savings.
- **Irrigation systems:** To reduce its water consumption, Adobe installed a satellite-controlled irrigation system to water its landscaping. Most subsurface irrigation systems are 50 to 60 percent effective; the system Adobe Towers uses is 90 percent effective, reducing the facility's landscaping irrigation water use by 76 percent.
- **Waterless urinals:** Adobe Towers was the first property in San Jose to install waterless urinals in its restrooms, saving additional water. The building codes at the time did not allow the urinals, so Adobe and Cushman and Wakefield had to present its case to the city council to receive a special permit.
- **Indoor air quality:** Adobe improved indoor air quality by optimizing the ventilation system to provide more fresh air to the building. Additionally, property managers implemented motion detector technology to improve heating and air conditioning efficiency in its conference rooms. Now, the motion detectors determine whether the room is occupied and heats or cools the room only if people are there.
- **Parking garage exhaust fans:** Through analysis, property managers and building engineers realized exhaust fans need to run only during certain high-volume periods. This simple change resulted in an annual savings of \$98,000 per year.

CONTINUALLY "GREENING"

Denise emphasized that "greening" a building is a continuous drive for improvement for any management company.

"Greening a building is not something that you do once and then it's over," he said. "We continually look at how we manage our building and look for ways to do things more efficiently. We are always looking at new technologies, and we consider new projects on a regular basis."

For instance, Adobe property managers are currently working on a project that would help reduce the impact of the sun's rays on the buildings' temperature.

"While having an optimally functioning heating and air conditioning system has helped, our current project will make it even better," Denise said. "We are installing a thermal clear film that filters out 99 percent of the UV rays from the sun and 95 percent of the infrared rays."

Denise said that he would encourage property managers and owners who are ambivalent about green building initiatives to engage in the process.



Adobe's property managers are currently working on a project to reduce the amount of UV and infrared solar radiation coming into the buildings.

Photo: Adobe

"Reducing energy uses and costs, reducing the amount of waste produced, this is a key part of good property management, and it's just a good business decision... it's important that we not waste resources." □

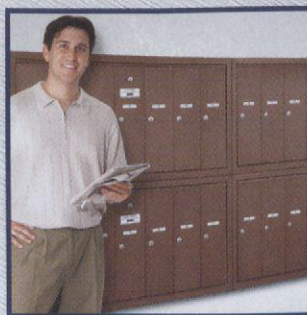
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Redefining the Anchor Tenant

IREM Members and Retail Professionals Provide Insight

by Diana Mirel



Shopping centers will always be in a state of constant change and evolution. In order to keep up with shifting consumer demands and shopping trends, foresight and flexibility are critical to any shopping center's success in today's market. As shopping centers evolve, anchor tenants are finding creative ways to stay viable, and owners and managers are following suit to adapt to consumer tastes.

Simply defining an anchor tenant in today's market is tricky. In the past, anchors were typically supermarkets and department stores. But, today's anchors can be anything from full-service department stores, mass merchandising retailers and grocery stores, to movie theaters, restaurants, bookstores, electronic stores, upscale retailers, and gourmet food and wine markets.

"One characteristic that qualifies a store as an anchor is that the particular use of the space will drive traffic to that site," says Susan Sgrignoli, CPM® general manager of Southwest Plaza in Littleton, Colo., which is owned by General Growth Properties, Inc. (GGP).

Anchors will not only drive traffic and sales to the center, but they can also influence the remaining inline tenant mix of the center.

"The anchor tenants set the tone for the center," said Alan Alexander, president of Alexander Consultants and a former CPM. "Because of their being there, the rest of the center becomes viable. Without them, you are not going anywhere."

In today's market, anchor tenants can no longer rely on their size and influence alone to make their marks on the shopping center environment. To keep up with shift-

ing consumer demands and shopping trends, shopping center owners and managers are working with anchor tenants to ensure that they keep up with the times.

ANCHOR ORIGINS

The concept of the anchor tenant was born in the 1950s, when developers built regional malls with large department stores as the central figures.

"The anchors were the reason people went to the mall, and all the inline stores fed off that traffic," said Ed Shriver, principal at Strada LLC in Pittsburgh.

Then, in the early 1980s, developers, shopping center owners, and managers realized that restaurants and food courts were attracting people to the centers. This attention shift quickly transformed non-traditional establishments into a new type

an anchor tenant.

"The things that are driving change in the shopping center industry in all cases are driven by the changing consumer," says Sgrignoli. "The story will be different for every property."

DEMOGRAPHIC DELIVERY

Department stores, in particular, are anchor tenants that continue to change and evolve. Some have reduced their sizes through the years, in order to not become obsolete in today's regional mall environment. In fact, department stores make up about 50 to 75 percent of an enclosed shopping center, according to Sgrignoli.

"It is my belief that you have to have the large department stores to be a true shopping center," said Pamela

"The anchor tenants set the tone for the center. Because of their being there, the rest of the center becomes viable. Without them, you are not going anywhere."

—Alan Alexander, president of Alexander Consultants

of anchor tenant. From there, large bookstores, like Barnes & Noble and Borders, movie theaters and other entertainment-themed tenants became anchor-worthy.

"Sometime in the 1980s, the whole definition of anchor kind of exploded," said Shriver. "All of a sudden anything that could be a major draw became an anchor."

With so many different types of shopping centers—from the regional malls to lifestyle centers—able to attract a variety of consumers, and therefore a variety of anchor tenants, there is no hard and fast definition of

Schenck, senior general manager of Park Meadows in Lone Tree, Colo., a shopping center owned by GGP. "That is the destination. That is part of the formula."

However, department stores must be open to change in order to effectively cater to their demographics, said Sgrignoli. When a department store inside Southwest Plaza went bankrupt, Dillard's—another retailer in the center—purchased the space and relocated. The move allowed Dillard's to appeal to the plaza's affluent and discerning clientele. The square footage of the store increased

from 130,000 square feet to 180,000 square feet and Dillard's was able to construct a Class A store with marble floors, elegant fixtures and upscale merchandise.

"They up-sized the cosmetics counter, expanded the shoe and the luggage departments, and they took a close look at their departments and selectively branded those departments to further drive sales," said Sgrignoli.

By carefully analyzing the market trends, Dillard's successfully launched the re-imaged store.

"They made a huge investment in our community, and in our center, by rebuilding and giving us this new store," said Sgrignoli. "It has been extremely well received, and it has driven a lot of great activity to the enclosed shopping center itself."

GETTING CREATIVE

In addition to adapting to consumer demands, department stores have undergone considerable consolidation in recent years, inevitably leaving vacant spaces in regional malls and other shopping centers. Owners and managers have found it increasingly difficult to lease these dark store spaces.

"If one of the anchor stores goes out, there tends to be a dead end of the mall," said George Redfearn, vice president of development at Tucker Development Corporation in Highland Park, Ill.

Thus, mall owners and managers have to get more creative with these spaces. GGP recognized this challenge in Southwest Plaza when Dillard's relocated and left its former space vacant. Rather than seek out another department store, GGP redeveloped the space for two "mini anchors." GGP leased the upper level



Photo: Tucker Development Corporation

The department store, Old Navy, is a popular anchor tenant in Courtland Center, a shopping mall managed by Tucker Development Corporation Burton, Mich.

to Dick's Sporting Goods to meet the recreational lifestyle needs of their clients, and discount department store Steve and Barry's moved into the lower level.

ENTERTAINMENT FACTOR

Given the challenges with department stores as anchors in recent years, owners and managers have actively pursued other types of anchor tenants.

"It became evident that, with everything going on with consolidation of department stores, we needed to look a little harder at shopping trends," said Schenck.

At Park Meadows, when Lord & Taylor vacated its anchor space, GGP opted to redevelop the space to bring a lifestyle and entertainment component to the mall.

"If you look at new shopping center developments, lifestyle centers and regional shopping centers, they are anchored by entertainment venues," said Schenck. "The consumer expectation I see today is that a shopping center is there for customers to shop, but also to entertain them."

GGP demolished the former Lord & Taylor space to transform the area into the Vista, a 154,000 square-foot outdoor lifestyle expansion. The Vista, which will open this spring, will be anchored by a large bookstore and surrounded by upscale men's and women's ready-to-wear stores, a furniture store, and an art gallery. This expansion will also have an open area with a coffee shop, gelato shop, wine bar and six white-tablecloth restaurants.

Not only will the Vista meet consumer demands for an upscale retail and entertainment portion of the center, but it also opens up valuable leasing opportunities that haven't been available. Schenck said the Park Meadows shopping center was simply out of square footage before the Vista.

"In the first year we opened, Park Meadows brought 37 new retail venues into the Denver metro area," Schenck said. "The shopping center was successful, but we were landlocked. When a great new tenant wanted to come into the Denver market, we were rarely able to offer them a space because we didn't have space to lease."



The Park Meadows shopping center in Lone Tree, Colo., relies on a variety of anchor tenants to attract shoppers.

DRAWING IN THE CROWDS

Retail and entertainment lifestyle centers, power centers and town square formats continue to be popular in the shopping center landscape today.

The concept behind these centers is to make the shopping experience longer and more satisfying by combining entertainment, office and sometimes residential space.

“We are trying to create an experience customers enjoy, not just a place to buy things. Those are the magic words of retailing today,” said Jim Boyle, general manager of The Shops at Atlas Park, a lifestyle center in Glendale, N.Y., owned and operated

by Atco Properties and Management, Inc., in New York City.

Rather than bringing in large department store anchors, The Shops at Atlas Park looked to less traditional anchors to set the tone for its urban clientele.

“More and more sophisticated retailers around the country are no longer locked into the idea that if you are not anchored by a traditional department store or major retailers, you cannot be successful,” said Boyle.

The center’s marquee tenants include Amish Market, a cinema, Borders Books and a cluster of national and local sit-down restaurants. Getting these tenants in place set the stage for the remaining tenants.

“You have to convince the retailers there really is a synergy [between the tenants],” said Boyle. “If you have certain deals—restaurants, cinemas, a gourmet market—they can start to see how they can build their businesses around that. Obviously, if we didn’t have Amish Market, we wouldn’t have the wine shop or the flower shop.”

Management plays an important role in building the store-to-store relations. “We try to bring the stores together,” said Boyle. “Instead of having an event for the entire center, we might put an event together for five stores that have something in common. Or two stores will get together and do a joint marketing program. There is tremendous synergy among the stores.”

ADAPTING TO CHANGE

Clearly, managers must act as more than just the eyes and ears of a property.

“Property managers have to know what is changing all the time,” said Schenck. “It used to be that when you had an enclosed regional mall and they opened a strip center, it wasn’t a big deal. But everything is a big deal today because the consumer has less time for what they do in their free time and recreation. As property managers, we have to address that.”

Thus, property managers must be savvy about the changing nature of shopping centers, and new trends among customers and tenants. Only by paying close attention to these developments can managers provide owners valuable insight on how to ensure the center evolves competitively.

Schenck said it is important for property managers to let owners know what needs to be done to

ON THE URBAN SCENE

As the urban living trend continues to grow, anchor tenants are exploring central city markets. While these environments promise a denser consumer population, there are plenty of challenges when it comes to space, particularly for big box retailers.

"I have seen big box issues, with Walmart, Lowe's and the like, who are actually looking to reformat their business model to fit in an urban environment," said Ed Shriver, principal at Strada LLC in Pittsburgh. "Their strategy is to go where the people are."

Lowe's, for instance, is piloting delivery service programs in urban settings to deal with less auto-centric locales. Walmart is currently looking to develop multi-floor formats, while Target has developed two- and three-level stores in Seattle, Minneapolis and Chicago.

According to the 2007 National Retail Federation (NRF) Retail Real Estate study conducted by AMR Research, retailers planned to have 11 percent of their stores in urban storefronts by the end of 2007, compared to 8 percent in 2006. Shriver said these retailers would not be moving into urban environments if they weren't profitable.

In order to expand into urban landscapes, retailers must develop multi-floor locations. "If a retailer does not go to a multi-floor format, it cannot be in a dense urban environment in today's economics," said George Redfearn, vice president of development at Tucker Development Corporation in Highland Park, Ill. "The land cost prohibits allowing suburban-type developments [in downtown locations], not because of aesthetics, but because of land costs." For instance, land costs for a downtown location can be about \$100 per square foot versus \$7 to \$8 per square foot in a suburban environment, according to Redfearn.

While the profitability of these urban retailers varies greatly based on the retailers and location, retailers are recognizing the revenue potential in urban markets. For instance, a study done by the U.S. Department of Housing and Urban Development (HUD) estimated that \$331 billion of spending power resides in inner cities.

This type of revenue potential is obviously attractive to retailers. Although operating and construction costs tend to be higher in urban markets, potential sales could far exceed these higher costs because there is a higher concentration of population, reduced competition and greater sales potential, according to a study done by the International Council of Shopping Centers (ICSC) and Business for Social Responsibility (BSR).



properties and when. "You can't just say, 'I really think our customers want a Cheesecake Factory,'" Schenck said. "You have to show which restaurants are doing well, not only at your shopping center, but at the shopping centers around it where the demographics are similar and what it will cost to do that particular deal. You look at it as though it is your property, and you are convincing bankers or investors to do something with it."

Through it is difficult to predict how anchor tenants will continue evolving, two things remain certain: anchor tenants still play a prominent role in setting the tone of

a shopping center and will continue to present challenges for property managers.

"Sometimes a part of me says I wish I could go back to the good old days, where you just had a couple of department stores and you just managed them from one Christmas to another," said Schenck. "But, that would be boring! This is exciting. It makes you much more involved in society and what is happening in the world today." □

Diana Mirel is a contributing writer for *JPM*. Questions regarding this article can be sent to mnaso@irem.org.

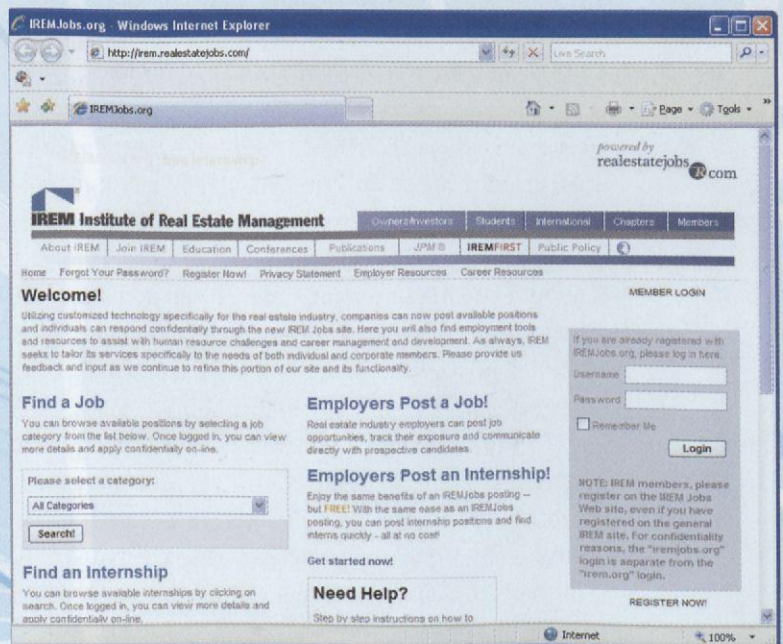
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feature

Recruiting Talent

Talent in Property Management
Takes On New Importance

by Karen L. Wagner



The Baby Boomers are at it again. After years of leading the way on various trends (think rock 'n roll in the 1960s and jogging in the 1980s), many Boomers are about to stir things up again as they head into the next stage of their lives—retirement. The first of the country's 78 million Boomers (born between 1946 and 1964) turned 60 in 2006. In just a few years many of them will begin retiring. This large-scale retirement party will have a major impact on the workforce for industries across the board, including real estate.

Currently, the property management profession hasn't had trouble finding candidates for entry-level and junior management positions, said Nashville-based recruiter Chris Sprehe, president of Christopher Group Executive Search.

"Where it's becoming tougher is at the mid- to upper-level management," he said, specifically noting those who have had regional experience managing thousands of units. Those individuals are fewer in number and have usually been in the business a long, long time. They are difficult to lure away from their current positions because they're comfortable financially.

Recruiting challenges overall, including filling the entry-level positions, will likely worsen. Sprehe notes U.S. Bureau of Labor statistics reporting that by 2010 there will be 10 million more jobs requiring specific skills than there are people who have those skills.

"So, there's just not enough bodies to fill those slots," Sprehe said.

"It needs to change; the talent pool is drying up. There just simply are not enough people to replace the people

that are going to start retiring. As the middle managers move up to replace those people retiring, who's going to replace the middle manager?" he said. "That's the key. Talent acquisition is going to be important [to the] bottom line in the next 10 years among all companies."

TRIED AND TRUE METHODS

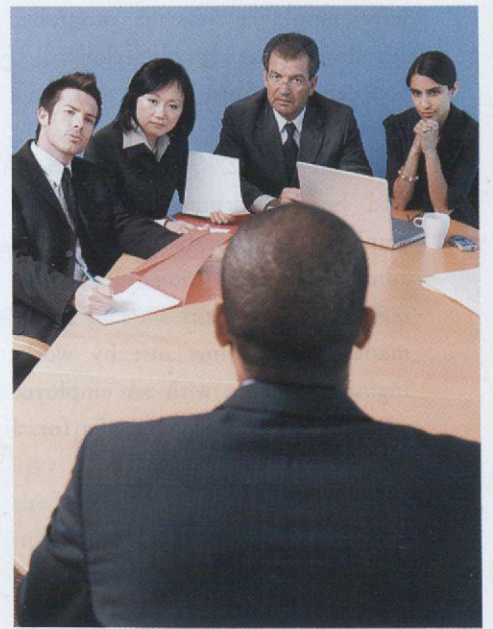
Whether they're having problems now or soon will be, real estate managers can explore a variety of methods to recruit qualified candidates—even when the pool may be a bit shallow.

A few of today's common methods include professional search firms and online classifieds. Search firms usually charge a fee paid by the employer. The results can be quick because these firms are often on the hunt for qualified candidates.

Online classifieds like Monster.com and Select Leaders, which specializes in real estate positions, may provide several candidates, but it may take more time to shuffle through the mix and find those with the appropriate qualifications, said real estate consultant Shannon Alter, CPM®. That's why real estate managers should also look to colleagues and professional organizations, like IREM or BOMA (Building Owners and Managers Association), for finding candidates, said Alter. One way is to contact the leadership of organization chapters who may be able to offer specific candidates or have industry contacts that can.

When she was president of the Orange County chapter of IREM, Alter said she often received calls from colleagues looking for manager or administrative assistant candidates.

Richard Muhlebach, CPM



and senior management director at Kennedy-Wilson Properties Northwest, Bellevue, Wash, said networking is the best recruiting tool for finding property managers. A past president of IREM who is currently active with various industry organizations, Muhlebach said he often uses his contacts to fill positions. "I found that to be especially helpful when I had to fill a position in the Philadelphia area, and I knew nothing about the Philadelphia area. And yet, I was able to find a couple of great candidates, one of which we hired."

YOUR OWN BACKYARD

Another place to look for qualified candidates is also the most obvious—existing employees. Candidates can come either through referrals from current employees or they can be the employees.

Alter said employees who refer candidates may be offered a financial incentive if the new hire stays on the job for a certain period of time. "I know that many companies

have employee referral programs. It's always better [public relations] if you can hire from within and show promotion."

In the past 27 years, Muhlebach said he has promoted about 15 employees to property managers from administrative positions, like assistants and accountants. He said a good manager will know just by working side by side with an employee whether he or she is ready for a promotion.

RAISE YOUR PROFILE

Another way that companies can attract good talent is through branding—finding ways to get the word out that your company is a good place to work. That word can come through magazine articles, postings of new hires and promotions in trade journals, and even current employees. Alter said she once had a candidate literally hound her for a job. "He had heard about the exciting

things the company was doing, and he wanted to work with us," she said. "So whether it's an article in *JPM* or notices in your local business journal about what your company is doing and who they've hired and who they promoted—all those things are important and contribute to your reputation in the industry."

Strong corporate Web sites can also be useful tools to tell the company's story. "Any candidate worth their salt before they go out on an interview is going to hit the Web site of the company," said Rick Gillham, president of Gillham, Golbeck & Associates, Inc. (GG&A) a Dallas-based executive search firm specializing in commercial real estate.

Paige Palmer, vice president of GG&A, said companies don't realize the importance of selling themselves to candidates. Firms need to be able to articulate their culture and communicate what is different about their values or working environment in

order to entice a candidate. "It is becoming so competitive and [job seekers] have so many options available to them, an employer has to stand out to attract a good person," she said.

When conducting a candidate search, GG&A puts together not just a job description, but a job presentation that focuses on describing what the company is all about. Candidates like companies that can provide a good idea of what it would be like to work there, Gillham said. "Those are typically the companies that are getting the best talent," he said.

TRAINING GROUND

One way to make sure that employees have the right qualifications to move up is through training, which acts both as a recruiting and a retention tool. Gillham said companies can offer informal mentoring programs that pair up a more experienced employee with a less experienced one,

FOCUSING ON THE SHORT-TERM

When hiring a permanent employee is not possible or even desirable, consider hiring for a set period of time. Real estate consultant Shannon Alter, CPM, said she has used interim hiring on occasion. "There are always people in the industry who may be between jobs or just want to work part time. They are willing to fill in for a short time and maybe handle a position in a start-up capacity, and get the owner over the hump," she said.

Chris Sprehe, president of Christopher Group Executive Search, said interim hiring can be useful, but only for junior-level types of positions or for specific projects, like leasing a new office building or apartment complex. In general, Sprehe said the quality of the candidate comes into play. A good candidate, he said, won't take a job that's temporary. "I just don't see many of those job postings out there," he said.

But Rick Penn, president and CEO of Dallas-based BG Personnel Services, and a recruiter who specializes in the multifamily industry, said interim hiring can be an excellent solution for peak times, like the first of the month when more renters are either moving in or paying their rent. Temporary hires can also be used to fill in for a few months for an employee who is on a leave of absence. Penn said he can't think of a situation where temporary hiring wouldn't be a good idea.

While interim hiring is not as common in real estate as other industries, some companies have hired CEOs and CFOs on a temporary basis. "I think you would expect the same results that you would from a [permanent] staff person in that situation," Penn said.

“The talent pool is drying up. There just simply are not enough people to replace the people that are going to start retiring. As the middle managers move up to replace those people retiring, who’s going to replace the middle manager?”

—Chris Sprehe, president of Christopher Group Executive Search

or more formal training programs that may consist of classes run by professional organizations.

“As tight as the market is, the real estate industry as a whole is going to have to come to grips with growing their own,” Gillham said.

Companies can also retain employees by covering the cost of training required for an employee to receive a professional designation, like a CERTIFIED PROPERTY MANAGER, Sprehe said. The coverage can also help recruit employees, so employers should strongly promote the benefit. “Spell it out upfront,” he said. “We want you to get the CPM designation, and we’re going to pay for it.”

Companies can also try to identify unsatisfied employees who may be on the verge of quitting, by conducting periodic employee reviews. Once an employer has identified the problem, there may be a convenient solution. For example, Sprehe said an organization with multiple offices may offer an unhappy employee a job transfer to another city to accommodate their needs.

Finally, one last strategy for recruiting talent is to do it often and early. Companies shouldn’t wait until six months before a Baby Boomer retires to begin the search for the replacement, Sprehe said. Rather, an employer should begin the recruiting process as soon as an employee

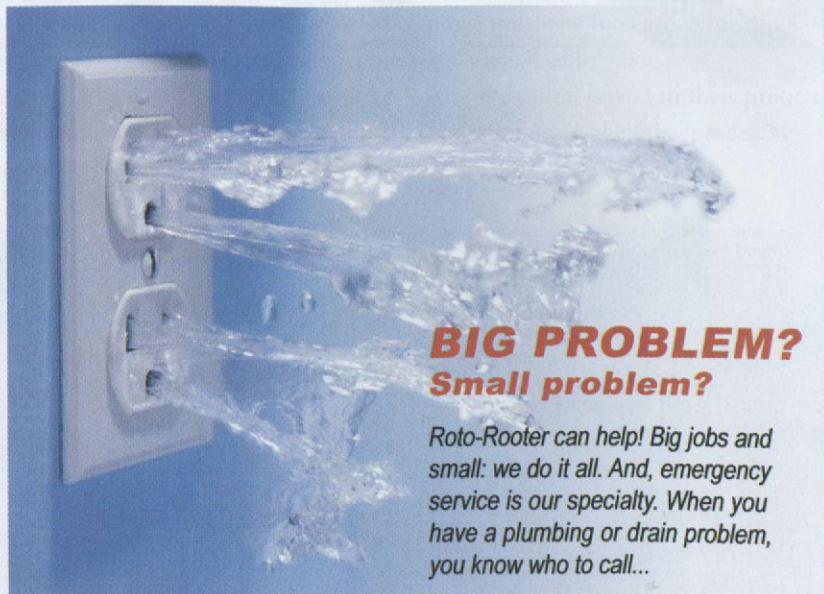
announces his or her retirement. The soon-to-be retiree can then groom the successor. The employer may have to offer a higher salary that is more commensurate with the existing employee’s pay, but Sprehe said the additional expense is worth it because competition is fierce.

Delaying a search, he said, is unwise. “Companies really have to

invest in the future for their talent base, particularly the mid-level managers who are going to move up to the senior level. You gotta hire ‘em now.” □

For more information on jobs and recruiting visit www.iremjobs.org.

Karen L. Wagner is a contributing writer for JPM. Questions regarding this article can be sent to mnaso@irem.org.



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Online Portals



Residential Managers Offer
Leading Edge Communication Tools
For Existing and Potential Tenants

by Janice Rosenberg

A Web site boasting high-end photography and up-to-the-minute features helps attract and retain residents at Mark-Taylor communities in Arizona. This resident “portal,” as it is called, allows potential residents to tour properties and complete rent applications. Once they’re onboard, residents can pay rent, request maintenance and interact with one another from their own desktops.

“I think it’s something that residents are demanding,” says Kim Atkinson, director of marketing and public relations for Mark-Taylor, a Scottsdale-based management company with more than 13,000 units in the Southwest. “People spend a lot of time at their computers and we’re giving them ways of communicating with each other and with us.”

Adding resident portal software to management Web sites can be done easily. “Out-of-the-box,” customizable software solutions cost about \$100-\$149 per month per property, said Ben Zimmer, president of Property Solutions, a provider of Web-based property management software tools in Provo, Utah.

“Resident portals are definitely a worthwhile investment and one we’ll continue to use as we move forward,” Atkinson said.

ONLINE ATTRACTION

The resident portal trend has been growing for the last five years. Today, they’re close to being obligatory.

“The growing acceptance of resident portals is simply a reflection of demographics and the nation’s use of the Internet,” said David Cardwell, vice president of capital markets and technology at the National Multi Housing Council in Washington, D.C. “If your residents are online, you have to be, too.”

This is especially true for members of Generation Y, potential residents ages 17 through 25 who are “getting ready to stream through our properties,” said A. David Lynd, COO of The Lynd Company, based in San Antonio with 30,000 units in the southeastern United States.

“It’s an online generation and they require online interaction with everyone they do business with,” Lynd said.

Even before they sign on at resident portals, potential residents begin connecting with savvy management companies through prospective resident portals. According to Satisfacts Research, a provider of resident relationship management services in Lutherville, Md., 70 to 80 percent of apartment seekers begin their searches online.

“Nowadays phone numbers are harder to memorize

than Web addresses so we use ours on all our signage,” Guerrero said. “That attracts people to our Web site and our site shows potential residents how we can help them automate their lifestyles when they move in.”

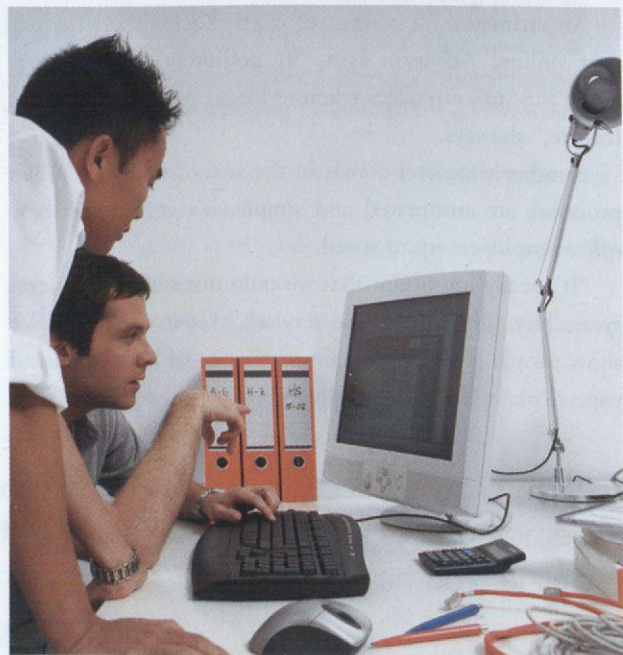
Software aimed at prospective residents, created by Resident Source, a provider of Web-based property management tools in Norfolk, Va., makes available everything from 360-degree virtual tours to floor plans, maps and appointment self-schedulers. Site visitors can tour resident portals and see the services that will be available once they move in, said company spokesperson, Anna Facemire.

VIRTUAL APPLICATION

Until recently, applying for an apartment has meant visiting several properties, choosing one, returning to the management office to complete an application, or completing an application at home and faxing it to the office.

Today, all things being equal, potential residents are likely to choose a unit in a community that empowers them to take the next step by applying online, said Jake Harrington, head of business development at On-Site.com, a provider of customized solutions for residential property managers in Mountain View, Calif.

Atkinson said having the portal linked to their property management software definitely makes the process easier for staff as well.



Residents can use web portals to pay rent request maintenance and interact with other tenants.

"The leasing agent can get on the telephone, help prospects choose a unit and walk them through the online application process in real time," Atkinson said.

Once the applicant's information is received, it integrates seamlessly into property management back office software. Without having to be re-entered, the application data can be used to complete background checking and leasing forms. This eliminates mistakes and costs associated with entering information multiple times.

MUTUAL BENEFITS

On the management side, portals integrate efficiently with financial software already in place, making the rent payment and related processes a snap. Traditionally, residents bring rent checks to management offices around the first of the month. Someone in the office has to handle each check, enter it into the system, stamp it and get it to the bank. Today, residents pay online with credit cards or automatic bank withdrawals. Payments are posted directly to the management company's general ledger.

"Where my staff on-site normally would be taking rent payments and work orders, now that's pushed off to a virtual environment where residents are responsible for managing some of their own accounts," Lynd said. "Instead of doing paperwork, my managers have time to work on things that add value to the property, like marketing or resident satisfaction."

An estimated 35 percent of Mark-Taylor residents pay rent online, Atkinson said. "It definitely makes things easier for our employees when residents use the pay online feature," she says.

Another timesaver comes in the area of training. When processes are automated and simple, it's easy to get new office employees up to speed.

"It's really important that we train our staff so that everyone buys into the online services," Guerrero said. "We show people how it helps eliminate a lot of keystrokes and paperwork, and how it's really improved our operations."

"The growing acceptance of resident portals is simply a reflection of demographics and the nation's use of the Internet. If your residents are online, you have to be, too."

—David Cardwell, vice president of capital markets and technology at the National Multi Housing Council

PORTAL PROVIDERS

Visit these Web sites to find out what kind of resident portal might work for you:

Property Solutions

www.propertyolutions.com

Resident Source

www.residentsource.com

On-Site.com

www.on-site.com

Whitefence

www.whitefence.com

Property Centric

www.propertycentric.com

And because all of these services are Web-based and accessed through a Web browser, the data is secure. If a management company's computer is stolen or crashes, nothing is lost.

AS TIME GOES BY

As residents move into the community, portals continue to add value. For example, On-Site.com has incorporated Whitefence, an online marketplace for utilities and home services in Houston, into its online software.

Whitefence helps new residents find movers and sign up for utility services. Residents get the best cable rates while management companies gain ancillary revenue through fees paid to them by Whitefence.

Once residents have settled in, they continue visiting the portal to request maintenance repairs, communicate with neighbors or find apartments for their friends. They can read bulletin boards or list items for sale in classified ads.

Resident portal technology allows potential residents at Mark-Taylor communities in Arizona to tour properties and complete rent applications.

“We post notices about meetings and about our Saturday farmer’s market,” said CPM Candidate Amy Guerrero, leasing and marketing manager for Parkmerced, a 3,221-unit tower and townhouse property in San Francisco. “We have a recycling program that’s piloting a composting project. In San Francisco, those issues are important to people. The resident portal brings [residents] together to talk about the issues and helps them buy into the community.”

Additionally, portals can include local search engines such as those created by Property Centric, a provider of custom built local search engines and online marketing strategies in Erdenheim, Penn.

Engines categorize 95 percent of what residents typically search for daily into 120 service categories including churches, drycleaners, restaurants and barbers, said company president, Rob Remus. Managers receive payments

from advertisers and a percentage of the profits when residents make direct purchases.

Lynd considers local search engines more of an amenity than a profit generator.

“The product helps keep residents ingrained in the area around the property and that could cause resident satisfaction to increase and create a loyalty that other properties don’t have,” he said.

Overall, Lynd believes resident portals are the obvious next frontier for the property management industry. “Those who get ahead of the curve and adopt them earliest will be in a better position to win,” he said. □

For more regarding web portals for the office market, see page 42.

Janice Rosenberg is a contributing writer for *JPM*. Questions regarding this article can be sent to mnaso@irem.org.

Portals:

The Gateway to Superior Service and Increased Marketability

by Lee Ann Stiff and Bradley Setser,
Yardi Systems

With technology at the forefront of real estate, the amount of accessibility to business information continues to grow exponentially. The profound impact of instant access to data is clear to those managing a real estate business, but how does this access reach beyond the boundaries of the real estate company and into the market?

As it has become necessary to provide executives, advisors and managers with automated, real-time access and reports, such access is also necessary for the most important person in the business—the customer. In the same way the CEO, CFO or fund advisor may require real-time key performance indicators, financials and performance returns, tenants will also require the

same kind of instant access to these reports. It is important to keep in mind that these individuals already do business online—such as booking travel, purchasing merchandise, paying bills and even managing their stock portfolio. It is only a matter of time before they will demand online access to all their business information, which will require dynamic integration with their real estate database.

IPC REIT ADOPTS PORTALS

IPC Real Estate Holdings, a REIT with portfolio in both the U.S. and Canada, recognizes that by providing online access to tenants they will boost their level of service and marketability. To do so, they have adopted portal technology which enables them to provide a variety of

tenant services and functions through a web interface. According to Eric Oakley, the IT Manager at IPC, “The idea of having these portals is to add value for our tenants and staff by improving communication, and making access to information and forms easy and fast. This solution saves everyone time and keeps people informed.”

Using portals can result in significant cost savings by reducing—and hopefully eliminating—paper statements as a company moves toward electronic statements, and direct automated e-mail for tenant reminders and notifications. “Work order integration enhances our customer service by notifying our tenants immediately as their work orders are closed and their issues have been resolved,” Oakley said.

Demonstrating real thought leadership, IPC REIT will also use portals in a way unique to the industry. The company has asked Yardi Systems to develop a highly sophisticated emergency portal with message boards, RSS feeds from news bureaus and government agencies, and real-time mapping functionality showing key points in a building and the surrounding area where services are available (such as food, water and medical treatment) in the event of an emergency.

"Using our experience during Hurricane Katrina with the 39-story Energy Centre office building in New Orleans, we are exploring ways to use an online portal for emergency communications to our tenants and staff in the event of a disaster," Oakley explained.

VALUE OF PORTALS

A portal is a seamless conduit between a Web site and the operating database that provides secure access to information, applications, forms and communication tools in order to automate document management and electronic transactions. Online, tenants can view ledgers, input monthly sales, pay rent, and make service requests; vendors can directly submit invoices for payment. All information gathered from these users through the portal is entered directly into the operating database and processed in real time.

Because it is essentially part of a Web site, portals also offer the ability to dynamically market properties by using the operating data to show buildings and available space, provide

square footage and availability, and allow prospects to take virtual tours of the property and book appointments with leasing agents. As these types of administrative tasks are automated, managers and staff have more time to focus on the core real estate business.

Like IPC REIT, many savvy managers are implementing portals

and realizing their significant value in streamlining business operations and strengthening customer relations. These early adopters understand the competitive edge they will gain by utilizing such automation technology to provide a higher level of service to their customers, and the resulting return on investment.

Brad Setser, Vice President of Marketing

Brad joined Yardi Systems in 2002. He first worked in Client Services, focusing primarily on implementations and technical support, as well as product specialization. In 2004, Brad took on the role of Director of Commercial Client Services, soon followed by a change in focus starting as Director of Sales Operations and, most recently, to his current role as Vice President of Marketing. Brad came to Yardi Systems from the entertainment industry, where he served as General Manager for a professional production company in Southern California. He holds a masters degree from New York University.



Lee Ann Stiff, Marketing Writer

Lee Ann joined the Corporate Communications team at Yardi Systems in 2007. As a writer and editor she has worked in advertising, marketing, public relations and content development. She has contributed to a variety of online and print publications, and holds a masters degree from Yale University.



About Yardi Systems

Yardi Systems, Inc. is the global leader in the design, development and support of integrated Asset and Property Management software for organizations of all sizes. Our client-driven software serves more than 15,000 businesses, corporations and government agencies, representing more than 5 billion square-feet of commercial space and 5 million residential units globally.

For more information about Yardi products and services, visit www.yardi.com.



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Maxwell Systems™ Colonial™ is a leading business management software solution for property managers and developers.

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**Construction
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**Financial
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12/31/2005	

**Forecasting and Budget
Management**

For more information on Maxwell Systems Colonial, visit www.maxwellsystems.com or call 1-800-688-8226, press 1.



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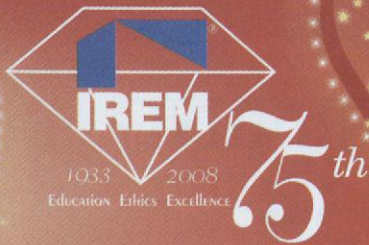
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Message From the President

Dear Colleagues:

Through your individual accomplishments, IREM has reached a position of impact and influence that few professional organizations enjoy. It is a privilege indeed to serve as your president for this 75th Anniversary year. And what a year to celebrate accomplishment! Today:

- IREM Members control more than \$1.5 TRILLION in real estate assets.
- We manage over 52,150 commercial buildings.
- We manage 56 percent of America's conventionally-financed residential apartments.
- We manage 42 percent of all federally-assisted housing.
- We exercise over \$8 billion in annual purchasing power.

We manage a clear majority of the U.S. infrastructure – not to mention an expanding influence abroad; a tremendous accomplishment by any measure.

Looking Ahead

Our 75th Anniversary should become more than a reflection of past achievements. We have a unique opportunity to scan the horizon and build an even stronger future – a future that guarantees support for our industry, our future careers and our successes. To do that, we have established three goals for the 75th Anniversary celebration:

- To celebrate our past success and recognize the contributions of our membership.
- To provide new and more effective opportunities for growth and influence.
- To become more visible, appreciated, and effective in our industry.

What Does This Mean For You?

Well, it means a lot of things will be happening this year! *JPM* will have special sections in each issue, just like this one, to celebrate our history and give you the opportunity to contribute and receive special rewards – check out the fun quiz three pages back! You'll have new ways to support your chapter and promote your specific impact in your market. We'll also create enhanced strategies for ODIEs (owners, developers, investors, employers), the press, and the market to understand and appreciate the unique value we bring as IREM Members.

How Do You Get Involved?

You can start just by reading this short section in *JPM*. Also, check out our Web site (www.irem.org/75th) where you can find additional 75th Anniversary information – and visit often because new information will be added frequently. And be sure to update your member profile because several communications will be coming your way and we want to be sure we have your correct address and e-mail. (Log in to www.irem.org and go to "managing your record.") Finally, keep in touch with your chapters – a number of new initiatives will complement the strong impact they already provide.

Amazing!

IREM's history is amazing. And our future looks even more incredible. In celebration of both, we look forward to making this a special year of excitement, fun, and growth. Thank you again for the opportunity to serve you during this special year as we continue to build on our legacy while reaching for new levels of success.

Yours truly,

Regina T. Mullins, CPM
2008 IREM President

**Thank you IREM
75th Anniversary
Sponsors!**

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YARDI

www.yardi.com

Platinum

R
REALTOR

www.realtor.org

OFFICERS AND GOVERNING COUNCILORS, 1934

Officers and Governing Council The Institute of Real Estate Management



The Institute can readily celebrate its steady growth from its first year as an organization serving the real estate industry: As of January 2008, IREM now has three officers at the helm, approximately 230 governing councilors, and another 275 committee and board members.

To learn about the 2008 IREM officers and RVPs, please see page 52 in this issue.

FROM THE ARCHIVES

EDITORIAL

Selling Ourselves

MANY years ago in the back of the average real estate office there was a be-papared dusty desk. If you asked any of the prosperous looking men in the front of the office whose desk it was they would say: "That belongs to our 'rent man' and collector. He comes in now and then."

A change has come over real estate offices in these later years. The old time "rent man" is no longer there but has been replaced by able, forward-looking men known as "Property Managers." They have become the saviours of the prosperous-looking men who once regarded them as menials.

The public as a whole remembers the old time "rent man" and when you, as a Property Manager, tell them of your business, they conjure up a picture of the old bicycle-riding rent collector.

In prosecuting to the best of our abilities the Gargantuan tasks which confront the modern Property Manager, each one of us must be a one-man publicity staff for the profession of real estate management. Few other pursuits call for such rounded and well proportioned abilities; no other vocation requires more basic knowledge, diplomacy and business sense.

In working for the progress of "The Institute of Real Estate Management" let us at the same time acquaint the public with the size and importance of the enterprises entrusted to Property Managers.

The first editorial that appeared in Number 1, Volume 1 of the *Journal*, when it was titled *The Journal of Real Estate Management* speaks to the challenges facing the real estate industry in 1934, just shortly after the Institute was founded. We've come a long way from the days of the old time "rent man!"

75TH ANNIVERSARY CONTEST



HIGH FIVE FOR 75!

*Win a Trip
for Two To
Hawaii!*

Grand Prize

Airfare, Hotel, and Registration for Success Series 2009 in Hawaii

Enjoy complimentary airfare for **two people**, two hotel nights, and one registration to IREM's Fall Meetings, including IREM & CCIM Success Series 2009, October 13-17, 2009, in Honolulu, Hawaii.

2nd Prize

Airfare, Hotel, and Registration for Success Series 2009 in Hawaii

Enjoy complimentary airfare for **one person**, two hotel nights, and one registration to IREM's Fall Meetings, including IREM & CCIM Success Series 2009, October 13-17, 2009, in Honolulu, Hawaii.

75 Participation Prizes

Miscellaneous Rewards

Enjoy discounts for IREM Gear, conference registrations, courses, publications, and more. Maximum values apply, to be redeemed by October 31, 2009.

Early Bird Prizes

Act fast! The first 10 participants who complete "HIGH FIVE FOR 75" Quiz #1 will receive a reward!

Entering is Easy!

To be eligible for the drawing, you must be an IREM Member and complete the "HIGH FIVE FOR 75" – five quizzes that will appear in each of the five bi-monthly issues of *JPM* starting with the January/February issue and concluding with our September/October commemorative issue. Simply answer a few questions about the 75th Anniversary articles and featured advertisers found in each issue of *JPM* – go to www.irem.org/75thContest to complete the quizzes. It's that easy!

Contest Rules and Regulations

1. The contest is open to IREM Members only. IREM employees are not eligible for prizes.
2. To be eligible for prizes, contest participants must complete all "HIGH FIVE FOR 75" quizzes.
3. Quizzes can be completed online only at www.irem.org/75thContest. Mailed entries will not be considered.
4. Missed quizzes can be completed online until October 1, 2008.
5. All entries must be completed no later than October 1, 2008.
6. Winners will be selected randomly from those who completed all five quizzes submitted by the October 1, 2008, deadline.
7. Winners will be announced at IREM's Fall Meetings which will be held in Chicago on October 14-18, 2008.
8. Winners need not be present to accept prizes.
9. Names of all the winners will be announced in *JPM* and online at www.irem.org/75thContest.
10. IREM reserves the right to exclude merchandise or to exchange prizes within the same prize value range.
11. Winners are responsible for any personal taxes incurred from the winnings.
12. For each of the five quizzes, the first 10 participants to complete the "HIGH FIVE FOR 75" Quiz will receive a reward.

"HIGH FIVE FOR 75" QUIZ #1

Go to www.irem.org/75thContest to complete this quiz online. You'll find all of the answers in this issue of *JPM*.



1 A frequent donor to Northwestern University's Kellogg School of Management, Howard E. Haynie also held what position with the Institute of Real Estate Management upon its founding?

- A CPM
- B Chairman
- C President
- D Director of Activities
- E None of the above

2 The governing council of the original Institute of Real Estate Management had _____ number of members.

- A 14
- B 9
- C 23
- D 5
- E None of the above

3 Today, the purchasing power IREM Members exercise in the marketplace is estimated to be more than:

- A \$1.5 Trillion
- B \$52.150 Million
- C \$8 Billion
- D 56% of GNP
- E None of the above

4 True or False: IREM Members manage the majority of the United States' infrastructure

- A True
- B False

5 According to a 1933 editorial, these three attributes are requirements for a successful property manager:

- A Faith, hope and charity
- B Determination, fortitude and spunk
- C Talent, experience and cultural fit
- D Knowledge, diplomacy and business sense
- E All of the above

6 In 2008, *IREM Week* will involve all IREM chapters and members. It is slated to be held in:

- A Fergus Falls, MN
- B Hawaii
- C June
- D October
- E None of the above

7 The Gala Celebration in Chicago will be special for many reasons. One nostalgic note is:

- A There will be a formal banquet honoring the original officers with biographies and pictures
- B IREM will offer a free bar
- C Each participant will be given a replica of the original charter
- D The event will be held in the same hotel that was the site of the first-ever IREM event
- E None of the above

8 The three major reasons to celebrate IREM's 75th Anniversary are: to celebrate our past successes and recognize the contributions of our membership, to provide new and more effective opportunities for growth and influence and:

- A To work to become more visible, appreciated, and effective in our industry
- B To discover new, rewarding techniques in Commercial Property Management
- C To become more well-rounded in the knowledge of our history and values
- D To discover the meaning of the term "de-papere'd" and share it with other IREM professionals
- E None of the above

9 "*Keno the Rent Man*" was a popular country song in the 1930's. According to *JPM*, what mode of transportation would Keno most likely have used?

- A Commuter train
- B Personal automobile
- C Bicycle
- D Bus
- E None of the above

10 One of the highlights of the 75th Anniversary celebration will be:

- A Member Recognition
- B "HIGH FIVE FOR 75" Contest
- C IREM Week
- D Celebration and Inaugural Gala
- E All of the above

11 IREM is not the only celebrant this year. One of *JPM*'s frequent advertisers is celebrating its 95th Anniversary:

- A Blue Book
- B Yardi
- C Site Stuff
- D Roto-Rooter
- E None of the above

12 The single-page ad by our primary 75th Anniversary sponsor features a product that combines "The power of the Internet with your property management system." This primary sponsor is:

- A Roto-Rooter
- B Yardi Systems
- C Wood Concepts
- D Salsbury
- E None of the above

13 If you approached Salsbury Industries with an RFP or purchase order, it would more than likely be for:

- A Commercial flooring
- B HVAC — Chillers and VAV Controls
- C Mailboxes and Accessories
- D Water Treatment and Control
- E None of the above

14 Maxwell Systems™ Colonial™ software includes capabilities for:

- A Property Management
- B Construction Management
- C Financial Management
- D Forecasting
- E All of the above

15 Real-time data exchange, and automated transactions including rent payment, online leasing and reporting are all features of:

- A Yardi Portal
- B Skyline Property Management Software
- C Visual Basic
- D Corrigo
- E None of the above



EVENTS & PROGRAMS

LEADERSHIP & LEGISLATIVE SUMMIT FEATURING CAPITOL HILL VISIT DAY – APRIL 12-16, 2008

Advance the Institute's business and the legislative issues that impact our industry – celebrate you and your chapter during our annual recognition ceremony and reception!

IREM WEEK – June 1-7, 2008

An opportunity for worldwide impact, exposure, and fun! Activities and events to be planned in every chapter around the world.

75th ANNIVERSARY CELEBRATION AND INAUGURAL GALA – October 16, 2008

No celebration of this magnitude would be complete without a party! We're holding ours in Chicago in the very same hotel we held our first-ever annual event – Hilton Chicago. With a 75th Anniversary Museum, special events, and a few celebratory surprises, this will be the "don't miss" meeting of the century! (IREM Fall Meetings October 14-18, 2008.)

75th ANNIVERSARY JPM COMMEMORATIVE ISSUE – September/October

The history of the industry and IREM, legacy families, legislative impacts, member recognitions, and much more will be found in this "must keep" issue of *JPM*.

INVALUABLE, VISIBLE CONTRIBUTIONS

2008 will be a special year for our image and visibility. IREM plans are in place for greater public relations and media exposure, special public awareness programs, and initiatives that will make IREM credentials more valuable to the industry.

MEMBER RECOGNITION

Share your stories. How has your CPM helped your career? What members have made a difference in your chapter or community? What makes your chapter so special? Help us share, recognize, and reward these special IREM stories. Visit www.irem.org/75th.

"HIGH FIVE FOR 75" CONTEST

JPM is sponsoring five quizzes about IREM's history. Answer all the questions and you'll qualify to win a FREE trip for two to Success Series 2009 in Hawaii. Check out *JPM* and www.irem.org/75thContest for details.

SPECIAL DISCOUNTS, MERCHANDISE AND OFFERS

Stay connected. We're planning a host of specials. You'll experience bargains and incentives galore!

75th Anniversary sponsorship opportunities are available.
For details call Ray Wisniewski at (703) 892-8255 or e-mail raywis@comcast.net.

Updates will be provided in each issue of JPM and on www.irem.org/75th!

Landing the deals

■ The **Thomas F. Campenni Co.**, owned by **Thomas F. Campenni, CPM**, made the following business transactions:

- Represented ownership in the signing of over \$500,000 in aggregate rent in various properties at the Fairfield County Community in Greenwich, Conn.
- Signed several new leases and renewals at the landmarked building at 227 Riverside Drive in New York.
- Leased the entire ninth floor at 159 West 25th Street in New York to Lead Dog Marketing Group.

■ **Divaris Real Estate Inc.** which comprises **Divaris Property Management Corp., AMO**, made the following business transactions:

- It renewed a lease for 25,638 square feet of office space in Newport News, Va., to Newport News Public Schools.
- It renewed a lease for 16,551 square feet of office space at 253 Town Center Drive in Virginia Beach, Va., to Hampton University.
- It renewed a lease for 5,000 square feet of office space at 10 East 38th Street in New York, to The Dermal Group.
- It was appointed to lease and manage Grande Promenade, a 202,741 square foot shopping center in Charlotte, N.C.
- It renewed a lease for 8,829 square feet of office space on the eighth floor of One Columbus Center in Virginia Beach, Va., to The Lincoln National Life Insurance Company.
- It renewed a lease for 11,540 square feet of office space at 22 Central Park Avenue in Virginia Beach, Va., to Faggert & Frieden, P.C.
- It renewed a lease 13,367 square feet of office space at Oceana Place in Virginia Beach, Va., to L.M. Sandler & Sons Inc.

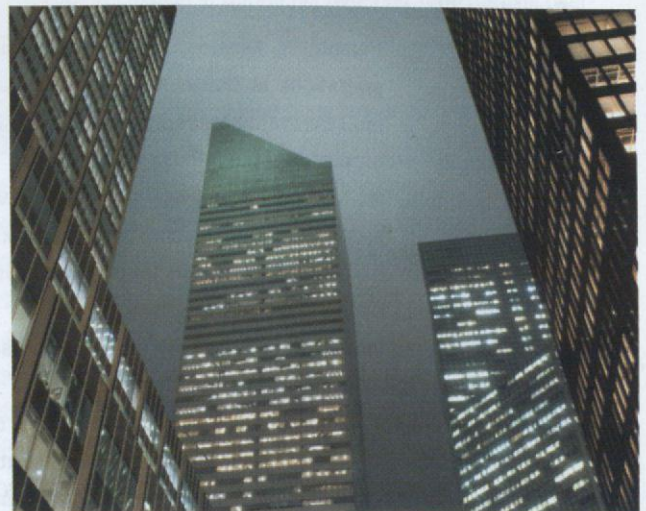
■ **Levin Management Corporation, AMO**, leased 1,314 square feet of space at 960 Amboy Avenue in Edison, N.J., to Philly Pretzel Factory.

■ **Colliers Turley Martin Tucker, AMO**, made the following business transactions:

- It leased 18,162 square feet of space at 111 Congressional Boulevard in Carmel, Ind., to Audiovox Electronics Corporation for five years. The lease is valued at \$1.5 million.
- It leased 6,240 square feet of space in one-half of a new facility at 1515 Hancel Parkway in the Flagstaff Business Park, Mooresville, Ind., to Indianapolis Newspapers for seven years.
- It began management of 16 buildings totaling 750,000 square feet in Indiana, Ohio, Kentucky and Missouri, for the Brookfield Real Estate Opportunity Fund.

■ **Grubb & Ellis/West Shell Commercial, AMO**, made several business transactions:

- It arranged the sale of a 114,532 square-foot office/industrial building in Cincinnati to Stag Capital.
- It arranged the sale of Beacon Pointe Service Center, a 102,575 square-foot building in Cincinnati to DBSI for \$6.3 million.
- It arranged the sale of Westchester Billiards Shopping Center, a 29,716 square-retail strip center in Cincinnati to Kumagai Family Trust for \$6.2 million.



New IREM leaders take the helm

At the IREM fall business and governance meetings in San Antonio, new officers and regional vice presidents were installed. They will spend the next year serving and getting to know members. Readers can take this opportunity to get to know them.

IREM Officer Biographies

President



Regina T. Mullins, CPM®, is vice president, Commercial Real Estate Management, Cafritz Company, Washington, D.C., and serves on the firm's management committee. Prior to joining Cafritz Company in July 2007, she was a senior portfolio manager at Cushman & Wakefield.

Mullins earned the CPM designation from IREM in 1984 and has been a member of the IREM Northern Virginia Chapter No. 77 since 1987. She was honored by the chapter in 1995 as "CERTIFIED PROPERTY MANAGER (CPM) of the Year" and served as chapter president in 1997. Mullins was also an IREM regional vice president in 2001 and 2002 and has chaired and/or served on IREM Membership, Management Plan, Legislative and Education Committees.

Mullins earned her Certified Commercial Investment Member (CCIM) designation from the CCIM Institute in May 2003. She is a graduate of National Louis University with a Bachelor of Science degree in management.

President-Elect



Pamela W. Monroe, CPM is vice president of operations at Community Realty Management, Inc., Pleasantville, N.J. She has over 25 years of professional industry experience, managing multifamily housing—including conventional properties, Low Income Housing Tax Credits (LIHTC) housing, senior housing, and condominiums. She also has managed corporate portfolios.

Monroe graduated from the University of South Alabama with a Bachelor of Science degree and holds a Real Estate broker's license from the state of Alabama. She earned the CPM designation from IREM in 1985 and has been active in the organization ever since. She was an IREM chapter president for two years in the late 1980s and began her national involvement in 1990, serving first as a regional vice president, then as a senior vice president, then most

recently, as IREM secretary/treasurer. In 2003 Monroe was named "CERTIFIED PROPERTY MANAGER (CPM) of the Year" by the IREM South Jersey Chapter No. 101. She also has been active in other real estate groups and held officer and board positions with local and state apartment associations in Alabama and Louisiana.

Additionally, through her involvement with the local Kiwanis Club in Baton Rouge, she donated many hours working with inner-city children. In 2001, she was named the club's "Kiwanian of the Year."

Secretary/Treasurer



O. Randall Woodbury, CPM, serves as Corporate Secretary and Vice President in charge of Property Management for Woodbury Corporation, a family real estate firm since 1919. The firm specializes in developing and managing retail, office and hotel properties in the Western United States, mostly for its own portfolio.

Woodbury received a Bachelor of Arts degree in Finance from the University of Utah and spent seven years in mortgage banking. In 1981, he was asked to head up Woodbury Corporation's property management department and began pursuing the CPM designation, which he received in 1987.

Nationally, Woodbury has served IREM on various committees, as a Regional Vice President and as a member of the Executive Committee. At the chapter level, he has served in many capacities including president of Utah Chapter No. 33 in 1992. He was honored by the chapter in 1993, 2000 and 2005 as its "CERTIFIED PROPERTY MANAGER (CPM) of the Year."

Woodbury is a principal in several real estate ventures, serves as a Director of American Bank of Commerce, and holds Utah real estate and insurance licenses. Involved in church, civic and charitable organizations, he is a member of Rotary, the University of Utah Research Park Advisory Committee, and is a board member and immediate past president of the Granite Education Foundation, serving one of the largest school districts in Utah.

RVP Biographies

Region 1 Vice President



Melvin A. Cote, CPM, of West Hartford, Conn., will serve as the 2008 and 2009 Regional Vice President for Region 1. During his two-year term, he will oversee the activities of IREM chapters in Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island and Vermont.

Cote is a property manager with Simons Real Estate Group, a full-service real estate company headquartered in West Hartford, Conn. with offices in Houston. His responsibilities include third-party fee management and leasing for commercial properties. Previously, he spent more than 30 years in the Corporate Real Estate Department of the Hartford Financial Services Group, Inc., with responsibility for property management, leasing and project management.

Cote earned his CERTIFIED PROPERTY MANAGER (CPM) designation from IREM in 1992 and has been active in the organization locally and nationally. He is a past president of the IREM Connecticut Chapter No. 51, and currently serves on its Executive Council. On the national level, he has been a Governing Councilor and a member of the IREM Membership and Credentialing Committee.

In addition to IREM, Cote has been active in the greater Hartford Chapter of the Building Owners and Managers Association (BOMA). A past member of the Connecticut Chapter of the Society of Industrial and Office Realtors (SIOR), he currently is a member of the Simsbury Housing Authority Board of Commissioners, Simsbury, Conn., and a licensed real estate salesman in the state of Connecticut.

Cote was graduated from Northern Technical College in 1971 and received a Bachelors degree from Central Connecticut State University in 1985.

Region 2 Vice President



Eileen Yesko, CPM, of Monroe Township, N.J., serves as the 2007 and 2008 Regional Vice President for Region 2. During her two-year term, she will oversee for the activities of the seven IREM chapters in Delaware, New Jersey, New York and Pennsylvania.

Yesko is assistant director of affordable housing for PresbyHomes and Services, headquartered in Lafayette Hill, Penn. She is responsible for overseeing the organization's federally subsidized portfolio of senior/disabled housing in Pennsylvania and Delaware.

Yesko is an active member of the IREM New Jersey Chapter No.1 and has served in a number of chapter leadership positions. She

was recognized as the chapter's "CERTIFIED PROPERTY MANAGER (CPM) Candidate of the Year in 2000," as "CPM of the Year" in 2002, and as its Presidential Key Award recipient in 2004. Prior to her latest appointment, she served from 2004 to 2006 as a member of the IREM Governing Council and Membership Committee.

Yesko received a Bachelor of Science degree in finance (1988) and an MBA degree (1995) from Rider University, Lawrenceville, N.J.

Region 3 Vice President



Greg Cichy, CPM, of Vienna, Va., serves as the 2007 and 2008 Regional Vice President for Region 3. During his two-year term, he will oversee the six IREM chapters in Virginia, Maryland, and the District of Columbia.

Cichy is an assistant vice president of Grubb & Ellis Management Services Inc., located in Vienna, Va. He is responsible for the firm's management services in the Washington District, which includes Virginia, Maryland and Washington, DC. He is active in the IREM West Central Maryland Chapter No. 92, and has held numerous leadership positions with the chapter, including that of president.

Cichy earned a Bachelor of Arts degree in Urban Studies from the University of Maryland in 1998 and a Master of Science degree in Real Estate Management from Johns Hopkins University in 2001.

Region 4 Vice President



Michael P. Libby, CPM, of Decatur, Ga., will serve as the 2008 and 2009 Regional Vice President for Region 4. During his two-year term, he will oversee for the activities of IREM chapters in Georgia and Florida.

Libby is vice president of Asset Management for SunAmerica Affordable Housing Partners' Southeast Region, located in Atlanta. He has worked in the asset management and multifamily business for more than 25 years. Prior to joining Sun America, he was President of PRISM Realty Management, the property management subsidiary for the largest nonprofit developer in the state of Georgia. As well, he has served as a senior real estate manager for several private and government organizations.

Libby earned the CERTIFIED PROPERTY MANAGER (CPM) designation from IREM in 1998. Long active in the IREM Georgia Chapter No. 67, he served as its president in 2004 and was honored as its "CPM of the Year" in 2005. In addition to his CPM credential, he holds a real estate broker's license.

Libby is a graduate of the University of Tennessee.

RVP Biographies *(continued)*

Region 5 Vice President



David D. Henry, CPM, CCIM, of Little Rock, Ark., serves as the 2007 and 2008 Regional Vice President for Region 5. During his two-year term, he will oversee the activities of the four IREM chapters in Alabama, Arkansas, Louisiana and Mississippi.

Henry is president and chief executive officer of the Henry Corporation of Arkansas, AMO®, a full-service real estate firm engaged in multifamily management, development, construction and brokerage. Henry Corporation has been recognized by IREM as an ACCREDITED MANAGEMENT ORGANIZATION (AMO), which symbolizes the highest standards of professionalism, financial performance and ethics. Only 525 firms have passed the rigorous requirements necessary to earn the AMO accreditation.

David Henry has long been active in the IREM Arkansas Chapter No. 64. He has held numerous chapter leadership positions, including that of president, and was honored as the chapter's "CERTIFIED PROPERTY MANAGER (CPM) of the Year" in 2004.

Henry is a licensed real estate broker in Arkansas and several other states. He also is a licensed general contractor in Arkansas. In addition to IREM, he is active in several other organizations including the Better Business Bureau, Little Rock Realtor Association, Arkansas Board of Realtors, Little Rock Chamber of Commerce and the United States Chamber of Commerce; also, the Greater Little Rock Home Builders Association, National Home Builders Association, National Federation of Independent Businesses, and the CCIM Institute.

Henry is the recipient of the President's Award from the University of Little Rock, is honorary chairman of the Business Advisory Council to the National Congressional Republican Committee and is listed in the "Who's Who" National Registry. He earned a Bachelor of Science degree in accounting in 1989 and an MBA degree from the University of Arkansas at Little Rock in 2001.

Region 6 Vice President



Susan L. Considine, CPM, of Dayton, Ohio, serves as the 2007 and 2008 Regional Vice President for Region 6. During the two-year term, she will oversee the activities of the nine IREM chapters in Indiana, Kentucky, Michigan, Ohio and West Virginia.

Considine is a senior property manager with Turner Property Services Group, a company known for being the leader in third-party commercial real estate

management in Dayton. She has served in various leadership positions with the IREM Cincinnati Chapter No. 9 and, prior to that, the Dayton Chapter that merged with it in 2000. In 2005, she was honored by Chapter No. 9 as its "CERTIFIED PROPERTY MANAGER (CPM) of the Year."

Considine also has been extremely active with IREM at the national level. She has served as a member of the IREM Governing Council, the International Affairs Committee and the Membership Committees. In 2006 she was vice chair of the Membership Committee. Considine earned a Bachelor of Arts degree in communications from Wright State University, Dayton in 1983.

Region 7 Vice President



Rheta N. Williams, CPM, will serve as the 2008 and 2009 Regional Vice President for Region 7. During her two-year term, she will oversee the activities of IREM chapters in Oklahoma and Texas.

Williams is vice president and director of Property Management with Schlosser Development Corporation, Austin, Texas, with a portfolio that includes the new Whole Foods World Headquarters building in Austin. She has over 20 years of commercial real estate experience working with developers, national clients and entrepreneurs.

Williams earned the CERTIFIED PROPERTY MANAGER (CPM) designation from IREM in 1999; the Certified Shopping Center Manager (CSM) credential from the International Council of Shopping Centers in 1989; and the Real Property Administrator (RPA) credential from the Building Owners and Managers Institute in 2002.

Long active in the IREM Austin Chapter No. 61, she served as chapter president in 2003 and was honored in 2006 as the chapter's "CPM of the Year."

Ms. Williams holds a Bachelor of Arts degree in finance from the University of Houston.

Region 8 Vice President



Guy M. Blasi, CPM, of Littleton, Colo., serves as the 2007 and 2008 Regional Vice President for Region 8. During his two-year term, he will oversee the activities of the eight IREM chapters in Arizona, Colorado, Nevada, New Mexico and Utah.

Blasi is president and chief executive officer of Bane Taylor IPM Real Estate Group, LLC, Littleton, a commercial

RVP Biographies *(continued)*

brokerage and property management company with a diverse portfolio of office, retail, residential and industrial properties. Long active in the IREM Northern Colorado Chapter No. 17, he has held numerous chapter leadership positions, including that of president. In 2003, the chapter honored him as its "CERTIFIED PROPERTY MANAGER (CPM) of the Year."

In addition to his involvement with IREM, Blasi is a member of the Littleton Elks Lodge, National Association of Housing and Redevelopment Officers (NAHRO), and has served as a high school and college basketball referee for 21 years. He earned a Bachelor's degree in 1980 from Colorado State University, Fort Collins, Colo.

Region 9 Vice President



Dale A. Nusbaum, CPM, of Park Ridge, Ill., will serve as the 2008 and 2009 Regional Vice President for Region 9. During his two-year term, he will oversee the activities of IREM chapters in Illinois, Minnesota and Wisconsin.

Nusbaum is President of Park Ridge-based McLennan Property Management Company, AMO, which manages commercial, industrial and residential properties, including homeowner associations. He is responsible for the firm's operations and new business development.

Nusbaum earned the CERTIFIED PROPERTY MANAGER (CPM) designation from IREM in 1977. Long active in the IREM Chicago Chapter No. 23, he served as chapter president in 1995. He also has held positions on some of the IREM national committees, including the Minority Outreach, Legislative, and Public Policy Committees.

Nusbaum earned his Bachelor of Arts degree in 1973 from Northern Illinois University.

Region 10 Vice President



Henry B. Voges, Jr., CPM, St. Louis, will serve as the 2008 and 2009 Regional Vice President for Region 10. During his two-year term, he will oversee the activities of IREM chapters in Iowa, Kansas, Missouri, Nebraska, North Dakota and South Dakota.

Voges is senior vice president and group manager of Jones Lang LaSalle, St. Louis. With more than 22 years of diverse commercial real estate experience in the St. Louis market, Voges is in charge of Jones Lang LaSalle's area portfolio and supervises eight leasing and management professionals as well as

45 support and on-site personnel.

Since joining the firm in 1998, he has increased the size of its St. Louis area leasing and management portfolio by 50 percent. He has also provided strategic oversight in negotiating new and renewal leases valued at over \$65 million, and has coordinated the acquisition and transition of two properties totaling 1,300,000 square feet.

Earlier in his career, Voges was responsible for an institution-owned office and service center portfolio of seven buildings in St. Louis.

Voges earned the CERTIFIED PROPERTY MANAGER (CPM) designation from IREM in 1991 and the Certified Commercial Investment Member (CCIM) from the CCIM Institute in 1996. He is a past president of the IREM St. Louis Chapter No. 11 and the St. Louis Chapter of the Building Owners and Managers Association (BOMA).

Voges earned a Bachelor of Science degree from Washington University and an MBA degree from St. Louis University.

Region 11 Vice President



Joseph J. Greenblatt, CPM, of San Diego, serves as the 2007 and 2008 Regional Vice President for Region 11. During his two-year term, he will oversee the activities of the nine IREM chapters in California and Hawaii.

Greenblatt is president and CEO of Sunrise Management, headquartered in San Diego. He is responsible for overseeing the day-to-day operations of the company, its portfolio of more than 9,000 residential units, and its 300 employees in San Diego and Mesa, Ariz.

Greenblatt has long been active in the IREM San Diego Chapter No. 18, and has served in numerous chapter leadership positions, including that of president. He was the chapter's "CERTIFIED PROPERTY MANAGER (CPM) Candidate of the Year" in 1991 and its "CPM of the Year" in 1994.

Greenblatt also has been active in IREM at the national level. He is a member of the national faculty at IREM and has served as chairman of its national Ethics Hearing and Discipline Board. He is also the recipient of two of IREM national service awards, the IREM "Key Award" in September 1993, and its "Past President's Award" in 1996.

In addition to his involvement in IREM, Greenblatt is a director of the not for profit Bobby Jo Lewis Foundation, has served on the boards of the San Diego County Apartment Association and the California Apartment Association, and is active in the National Apartment Association (NAA). He also is a member of the NAA San Diego Chapter.

RVP Biographies *(continued)*

Region 12 Vice President



Skinner "Skip" Anderson, CPM, ARM, of Boise, Idaho, serves as the 2007 and 2008 Regional Vice President for Region 12. During his two-year term, he will oversee the activities of IREM chapters in Alaska, Idaho, Montana, Oregon, Washington and Wyoming.

Anderson is president of Riverside Management Company, Inc., AMO, Boise, a full-service real estate management organization that manages both commercial and residential properties. Riverside Management has been recognized by IREM as an ACCREDITED MANAGEMENT ORGANIZATION (AMO), which symbolizes the highest standards of professionalism, financial performance and ethics. Only 525 firms have passed the rigorous requirements necessary to earn the AMO accreditation.

Anderson has long been active in the IREM Idaho Snake River Chapter No. 107. He has held numerous chapter leadership positions, including that of president. In addition to his involvement with IREM, he is a member of the ADA County Association of REALTORS, and Rotary International. He also is chairperson of the Syringa Band Advisory Board. He received his Bachelor of Science degree in 1978 from the University of California/Davis.

Region 13 Vice President



Jason F. Stowe, CPM, of Raleigh, N.C., serves as the 2007 and 2008 Regional Vice President for Region 13. During his two-year term, he will oversee the activities of the seven IREM chapters in North Carolina, South Carolina and Tennessee.

Stowe is vice president of Income Properties of Raleigh, Inc., responsible for managing the

company's management division, which encompasses two-million square feet of retail, office and flex properties. He also is involved in the company's leasing, brokerage and development activities.

Long active in the IREM Eastern North Carolina Chapter No. 105, Stowe has held numerous chapter leadership positions, including that of president. In 2006, he was the honored recipient of the chapter's "CERTIFIED PROPERTY MANAGER (CPM) the Year" award.

In addition to his involvement in IREM, Stowe is a member of the Triangle Commercial REALTORS Association (TCAR). He earned a Bachelor of Arts degree in 1992 from Lenoir-Rhyne College, Hickory, N.C.

Region 14 Vice President



Chrystal Skead, CPM, ARM, of Edmonton, Alberta, Canada, serves as the 2007 and 2008 Regional Vice President for Region 14. During her two-year term, she will oversee three Canadian chapters.

Skead is General Manager, Residential, for Westcorp Properties Inc., headquartered in Edmonton. She is responsible for overseeing the operations of the firm's multi-family residential portfolio. Long active in the IREM Edmonton Chapter No. 54, she has held numerous chapter leadership positions, including that of president.

In addition to her involvement with IREM, Skead is active in the Real Estate Institute of Canada (REIC), where she chairs the Real Estate Property & Asset Management Council and the Education Committee. She also is a member of the Real Estate Council of Alberta and the Edmonton Apartment Association.

Skead earned a Certificate in Adult Continuing Education with Distinction in 2006 from the University of Alberta.

Join Peers for Upcoming Webinars!

Facilitated by IREM Members and other industry experts, IREM is pleased to offer the upcoming webinars—live seminars delivered via the Web and telephone. The webinars run 45-60 minutes in duration, with topics covering a variety of timely industry issues as well as live demos of useful real estate management resources. The webinars are free for members, \$35 for non-members with the following exceptions:

- Legislative Update webinar is FREE for members and non-members
- Demonstration of the IREM Financial Analysis Spreadsheet : FREE for members and \$50 for non-members

January

Lease Administration

Presenters: Alan Alexander and Richard Muhlebach, CPM®, SCSM

Date: Tuesday, January 10 at 1:00 PM CST

Duration: 60 minutes

Using Valuation Tools for Investment and Operations Decisions—Running the Numbers (Part 2)

Presenter: John Warthman, CPM, CCIM

Date: Wednesday, January 23 at 1:00 PM CST

Duration: 60 minutes

Faculty Training for Financial Analysis Spreadsheet

Presenter: Dave Domres, CPM

Dates: Thursday, January 17 or Wednesday, January 30 at 1:00 PM CST

Duration: 60 minutes

Low Income Housing Tax Credits

Presenter: Cindy Clare, CPM

Date: Thursday, January 31

Duration: 60 minutes

To learn more about or to register for an IREM webinar, please visit www.irem.org/webinars-members.cfm

JPM Articles Translated for International Members

IREM translates one article from each issue of *Journal of Property Management* into multiple languages to serve our members throughout the world. You can find the article, "How Many Properties Can a Property Manager Manage?" by Hal Cottingham, CPM, and Richard Muhlebach, CPM, from the November/December 2007 issue of *JPM*, by going to the language pages of the IREM Web site at www.irem.org.

中文

为了本公司全国成员, IREM 将把每辑《*Journal of Property Management*》翻译成其他语文 您能在 www.irem.org/international/Chinese/index.cfm 阅读《*Journal of Property Management*》2007年十一及十二月的文章:《房地产经理人能管理多少个地产?》作者: Hal Cottingham, CPM, 和 Richard Muhlebach, CPM

français

L'IREM traduit un article choisi dans chaque numéro de sa publication *Journal of Property Management* en diverses langues étrangères pour répondre à la demande de nos membres partout dans le monde. Vous pouvez consulter l'article « Combien de propriétés un gestionnaire immobilier peut-il gérer? » tiré de la version anglaise « How Many Properties Can a Property Manager Manage? » écrit par Hal Cottingham, CPM, et Richard Muhlebach, CPM, que l'on retrouve dans le numéro de novembre/décembre 2007 du *JPM*, en visitant le site suivant: www.irem.org/international/french/index.cfm

日本語

IREMは、海外メンバーのために、不動産管理ジャーナルの各号から一つずつ記事を選んで、数ヶ国語に訳しています不動産管理ジャーナル2007年11-12月号の記事、ハル・コティンガム、CPM, リチャード・ミュールバック、CPM著、「PMは、不動産を一人でどれだけ管理できるか」は、以下をご覧ください www.irem.org/international/japanese/index.cfm

한국어/조선말

IREM은 *Journal of Property Management* 매 호마다 기사 1개를 선정하여 전세계 회원들이 자국어로 읽어 볼 수 있도록 번역 서비스를 제공할 예정입니다. Hal Cottingham, CPM, 및 Richard Muhlebach, CPM 등이 공동 저술하여 *JPM* 2007년 11/12월 호에 발표한 "부동산 관리인1명이 몇 개의 부동산을 관리할 수 있는가?(How

Many Properties Can a Property Manager Manage?) 라는 기사에 대한 한국어 번역본은 www.irem.org/international/korean/index.cfm 에서 검색하실 수 있습니다.

wersja polska

Z myśla o swoich członkach na całym świecie, IREM będzie tłumaczył na kilka języków jeden artykuł z każdego wydania *Journal of Property Management*. Artykuł pod tytułem „Ilość nieruchomości powinien zarządzać jeden zarządca?” autorstwa Hala Cottinghama, CPM, i Richarda Muhlebacha, CPM, z listopadowo-grudniowego (2007) numeru *JPM* znaleźć można na stronie: www.irem.org/international/polish/index.cfm

português

IREM traduz um artigo de cada edição do *Journal of Property Management* em diversas línguas o qual esta a disposição de nossos membros espalhados pelo mundo. Você poderá encontrar o artigo "Quantas Propriedades Um Gerente de Propriedades Pode Gerenciar?" por Hal Cottingham, CPM, e Richard Muhlebach, CPM, edição de Novembro/Dezembro 2007 *JPM*, através do link: www.irem.org/international/Portuguese/index.cfm

español

IREM traduce un artículo de cada número de "*Journal of Property Management*" a diferentes idiomas para prestar servicio a nuestros miembros por todo el mundo. Puede encontrar el artículo "How Many Properties Can a Property Manager Manage?" (¿Cuántas propiedades puede manejar un Agente de la Propiedad?) de Hal Cottingham, CPM, y Richard Muhlebach, CPM, del número de *JPM* Noviembre/Diciembre 2007, en la siguiente dirección: www.irem.org/international/spanish/intro.cfm

русский

Как минимум одна статья из каждого выпуска Журнала по Управлению Недвижимостью (*Journal of Property Management*) переводится на несколько языков и размещается на сайте IREM. Вы можете найти статью «Сколько объектов недвижимости под силу одному менеджеру? (How Many Properties Can a Property Manager Manage?)» от Хал Коттингхэм, CPM, и Ричард Мухлебах, CPM, из ноябрьского и декабрьского выпуска *JPM* на сайте: www.irem.org/international/russian/index.cfm

RVP Corner



In RVP Corner *JPM* shares the thoughts and opinions of an IREM Regional Vice President on a single topic covered in the magazine. This issue, IREM Region 7 Vice President **Rheta Williams, CPM®**, discusses the re-imagining of anchor tenants.

Williams oversees the activities of IREM chapters in Oklahoma and Texas.

She also is vice president and director of property management with Schlosser Development Corporation in Austin, Texas. She has over 20 years of commercial real estate experience working with developers, national clients and entrepreneurs.

Anchor tenants are re-formatting and re-imagining their stores to stay competitive. Why are they changing their formats?

Re-imagining emerged from the anchor tenants' need to bolster profits in existing stores. The difficulty of growing sales through new store development has been seen in department stores for a long time, and has been more recently experienced by big box discount stores like Wal-Mart. Department stores are segregating their stores into a more defined boutique image to attract the higher-end customers. The discount stores are similarly trying to improve their image by diminishing the negative impact of the large box. And they are being more responsive to community concerns such as traffic issues and the environment.

What challenges face anchor tenants when they change formats?

The most significant challenge is meeting success with newly created marketing strategies. Other challenges include re-imagining costs, re-formatting scheduling, remaining open for business and

minimizing negative impacts on the much coveted customers.

How has the evolution of anchor tenants affected property managers?

On a positive note, property managers enjoy the benefit of managing better quality properties with higher-end customers. The negative effects are the same ones experienced during any renovation project, such as construction noise disturbing other tenants and customers, dealing with dust caused from construction, responding to contractors accidentally setting off fire alarms, determining contractor parking, coordinating after hours access, reviewing security needs, temporarily re-routing store entrances, locating area for material storage, handling contractor problems like using public elevators and restrooms, etc.

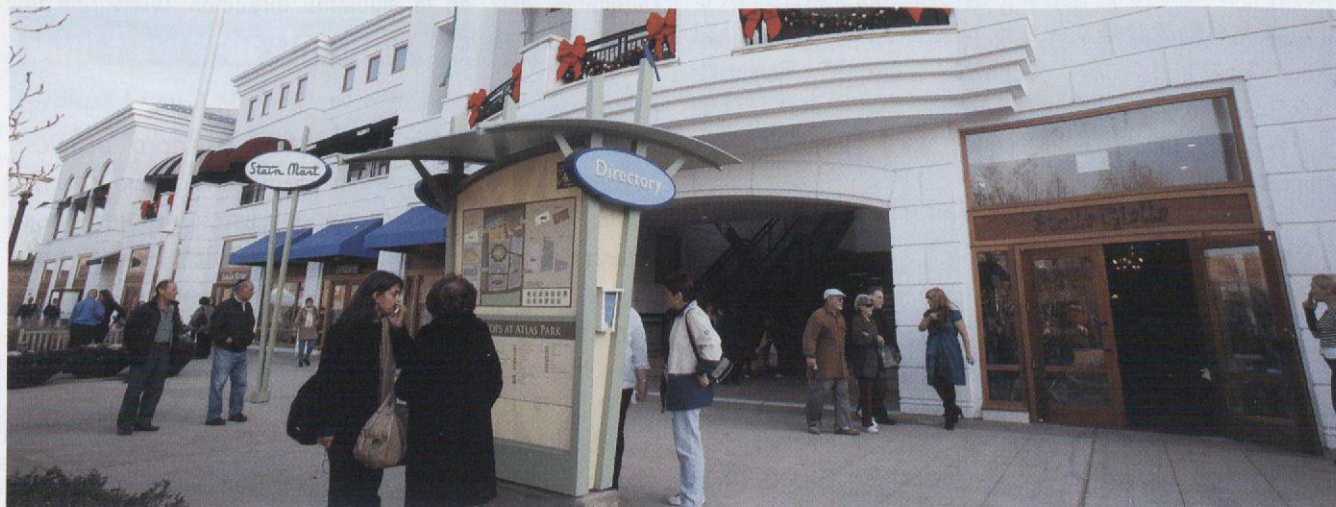
What can managers do to manage the impact of anchor trends?

Be proactive with communications to customers and other tenants via signage, memos and meetings. Join the tenant's construction team to keep abreast of the scheduling dates, participate in decisions impacting the property, tenants and customers, and advise the general contractor of the building construction rules and regulations.

How is the evolution of anchor tenants impacting retailers?

There is definitely a shift with anchor tenants opening fewer new locations. The retailers that flock to spaces near anchor tenants are faced with deciding whether or not to look at other avenues of expansion in the urban or unanchored centers.

To read more about the state of the anchor tenant in today's market, see page 28.



Career Moves

■ **Deborah Kast, ARM, CPM Candidate**, has been promoted to Vice President of Business Development at Gannon Realty Group in St. Louis. Kast will kick start a new initiative to grow third-party management nationally.

■ **Kimberly S. Estes, CPM**, has joined the Investment Services Group in investment sales with the Huguenard Team at **Colliers Turley Martin Tucker, AMO**, in Indianapolis. Estes served 11 years with CTMT's Real Estate Management Services Division.



■ **Scott Gibbs, CPM**, has co-founded Lowes Property Management Inc, a new, full-service property management company that specializes in office, retail, medical and industrial properties. Lowes Property Management serves Central Oregon.



■ **Latonia Harris, ARM**, has joined DARO Realty Inc. as a property manager. She is responsible for the complete management of six multifamily communities in Washington, D.C., including budget preparation and financial analysis.

■ **Charlie Hoats, CPM**, has founded Trio Real Estate Management Services, a new, full-service commercial real estate management company in Caledonia, Mich. Look for Hoats' first JPM article, "Let It Snow" on page 66.



■ **Richard Elam, CPM**, has joined Real Estate Talent Solutions as Managing Director for the state of Texas. Elam is also the incoming President for the Dallas chapter of IREM.



■ **Krista J. Costa**, corporate services and leasing associate for Divaris Real Estate Inc. which comprises **Divaris Property Management Corp., AMO**, was appointed to the Board of Commercial Real Estate Women (CREW) Hampton Roads in Virginia. Costa will serve as a liaison between the board and the membership committee in its efforts to promote professional opportunities and business relationships for women in the commercial real estate industry.

■ **Theodore Carter** has been promoted to Executive Managing Director of the Government and Public Sector Solutions business unit at **CB Richard Ellis, AMO**, Carter will be based in Washington, D.C.



■ **Tyler Mensch**, has joined Indianapolis-based **Colliers Turley Martin Tucker, AMO**, as a licensed real estate salesperson in the industrial services division.



On the Road Again

January 8

Greater Phoenix Chapter No. 47

Location: Phoenix

Visiting Officer: Reggie Mullins, President

January 15

Greater Rhode Island Chapter No. 88

Location: Providence, R.I.

Visiting Officer: Reggie Mullins, President

January 16

North Carolina Piedmont Chapter No. 56

Location: TBD

Visiting Officer: Reggie Mullins, President

January 25

Indianapolis Chapter No. 24

Location: Indianapolis

Visiting Officer: Bob Toothaker, Past President and Randy Woodbury, Secretary/Treasurer

February 1

Chicago Chapter No. 23

Location: Chicago

Visiting Officer: Pam Monroe, President-Elect

February 13

Louisiana Chapter No. 55

Location: New Orleans

Visiting Officer: Pam Monroe, President-Elect

February 19

New Jersey Chapter No. 1; Delaware Valley Chapter No. 3

Greater New York Chapter No. 26;

Southern New Jersey Chapter No. 101

Location: Atlantic City, N.J.

Visiting Officer: Reggie Mullins, President



Tips for Writing an Article

by Richard F. Muhlebach, CPM®

It's a new year and once again, you think, "I'm going to write an article and get it published." So why haven't you written an article? It isn't because you don't have anything to write about. Every property manager is carrying several articles inside of them based on their experiences. Could it be because you think you must be a good writer to get an article published? Well, realize that you do not need to be a good writer--you just need to have an interesting topic. Through your experiences in real estate management, you have many. All you need to do is organize your story to have a beginning, a middle, and an end. It's that simple. Here are a few writing tips I can share from my own experiences.

What to Write About

Property managers conduct market surveys periodically. If you turn your market survey into an article, a local daily or business newspaper will most certainly print it. If you write an article periodically on say, the market for apartments or class B office buildings in downtown, you will become the known recognized expert for that property type in your area. National publications are interested in "how to" articles such as the lease up of a building, case studies and unique management and leasing activities or incidents.

How to Start Writing

Once again, you do not need to be a good writer! I have written over 100 articles and never received a grade higher than C in any English class I took during my formal education. You do need to have good content and organize the content logically. To start, create an outline for the article. The more comprehensive the outline, the easier it is to write the article. Also, you'll gain momentum by writing the part of the article you feel most comfortable with. Sometimes our thoughts do not flow in the logical sequence of the article so do not feel you must first start with the introduction and write straight through to the end.

I've also learned that writing is a process of re-writing. Your first draft may be just getting all your thoughts on paper or your laptop in some illogical sequence. The second draft organizes your thoughts. The next couple of drafts are just wordsmithing what you wrote. An article is usually between 1,000 and 2,500 words. That was pretty easy.

Finding a Publisher

There are two approaches to getting an article published. The recommended way is to call a publisher and inquire if they are interested in your topic. If they are, they will give you a deadline to submit your article. I prefer the second approach which is to write the article, at my pace, and then submit it to a publisher. If your article is rejected,

(I've had two rejected by the first publishers I contacted) submit it to another publisher. I did that and got each of my two previously rejected articles published.

In terms of having an article rejected, publishers do not reject them because they are poor articles; they are rejected because they either do not meet the targeted audience of that publication, or they do not fit the publisher's editorial calendar of topics for the coming year. If you want to write an article on the market condition for a particular property type, call the newspaper first and agree on the frequency of the article.

Help from the Editor

Remember, you went to school or took classes to learn how to be a real estate manager. Editors went to school to learn how to be writers and editors. They will correct all grammar and punctuation. Thank God for editors! They will give you guidance on the structure of the article.

They'll tell you where the article needs clarification, if there is redundancy in the article or if sections need to be expanded or shortened. They are really good people.

What to do with a Published Article

Market your article. Ask the publisher to e-mail you the edited copy, with the right to copy and distribute it, and reprint it on slick paper. Send the article to clients, past clients, and all your contacts, including mom and dad.

Include the article in your management proposals. Frame the article and hang it in your reception area or conference room. (Writing an article will generate fame but not fortune.)

Here's Something Brilliant

Turn every article into a presentation and turn every presentation you give into an article. This will double your results with little extra effort. Now you are getting twice the marketing bang for the same effort. You will also become twice as famous.

The Next Step

Write an article. If it has local interest, call a local paper. If the article has national interest, call Tulie O'Connor, editorial director of the *Journal of Property Management*, at (312) 329-6049. Bet you didn't think writing was this easy!

P.S. If you are still hesitant about writing an article, call me at (425) 453-2500, Ext.101.



Richard F. Muhlebach CPM, SCSM, CRE, RPA, has written over 100 articles and co-authored 17 books on property management and commercial leasing. He was the IREM 1998 national president.

IREM Launches New Internship Program

The Institute of Real Estate Management (IREM) recently launched an internship program that introduces newcomers to the field of real estate management.

The first phase of this program was the creation of an internship section on IREM's popular online job board, www.iremjobs.org. Here, employers can post internship openings at no cost, and students can search for positions, upload resumes and apply to postings directly through the site.

"This internship program will provide newcomers to the industry with the preparation they need to succeed in real estate management," said Regina T. Mullins, 2008 IREM President. "We're not only building a future for these individuals, we're building the future of the industry."

IREM recognizes the many benefits students receive from internship experiences. Interns are given the opportunity to apply lessons from the classroom to real-world situations, learn new skills and get a feel for the career they are about to enter. These students then return

to the classroom with a better understanding of the big picture, and are better able to complete assignments and projects. Upon graduation, they'll have an established network of contacts in the industry and a practical understanding of the field.

Not only do students benefit from internships, but employers are rewarded with a pipeline of future recruits and potential employees. In addition, interns may bring new viewpoints or creative solutions to existing problems. By gaining insight from a different generation, employers will gain a more diverse outlook. Given the workforce development challenges facing the real estate management industry, an internship program is a great way to get new talent engaged in the industry.

Throughout the year, IREM will be expanding the internship program, offering many valuable resources to employers and students. Continue to visit www.irem.org and watch for updates on this great new program!

Ethics Boards active at IREM Fall Meetings

The **Board of Ethical Inquiry** met at the 2007 IREM Fall Business and Governance meetings in San Antonio where they reviewed two complaints. One complaint alleged mismanagement of HOA funds. The complaint was reviewed by the Board in July by telephone conference, resulting in the Board asking the complainant for more information. In San Antonio, the Board concluded that further information was needed from the complainant and the respondent.

The second complaint was from a former tenant of an AMO®-managed property and alleged billing for carpeting that did not need replacement and denial of the security deposit return. This complaint will be investigated further to determine if there is cause to forward it for hearing.

The **Ethics Hearing and Discipline Board** held two hearings. In the first, the complainant, a CPM® Member, filed a complaint against another CPM Member, alleging violations of loyalty to employer, confidentiality and conflict of interest. According to the complainant, the CPM Member discussed terms of possible consulting affiliations with a former client of the firm while employed by the complaining CPM Member. The respondent's position was that no violation of ethical duty could have occurred because the client had terminated its relationship with the CPM Member's employer six months earlier. The respondent

appeared with counsel and a witness, while the complainant did not appear. The Hearing Board found no violation of the Ethics Code.

In the second hearing, the Board considered a case in which an owner hired a CPM Member to manage out-of-state property. The owner alleged violations of the articles dealing with loyalty to clients, accounting and reporting, managing client assets and duties to tenants. The owner charged the CPM Member with failing to collect rents, remitting rent and providing monthly reports on time. The CPM Member appeared at the hearing and responded by detailing the condition of all properties at takeover, together with an analysis of the repairs and renovations needed. One property needed extensive work, along with regular maintenance. The respondent alleged the owner did not want to pay for repairs up front, but chose to let the cash build up over time. The respondent acknowledged that certain reports had been provided late because of inadequate staffing. It was the conclusion of the Hearing Board that it was the respondent's responsibility as principal of the firm to oversee the accounting and reporting functions. The Hearing Board found the respondent in violation of Article 3: Accounting and Reporting, and voted to issue an unpublished letter of censure and attendance at the IREM Ethics 800 course.

Awards and Recognition

Christopher E. Mellen, CPM, ARM was recently named "Executive of The Month" by the *New England Real Estate Journal*. The honor is bestowed on those real estate executives who have contributed to the advancement of their profession exhibiting exemplary dedication, commitment and high ethical standards. Chris served as the 2006-2007 RVP for Region 1, and is Vice President of The Simon Companies, on IREM faculty and the faculty of Boston University. He has held numerous positions in the Boston Chapter, including as its President and previously named as "CPM of the Year."

C. Edward Yager II, CPM Emeritus was recently honored by the Texas Real Estate Commission for over 50 years of service as a licensed Real Estate professional. Yager entered the real estate business in 1956. He is a former IREM regional Vice President, former President of the IREM Dallas/Fort Worth Chapter and a CRE of the American Society of Real Estate Counselors.

The American Society of Training and Development (ASTD) recognized Chicago-based Equity Residential as the recipient of an ASTD BEST Award for performing well across a range of training issues—issues that have been identified as central to the ongoing challenge of workforce development in the real estate management industry. **Anthony V. Pusateri, CPM** and Senior Vice President for Education at Equity Residential is cited in the October 2007 issue of *T+D* that ranked Equity Residential seventh overall of the 42 award recipient organizations.

Know Your IREM Code of Professional Ethics

Article 13: Duty to Report Violations

by **Debra Hill Fox, CPM®, ARM®**

Each IREM Member has a responsibility to provide the Institute of Real Estate Management with any significant factual information that reasonably suggests another member may have violated the IREM Code of Professional Ethics. A complaint alleging a violation of the code of ethics may be filed by another IREM Member, an employer, a tenant, a resident, a supplier, a vendor or a member of the public. Such information must be presented as outlined in the IREM Bylaws and Statement of Policies.

What does that mean for me if I have knowledge of a violation of this code?

It means you must report the infraction to the Institute. You must also have documentation of proof available, should the Ethics and Discipline Committee wish to proceed with an investigation into the alleged violation. The proof needed, in accordance with the Institute's Code of Ethics, must be clear, strong and convincing. It is defined as "that

measure or degree of proof which will produce a firm belief or conviction as to the allegations sought to be established." The burden of proof shall be on the person who files the complaint (the complainant) and not on the accused (the respondent).

Over the past three years, I have had the privilege to sit on several hearing boards and determine the measure of guilt on several alleged infractions. Before making a formal complaint, there are two important questions you need to answer: Did the member act unethically in standard business practices? And second, can you prove beyond a reasonable doubt, that the respondent is guilty of unethical wrongdoing?

As the complainant, it may seem like you are under the magnifying glass as you attempt to prove an IREM Member has acted unethically. I know this may discourage a lot of you from making a formal complaint, but please remember, *you have a duty to report*. Just make sure you approach that report like an attorney and dig for every piece of evidence that can support your complaint.

Course Listings

JANUARY

FIN402	January 7-8	Salt Lake City
ETH800	January 16	Minneapolis
MKL405	January 16-17	Indianapolis
HRS402	January 17-18	Pittsburgh
ASM603	January 21-13	Oakbrook, Ill.
MKL406	January 22-23	Milwaukee
ASM604	January 23-24	Oakbrook, Ill.
ASM605	January 25	Oakbrook, Ill.
FIN402	January 28-29	Sacramento, Calif.
RES201	January 29-31, February 5-6, 8	San Francisco
MNT402	January 30-31	Sacramento, Calif.

FEBRUARY

RES201	February 4-9	Charlotte, N.C.
RES201	February 7-9, 21-23	Irving, Texas
ETH800	February 8	San Diego
MKL406	February 11-12	Tampa, Fla.
MPSAXM	February 11-14	Scottsdale, Ariz.
FIN402	February 12-13	Seattle
FIN402	February 13-14	Indianapolis
HRS402	February 13-14	Tampa Fla.
MNT402	February 13-14	Seattle
HRS402	February 14-15	Minneapolis
CPM001	February 15	Scottsdale, Ariz.
CPMEXM	February 15	Scottsdale, Ariz.
ASM603	February 18-19	Las Vegas
MNT402	February 19-20	Los Angeles
MNT402	February 19-20	Scottsdale, Ariz.
ASM604	February 20-21	Las Vegas
FIN402	February 21-22	Los Angeles
FIN402	February 21-22	Scottsdale AZ
MKL405	February 21-22	Pittsburgh
ASM605	February 22	Las Vegas
MKL405	February 25-26	San Francisco
MKL405	February 25-26	Atlanta
MKL406	February 25-26	San Francisco
MKL406	February 25-26	Atlanta
RES201	February 25-29, March 1	Los Angeles
ETH800	February 26	Farmington Hills, Mich.
ETH800	February 26	St. Louis
MNT402	February 26-27	Kansas City, Mo.
HRS402	February 27-28	San Francisco
HRS402	February 27-28	Atlanta
HRS402	February 28-29	Salt Lake City
ETH800	February 29	Atlanta



INTERNATIONAL

ETH800	January 12	Seoul, Korea
CPM001	January 14-18	Seoul, Korea
BDM602	January 19-22	Seoul, Korea
ETH800	January 21	Johannesburg, South Africa
REM001	January 21	Johannesburg, South Africa
MNT402	January 22-23	Johannesburg, South Africa
FIN402	January 24-25	Johannesburg, S South Africa
MKL406	January 24-26	Seoul, Korea
MPSA01	January 26-27	Seoul, Korea
HRS402	January 31- February 2	Seoul, Korea
REM001	February 12	Kiev, Ukraine
MNT402	February 13-14	Kiev, Ukraine
MNT402	February 14-16	Seoul, Korea
FIN402	February 15-16	Kiev, Ukraine
FIN402	February 21-23	Seoul, Korea
ASM603	February 25-29	Seoul, Korea

For the most up-to-date course listings, please visit www.irem.org/education.

COURSE CODES KEY

- ASM603-Investment Real Estate Financing and Valuation - Part One
- ASM604-Investment Real Estate Financing and Valuation - Part Two
- ASM605-Investment Real Estate Financing and Valuation - Part Three
- BDM601-Maximizing Profit: Growth Strategies for Real Estate Management Companies
- BDM602-Property Management Plans: The IREM Model (International only)
- CPMEXM-CPM Certification Exam
- CPM001-CPM Certification Exam Preparation Seminar
- ETH800-Ethics for the Real Estate Manager
- FIN402-Investment Real Estate: Financial Tools
- HRS402-Human Resource Essentials for Real Estate Managers
- MKL404-Marketing and Leasing: Retail Properties
- MKL405-Marketing and Leasing: Multifamily Properties
- MKL406-Marketing and Leasing: Office Buildings
- MNT402-Property Maintenance and Risk Management
- MPSAXM-Management Plan Skills Assessment (International only)
- MPSA01-Management Plan Skills Assessment (International only)
- RES201-Successful Site Management

IREM Foundation adopts new focus, priorities

In the months prior to the 2007 IREM Fall Meetings, the officers for the IREM Foundation and IREM met to review and sharpen the focus of the Foundation. This work was a culmination of a strategic planning process for the Foundation that had begun in 2003, while the Institute proceeded through its own strategic planning process.

After a final briefing in August 2007, the Foundation Board of Directors adopted by unanimous resolution the following:

Updated Mission Statement

The Institute of Real Estate Management Foundation is committed to attracting and developing individuals for careers in real estate management.

1. The IREM Foundation is dedicated to partnering with the Institute of Real Estate Management to advance the real estate management industry.
2. IREM, through its strategic planning process, has identified workforce development as a significant strategic issue.
3. The IREM Foundation will support initiatives developed by IREM and delivered through its chapters in the areas of diversity, attracting new entrants, and expansion of industry knowledge.

New Focus on Workforce Development

Recently, 2007 IREM President Bob Toothaker was interviewed by *GlobeSt.com* regarding the anticipated 5 to 10 year shortfall of qualified individuals in real estate management. "The Xers have expressed a perspective that doesn't embrace a profession such as property management, and since they're fewer in number, that contributes to the crisis," Toothaker said. "I think you'll see a number of those Xers, as they approach midlife, deciding to do something with more of a professional flair to it, and they may go back and get industry-specific education. Then, as we mentioned, there are military veterans and people switching careers. These are the players of tomorrow."

New Priorities for the Future

Most critical to the overall success of this partnership

is the significant expansion of meaningful scholarship opportunities for the following:

- **Diversity**—Expand the pool of diverse real estate managers by supporting programs targeted towards ethnicity, age and gender.
- **Attracting new entrants**—Support students in community, undergraduate and graduate college programs. In addition, target support for displaced workers, career changers, and veterans re-entering the workforce. Ensure funding support for internship opportunities for all students.

The Foundation envisions this expanded scholarship program to be delivered in partnership with all IREM chapters, helping chapters grow in membership and service to their respective communities.

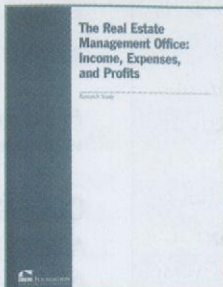
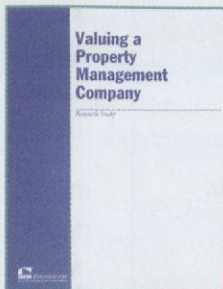
The role of the Foundation is to generate those funds necessary to accomplish its mission. Dues revenues cannot accomplish this shared mission. The Foundation's fund development program will include:

1. Continued individual IREM Member support
2. Coordinated fund development with chapters
3. Developing funding partnerships with real estate management firms
4. Establishing sponsor support opportunities with real estate management partners.

Updated Research Reports

During 2008, the Foundation will release two updated research reports: *The Real Estate Management Office: Income, Expenses and Profits* and *Valuing a Property Management Company*. These studies were last conducted in 1997 and 1998, respectively.

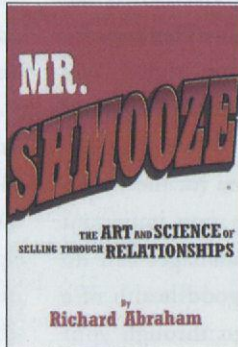
The Foundation has also provided funding for the updating of *Careers in Real Estate Management*. This publication is utilized not only in print, but is one of the most popular items downloaded from the IREM website. This publication will support IREM's efforts to attract new entrants into the property management industry.



Schmooze & sell

Mr. Schmooze: The Art and Science of Selling Through Relationships by Richard Abraham, presents a composite character of the most successful and gregarious salespeople in America. This character, Mr. Schmooze, demonstrates how to turbo-charge sales results by maximizing relationship-selling strategies. Abraham's book is written in the same style as his speeches and seminars. He combines sensible street smarts and serious strategies, and presents his sales message in an enjoyable, high-energy style.

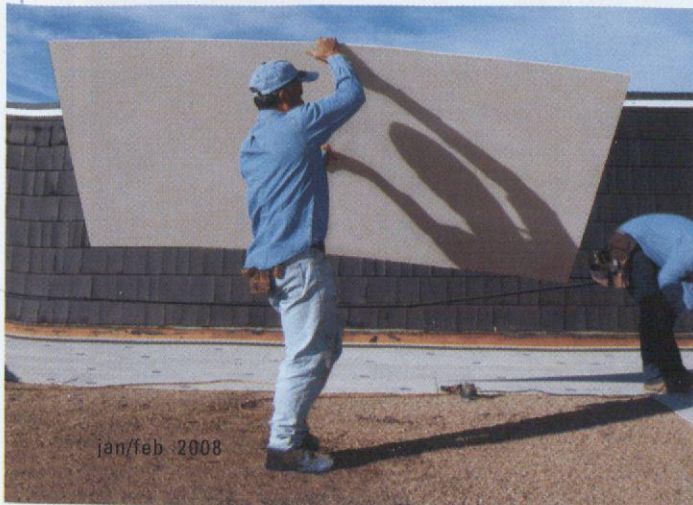
Visit <http://mrschmooze.com> for more information.



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Invinsa Roof Board, is a resilient, lightweight roof board by Johns Manville, designed to provide a protective layer for insulation, while adding stability to a roof. Invinsa is constructed of high density polyisocyanurate technology. It is user-friendly, allowing easy and efficient scoring, cutting and snapping, and creates a low dust environment. Because it is flexible, there is less breakage during installation. Invinsa's low water-absorption characteristics and composition offer exceptional performance in diverse environments. Invinsa will protect the roof system from mold, hail, foot traffic, construction loads and normal roof maintenance.

Visit www.jm.com for more information.



jan/feb 2008

Need a lift?

Ever been confronted with the challenge of moving large flowerpots, landscaping stones, weighty trash cans, or heavy, awkward-to-lift objects? PotLifter is a new device made of nylon webbing and strong plastic components that allows for dangerous lifting jobs to be done safely and easily. PotLifter has a load capacity of 200 pounds and it adjusts to lift heavy objects up to six feet in circumference. Its wavy shape and soft, pliable plastic on its inner face ensures that the gripping surface stays in full contact with the object lifted. A tough, polyurethane outer layer functions as the weight carrying element and prevents stretching. PotLifter's two-person design lessens the burden and danger of a single person carrying heavy loads.



Visit www.potlifter.com for more information.

Snow solution

The new Snow Wolf is a compact, wheeled snow-removal system from Structured Solutions II. The unique design of this device allows users to throw three-times as much snow as a traditional shovel. Made of heavy gauge steel and injection-molded polypropylene plastic, the Snow Wolf can clear up to 2 feet of heavy slush of snow with its 26 inch wide blade. The Snow Wolf is under 20 pounds, easy to maneuver and fully adjustable for user height and snow conditions. The biomechanical technology of the Snow Wolf is an expansion of the Wovel wheeled snow shovel, one of *Time* magazine's "Best Inventions of 2006."

Visit www.wovel.com for more information.



Let it snow

Preparing your property for winter prevents unforeseen hazards

by **Charlie Hoats, CPM®**

The alarm clock goes off, and a tired figure rises and shuffles quietly across the room. Peering between the slats of the blinds, he is greeted by the sight of an immaculate, undisturbed blanket of snowflakes glistening lightly in the pre-dawn twilight. However, as the figure continues to take in the serene winter landscape before him, the feeling of peace and tranquility brought on by this pristine vision of winter glory is quickly and rudely replaced by a single, panicked thought:

“Oh, man, I hope my snowplow guy did his job.”

As I write this, fall is passing quickly here in Michigan, and before too long the outside air temperature will be almost as cold as the current economic climate. Those of us who live in areas with colder winter climates have been spending the past weeks raking leaves, putting away deck furniture, winterizing lawn irrigation systems, and bracing ourselves for the first morning when we look out the window and see snow on the ground.

Property managers at commercial and multifamily properties have also been busy preparing for the winter season—salt buckets and snow shovels are being retrieved from storage areas; snow blowers and tractors are being tuned up and fueled; and snow removal contracts are being reviewed, tweaked and awarded. In addition, heat tapes are being installed and checked; ice melting compound is

being ordered and stocked; and heating units are being given their fall preventive maintenance checkups.

That’s everything, right? You haven’t forgotten anything, have you? Are you sure?

Proper preparation for the winter season is among the most important things a property manager can do to help ensure the good health of a property. As you go through your pre-snowfall checklist, here are some areas to consider.

Know your property

Are there particular features of your property that make snow removal a challenge? For example, a small parking area—or one that is shared by an adjoining property not covered by your management agreement—may require more frequent removal of snow piles by a front-end loader.

Drives or parking areas that do not have curbing should be staked by the snow removal contractor to prevent excessive damage to landscaped areas.

Are there other conditions that require special attention or a higher level of care during the winter? Vacant end-cap spaces in strip shopping centers will need an appropriate level of heat to protect plumbing and fire sprinkler pipes from freezing.

Interior spaces are less vulnerable to freezing than end-cap spaces if they are surrounded by leased suites that are heated. However, even those spaces will require enough heat to prevent pipes from freezing. Worn or damaged insulation around pipes or in exterior building walls should be identified and repaired to prevent heat loss and freezing damage.

Gutters and downspouts are also prone to freezing and can cause ice



dams. Ice dams force water underneath roofing shingles which leads to interior leaks. To keep this from happening, install heat tapes in these areas.

Overhangs, architectural features, and other aspects of a building's design can also cause problems during the winter season. Standing-seam metal roofs, frequently used on shopping center overhangs, collect snow during nighttime snowfalls. During the day this snow will heat up and slide off onto whatever lies below. In addition to fall hazards, the melted snow can also refreeze on the parking lot when temperatures cool again at night, creating a slip hazard near the sidewalk. As retailers get busier and stay open later for the holiday shopping season, this hazard should definitely be identified and corrected.

Interior conditions will also change during the winter. Additional floor matting, more frequent mopping, and careful monitoring of your building lobbies, entryways, elevators and hallways will help ensure that floors stay as dry and slip-free as possible. Be sure to clean up tracked-in snow, ice melt compound, and dirt frequently to decrease the likelihood of a slip. Keep "wet floor" signs within easy reach and use them where ever necessary to alert tenants and visitors to hazards until you can get them cleaned up.

Know your tenants

Do any of your tenants have particular needs, special operational considerations, or other conditions that might require a higher level of care during the winter? Retailers will be busier, and their store hours will be extended. There will be more vehicle and foot traffic, and additional deliveries at your retail centers. At your office buildings, accounting firms will start their busy

season after Jan. 1. This means longer working hours, increased staffing levels and heavier client traffic will all occur, possibly creating the need for you to tailor snow removal activities to meet your tenants' needs.

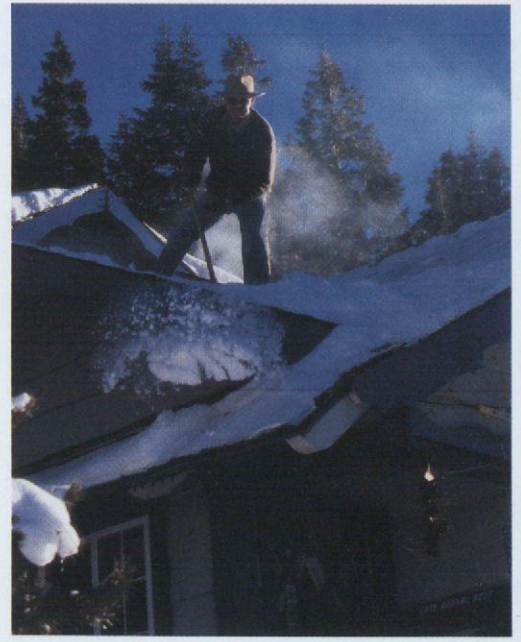
Additionally, tenant employees and visitors who have decreased mobility for any reason will especially appreciate your extra efforts to keep walkways and entryways clear of snow and ice.

Know your contract

Although some in the multifamily sector of the industry may have the necessary manpower and equipment to handle snow removal with in-house staff, the bulk of us rely heavily, if not completely, on outside contractors. Although it is certainly possible to handle snow removal on an as-needed basis rather than by contract, it is not recommended. If snow doesn't fall, signing a contract may seem like a waste of money, but being caught in a snow storm without a contract is much less desirable.

As with any contract, the term, cost, and services provided should be clearly spelled out. At an absolute minimum, a typical seasonal snow removal contract will specify the beginning and end dates of the snow removal season (usually something like Nov. 15 to Apr. 15), the total seasonal cost, the number of visits that are covered by the seasonal cost, and the events that will trigger a visit from the company for service (e.g., upon a snowfall of 2 inches or more).

In addition, the contract should spell out other particulars important to the overall management of the contract, like the timing for a return visit (e.g., if an additional snowfall of 1 inch occurs within the same 24-hour period), the first plowing time frame (e.g., before 7:00 a.m.; between 4:00



and 6:00 a.m.), and the cost of extra visits above the number included in the contract. The costs of other services should be considered as well.

In the event it becomes necessary to track snowfall amounts, data for individual areas can be accessed through the National Weather Service Web site at www.crh.noaa.gov/crh.

Know you're prepared

Successful management of winter weather conditions at your properties is no different than achieving success in any other segment of professional, comprehensive property management. Make sure you know all your options, maintain open communication with your contractors, tenants and clients, be proactive, keep good records and track your results so you know what works and what doesn't. If you do all of these things, you can rest assured you are well prepared for winter's worst—so let it snow! □

Charlie Hoats, CPM, is president of Trio Real Estate Management Services in Caledonia, Mich. Questions regarding this article can be sent to mnaso@irem.org.


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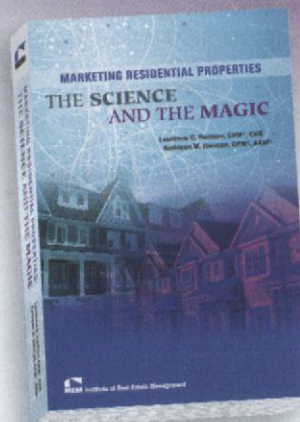
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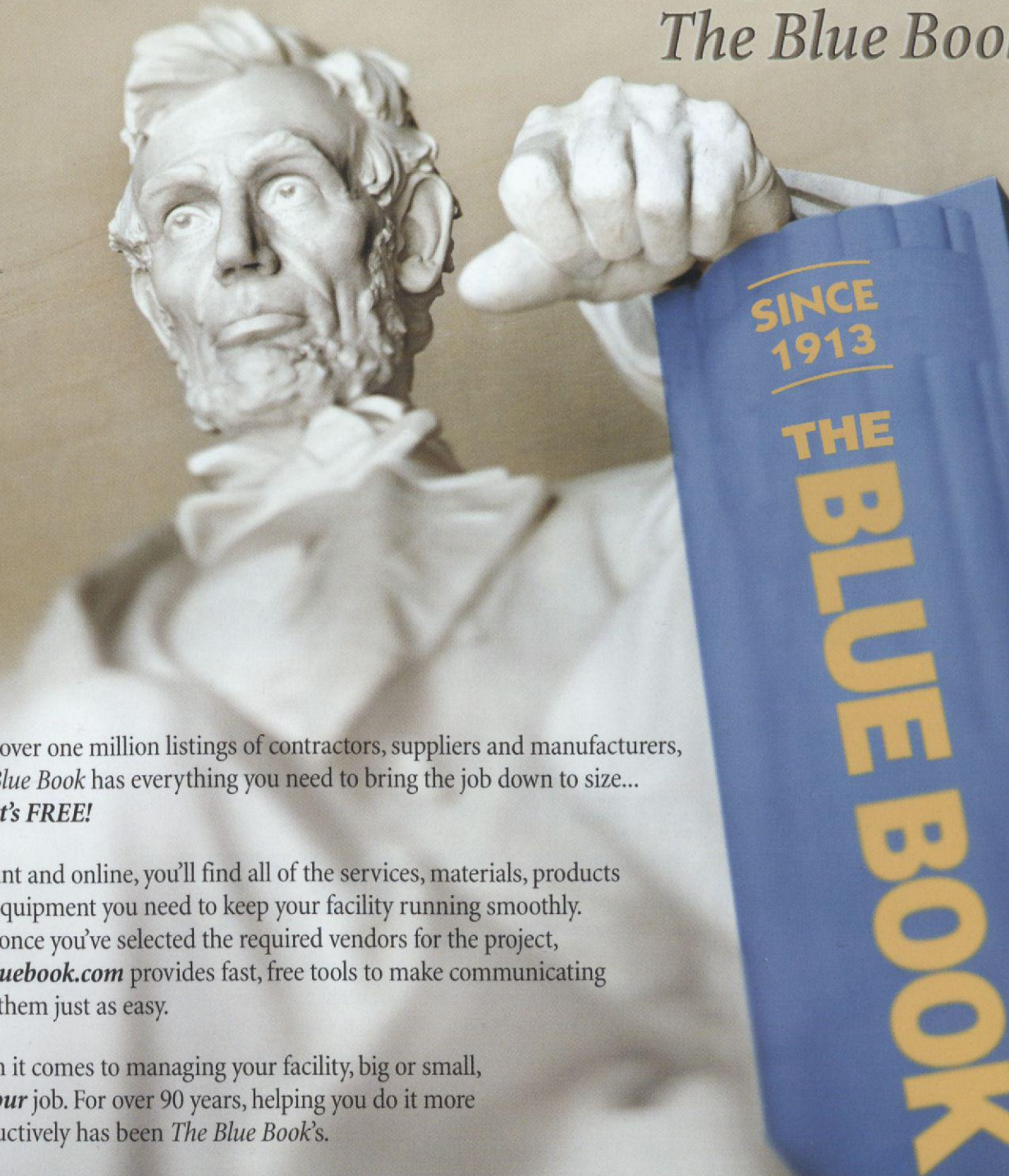
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