

# JPM<sup>®</sup>

JOURNAL OF PROPERTY MANAGEMENT  
NOV. DEC. 2010

THE GLOBAL LINK FOR REAL ESTATE PROFESSIONALS

## BENCHMARKING YOUR BUILDINGS

ARE YOUR  
PROPERTIES  
FINANCIALLY  
FIT? p26

Weed-whacking 2.0:  
What's old is new again p32

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Helping hand: Support  
rising stars by contributing  
to the IREM Foundation p52



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# features

## 26 BENCHMARK TO FINANCIAL

**HEALTH:** Establishing Accurate Baseline Metrics is Key to Success *by John Klein*

**32 BACK TO BASICS:** We Kid You Not: Goats Offer a Greener – and Leaner – Way to Manage Your Land *by Diana Mirel*

**36 FINDERS KEEPERS:** Social Media Strategies Help Find Top Talent *by Kristin Gunderson Hunt*

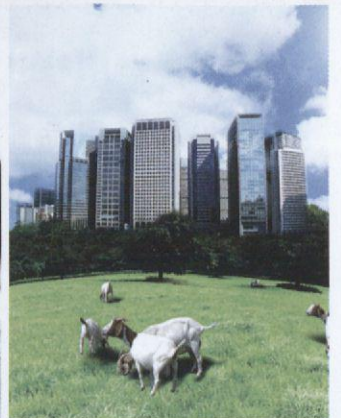
**42 WEB/SOFTWARE INTEGRATION** *by Chris Griesinger, Rent Manager*

**44 READY OR NOT:** Real Estate Managers Need to Prepare for FAS 13 Amendments *by Randall Airst, Esq.*

36



42



26



# columns

**5 PRESIDENT'S INSIGHTS** Our Value Stays Strong

**10 HIGHER GROUND** Walking the Fine Line:  
Distinguishing between tokens of appreciation and bribes

**12 MARKETING SOLUTIONS** Step It Up! Review  
leasing plans to reposition vacancies

**14 GREEN SCENE** Green is the New Black:  
Sustainability efforts reduce costs, helping retailers stay afloat

**16 GOOD TO GREAT** Fantastic Four: Ignite employee  
motivation with a quartet of proven principles

**18 ASSET WATCH** To Sell, or Not to Sell: Property  
managers play critical role in advising owners

# departments

## 6 INDUSTRY NEWS & NOTES

Toys "R" Us is Popping Up Everywhere; Go Green in Online Classroom; Medical Office Isn't Ailing; Thank You HUD; Big Boxes, Big Issues; Tenants Drawn to "Soft Landing Pad"; Optimism Growing Among Builders

## 20 IN SESSION

Americans with Disabilities Act; Lead-based Paint in Commercial Properties

## 22 FAMOUS PROPERTIES

Making History: The Atlanta Flatiron Building's historic and architectural charms have helped define the city's urban center

## 24 REGIONAL OUTLOOK

Seesawing "Seoul": With a sinking population, Korea teeters on resilience despite office market growth

## 42 INSIDE IREM

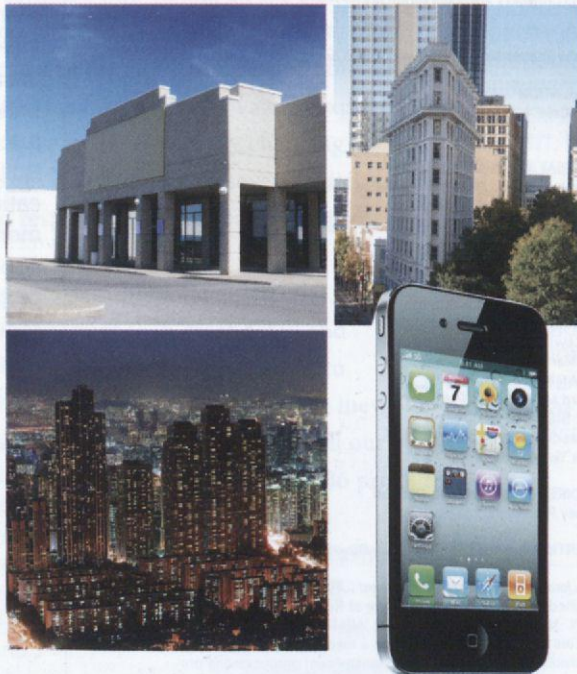
AMO Spotlight; Awards & Recognition; Foundation News; Career Moves; On the Road; Course Listings; Course Codes; International News

## 58 GADGETS

Tools for the Trade: The new iPhone and advancing technologies that connect to the iPhone can make users' jobs more fun and efficient

## 59 AD INDEX

## 60 JPM ANNUAL INDEX 2010



[CLOCKWISE FROM BOTTOM LEFT] P24 KOREA DOES SOME "SEOUL" SEARCHING CONCERNING THEIR AGING POPULATION. P8 RETAILERS THINK OUTSIDE THE "BIG-BOX" TO CREATIVELY ADAPT VACATED PROPERTIES. P23 THE FLATIRON BUILDING ADDS ICONIC CHARM TO ATLANTA'S STREETScape. P58 TAKE A GIGABYTE OUT OF THE NEW APPLE IPHONE 4.

LOOK FOR THESE ICONS THROUGHOUT THIS ISSUE OF JPM®. EACH ONE POINTS YOU TO ADDITIONAL IREM RESOURCES!



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# JPM

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Institute of Real Estate Management Sustainability Statement | The Institute of Real Estate Management (IREM) is dedicated to supporting real estate management strategies that advance an environmentally sustainable and economically prosperous future.

## Turn Your Property into a LEED-Certified Building

### Property owners and managers seek certification through greener alternatives

With the boom in green movements throughout the country, eco-conscious property owners and managers are increasingly looking to turn their existing sites into LEED-Certified buildings. And, doing so is just plain good business. Buildings with LEED certification benefit from government incentives, marketing opportunities and increased property values as well as reduced costs to building management and energy and lifecycle cost savings.



Top: Aluminum letters are made from 100% recycled content.

Bottom: Wood sign backer with engraved Rowmark face. Rowmark is a USA-made product that contains recycled content.

While many green strategies come with a hefty price tag, eco-signage is a cost-effective greener alternative that can help you arrive at a silver, gold or even platinum LEED-certification status.

#### On the path towards LEED certification?

Consider this ... The raw materials in the signage may contribute LEED points to your project. Ask about eco-signage options including:

- Composite hardwood boards made up of wood shavings or waste
- Aluminum, which is recyclable and rust-proof
- Cast metals – the ultimate in recyclable – which are made with reclaimed metals and are manufactured in ways that leave very little waste, if any
- New lighting technologies – LEDs – lower energy usage for the life of the sign.

## SIGN★A★RAMA

WHERE THE WORLD GOES FOR SIGNS

SIGNARAMA is the industry's leader in signage and a great resource for discussing ways to incorporate eco-signage into your facility. Contact your local SIGNARAMA for more information on their eco-signage offerings. Find your nearest store at [www.signarama.com/locations](http://www.signarama.com/locations) or call 1-800-465-9519.

Advertorial



## OUR VALUE STAYS STRONG

As the year-end fast approaches, I know many of us are looking forward to putting another challenging period behind us, with the hope that better times are around the corner.

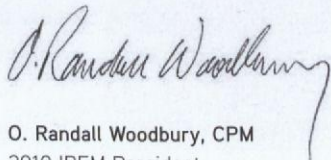
In order to provide our owners, residents and tenants with our best advice, services and expertise, it's important to continue fine-tuning all the basics that have been the foundation of our profession for more than 75 years.

At the same time, it's important to recognize the additional responsibilities we have taken on for owners, residents and tenants, and find ways to expand our knowledge and skill sets so we can thrive in the constantly changing world of business and real estate. This issue of *JPM*® features several articles that reflect our ever-increasing roles and responsibilities as real estate professionals.

It's no longer status quo to keep our properties operating efficiently; we now have tools that allow us to measure performance in great detail and to improve on that performance, as shared in the article, "Benchmark to Financial Health," on page 26. In addition, we simply cannot ignore the inevitable impact social media will have on marketing our properties, as well our employee recruiting practices. The article, "Finders Keepers," on page 36 provides a full overview on finding great hires through social media sites.

Interestingly enough, I can share that in my travels this year, I have learned that although we are more globally connected than ever before, it is still not one world. Canada has largely avoided the financial trauma felt by the United States. With a few exceptions, such as Vancouver, the housing market did not spin out of control. Our members in Asia are working to elevate the status of the real estate management profession, seeking official recognition by government for the CPM credentials and the level of expertise held by our members. Our CPM Members in these regions and others are truly pioneers striving to demonstrate the value to private owners and government agencies of professional management and ethical behavior, and to convince them it is a service worth paying for.

Yes, the financial downturn is with us for some time; but, by offering our expertise in so many areas, we can no doubt continue to prove our value to our clients, current residents and tenants as well as those we add to our portfolio. It has truly been an honor to serve as your president and to represent you and IREM throughout the real estate industry and the world. I wish you the best in the year to come, and encourage you to continue to be a part of this great organization.



O. Randall Woodbury, CPM  
2010 IREM President



O. RANDALL WOODBURY, CPM® (R\_WOODBURY@WOODBURYCORP.COM), IREM 2010 PRESIDENT, IS CORPORATE SECRETARY AND VICE PRESIDENT IN CHARGE OF PROPERTY MANAGEMENT FOR THE WOODBURY CORPORATION, A FAMILY REAL ESTATE FIRM IN SALT LAKE CITY.



## TOYS "R" US IS POPPING UP EVERYWHERE

Toy retailer Toys "R" Us intends to operate more than 600 pop-up stores in malls and shopping centers throughout the country during the 2010 Christmas season, according to a company news release.

The Toys "R" Us Express stores will add 2.4 million square feet of retail space to the company's 587 full-size stores over the holidays.

The company rolled out its pop-up store concept last year—operating 90 Toys "R" Us Express stores, nationally. Many of the stores have actually remained open during 2010. The new pop-up stores opened steadily from June to November.

Toys "R" Us has also opened permanent outlet stores that offer value-oriented products unique to the outlet locations, as well as an edited assortment of items available in full-size Toys "R" Us stores, at Gurnee Mills in Gurnee, Ill.; Philadelphia Premium Outlets in Limerick, Penn.; and Orlando Premium Outlets in Orlando, Fla.



## Go green in online classroom

The Institute for the Built Environment at Colorado State University began offering its world-renowned green building certification program in an online format in October. The green building certificate program features sustainable building strategies that target office, educational, hospitality, health care and residential environments, including LEED Green Building Rating Systems, developed by the U.S. Green Building Council (USGBC). It also offers a program targeting green residential building strategies. The USGBC accepts the green residential building program as a means of fulfilling credential maintenance requirements for LEED accredited professionals and green associates.



## MEDICAL OFFICE ISN'T AILING

Medical office properties have demonstrated resilience during the economic downturn, and will likely thrive during the recovery, according to a Marcus and Millichap Medical Office Research Report for the second half of 2010. Demand for medical office space will only grow, as more Americans are able to access health care as a result of the Patient Protection and Affordable Care Act passed by Congress, according to the report.

As for the first half of 2010, however, medical office construction completions decreased to 2.6 million square feet from 6.7 million square feet in the first half of 2009. The national vacancy rate remained flat at 11.9 percent during the first half of 2010, although rent rates dropped 1 percent. Medical office asset sales decreased 28 percent, and the median price fell 11 percent to \$167 per square foot during the second half of 2009 and first half of 2010. These weaker investment conditions were prior to the passage of the health care act, however, and activity is likely to pick up now that more clarity exists around the legislation, according to the report.

For more information, visit [www.marcusmillichap.com](http://www.marcusmillichap.com).



## THANK YOU HUD

Thanks in part to the fairly recent overhaul of the Department of Housing and Urban Development's Section 232 program, which insures mortgage loans to facilitate the construction and substantial rehabilitation of nursing homes, intermediate care facilities and assisted-living facilities, development of an assisted living and Alzheimer's care facility in Missouri City, Texas is underway.

The Section 232 program was overhauled to expedite the loan application and approval process. Outer Marker Properties LLC, has benefited from the process and is developing Hampton Pointe Manor, a 53,000 square-foot project slated to contain 77 units, with 54 units dedicated to assisted living and 23 units allocated to memory care. The development is partially financed through a \$10.35 million HUD 232 loan. Its completion date is projected for summer 2011.



## QUOTABLES

**“The test of a vocation is the love of the drudgery it involves.”**

—LOGAN PEARSALL SMITH, AMERICAN ESSAYIST AND CRITIC

**“Money is a terrible master but an excellent servant.”**

—P.T. BARNUM, AMERICAN SHOWMAN

**“Make the best use of what is in your power, and take the rest as it happens.”**

—EPICTETUS, GREEK PHILOSOPHER

**“Not everybody goes to movies to get their life changed.”**

—SAMUEL L. JACKSON, AMERICAN ACTOR

**“It is better to have a permanent income than to be fascinating.”**

—OSCAR WILDE, IRISH WRITER

**“A leader is best when people barely know he exists; when his work is done, his aim fulfilled, they will say: we did it ourselves.”**

—LAO-TZU, CHINESE PHILOSOPHER

**“All generalizations are false, including this one.”**

—MARK TWAIN, AMERICAN AUTHOR

**“Do not do unto others as you expect they should do unto you. Their tastes may not be the same.”**

—GEORGE BERNARD SHAW, IRISH PLAYWRIGHT

**“I always wanted to be somebody, but now I realize I should have been more specific.”**

—LILY TOMLIN, AMERICAN ACTRESS, WRITER, COMEDIAN AND PRODUCER





## Big boxes, big issues

*The Big Box Dilemma*, a white paper from Colliers International released in August, analyzes the big box retail market and defines several trends, including:

- Strong retailers have been re-leasing several vacated big-box locations as second-generation space.
- Top-tier big-box locations—those within busy shopping centers or freestanding boxes situated on prime intersections—are moving quickly because of low pricing opportunities and rapidly expanding discount and off-price retail chains.
- Total big-box vacancy registered approximately 300 million square feet nationwide at the end of May 2010—accounting for nearly 34 percent of all retail vacancies.
- Investment sales prices for big-box assets in most markets are down by 40 percent or more from the peak real estate values recorded in 2006 and 2007.
- The outlook for second-and third-tier big-box locations remains cloudy. It will likely take many years to backfill many of these sites. In some cases, demolition or the creative adaptation of these properties to non-retail use remain the best options.

For more information, visit [www.colliers.com](http://www.colliers.com).

## TENANTS DRAWN TO “SOFT LANDING PAD”

State of the art technology and access to a major research institution is expected to entice tenants to lease space at the University of Miami Life Science & Technology Park, currently under development. The park will include five buildings providing up to 1.6 million square feet of office and lab space. The first building is scheduled for completion in the summer of 2011. It will house a 25,000 square-foot “soft landing pad,” offering international or startup technology companies pre-built office and laboratory space. Executives will be able to come in, simply set down their laptops, connect to the network and begin working—no build-out required. It will also be environmentally friendly, in accordance with LEED gold standards. In June, the university finalized a lease for the University of Miami Tissue Bank to occupy office and lab space in Building One.

## OPTIMISM GROWING AMONG BUILDERS

The current and expected demand for rental apartments improved in the second quarter of 2010, compared to the first quarter, according to information from the National Association of Home Builders.

The indexes for Class A, Class B and Class C apartments in September rose to 59.5, 57.6 and 56.6, respectively, increases of more than 15 points when compared to the first quarter of 2010 and the highest level since 2007, according to an association news release.

An index number greater than 50 indicates that the number of builders who view conditions as getting stronger outnumber those who view conditions as becoming weaker.

The current production index for market-rate apartments, increased from 30.1 percent in quarter 1 to 34.4 in quarter 2, but increased significantly when compared to the same period a year earlier (16.7)

For more information, visit [www.nahb.org](http://www.nahb.org).



## search me

[ada.gov/regs2010/ADAREgs2010.htm](http://ada.gov/regs2010/ADAREgs2010.htm)

The Department of Justice approved and published several changes as a final rule to Title III of the American with Disabilities Act. Numerous revised regulations are pertinent to the property management and commercial real estate industry. The site offers more details on the revisions, giving managers the opportunity to determine their level of compliance.

[naymz.com](http://naymz.com)

This social networking site is geared toward professionals focused on reputation management and personal branding. It features a real-time reputation monitoring tool that allows users to investigate what is being said about them online across various sources like blogs, news sites, social networks and other online content.

[glassdoor.com](http://glassdoor.com)

Glassdoor is a career community site where users can anonymously share information about thousands of companies' corporate cultures, salaries, work-life balance and interview processes. All information comes from current and former employees, interview candidates, and the companies themselves. The site touts more than a million salaries, company reviews, interview questions, office photos and more.

[bplans.com](http://bplans.com)

This site is a free resource to help entrepreneurs plan better businesses. It offers industry-specific sample business and marketing plans for review, as well as information on how to write a business plan and business plan outlines. Webinars and videos about business planning are also featured on the site.

## fast facts

▶▶ CHAMELEONS can move their eyes independently. One eye can be looking forward

and one eye backward at the same time.



▶▶ HONEY is used sometimes for antifreeze mixtures and in the center of golf balls.

On average, each American consumes approximately 260 POUNDS of meat in a year. <<<

▶▶ WILD TURKEYS can run at speeds of up to 25 miles per hour.

DUELING is legal in Paraguay as long as both parties are registered blood donors. <<<

▶▶ Every continent has a city called ROME.

In Belgium, there is a museum just for STRAWBERRIES. <<<



▶▶ Mount Washington, N.H., holds the record for the highest recorded WIND

speed on April 12, 1934, when it reached 231 mph.



▶▶ PEARLS melt in vinegar.



## WALKING THE FINE LINE Distinguishing between tokens of appreciation and bribes



MARJEAN POUNTAIN, CPM®, (MARJEANP@TDS.NET), IS PRESIDENT OF CONSULTING COMPANY, POUNTAIN PARTNERS LLC., BASED IN WISC.

AS REAL ESTATE MANAGERS WE ARE REQUIRED TO MAKE MANY DECISIONS. CONTRACTING FOR SERVICES AND PRODUCTS INVOLVES OBTAINING BIDS FROM VARIOUS VENDORS IN ORDER TO DO WHAT IS BEST for our properties, their owners and tenants. Competition between vendors is a healthy part of business and encourages service providers to assure we are receiving the best price.

Service providers may give a token of appreciation to their customers from time to time beyond a spoken “thank you,” especially at holidays or other special times. We must be careful, however, that any such gifts we accept are truly “tokens” of appreciation and not bribes for our choice of vendor.

A “gift” is generally defined as “any transfer of personal or real property made voluntarily and without consideration.” This means that the “gift” is not a payment, nor is it offered in exchange for any expectation of further action or future benefit to the giver.

Many companies have “Gift Policies and Procedures” in their human resources manuals. Those policies may vary widely; some companies simply state that no gifts may be accepted from vendors or service providers at any time, while others may put a limit on the acceptable value. Most company policies that allow the acceptance of gifts carry the provision that the recipient must immediately disclose this to their

supervisor or the human resources department; the decision of whether to accept the gift may rest with the higher authority.

While saying “no” to a gift from a vendor is fairly easy, it may be regarded as an insult if we reject something given in good faith by a tenant or client. Use of good judgment and erring on the side of caution is always appropriate.

Disclosure, as well as a clear understanding with the giver that there are no “strings attached” to the gift, must be a factor. Sharing with fellow employees, or pooling gifts and drawing names are other viable options. Asking the giver to donate the value of a gift to a preferred charity may be a polite alternative to outright refusal of a gift.

As IREM Members, we adhere to a code of ethics that requires us to remain impartial to undue influence from others in taking care of the real estate entrusted to us. We must walk the fine line of propriety despite sometimes conflicting interests of not only the vendors wishing to provide services to us, but the tenants and our clients who pay us for our services.

Fresh-baked cookies from a long-time tenant are a welcome treat, and holiday cards or token acknowledgments will always make us smile. Proper professional decorum befitting the standards of ethics we have pledged to will enable us to maintain respect, and thereby can serve as the best gift we can give to ourselves. ■



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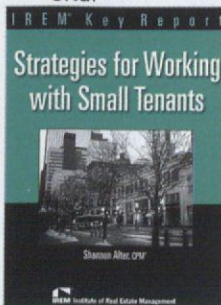


## STEP IT UP! Review leasing plans to reposition vacancies



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PURCHASE A COPY OF THE IREM KEY REPORT, STRATEGIES FOR WORKING WITH SMALL TENANTS AT [WWW.IREMBOOKS.ORG](http://WWW.IREMBOOKS.ORG).



IT'S BEEN A CRAZY MONDAY. BUDGET DEADLINES LOOM, A MOUNTAIN OF REPORTS AWAITS YOUR ATTENTION, AND YOUR OWNER HAS JUST E-MAILED YOU TO REQUEST AN URGENT MEETING THIS AFTERNOON. It's all you can do just to stay afloat. On top of that, you just can't seem to get your building's leasing efforts cranked up. Your property has a high vacancy level, and interest from potential tenants is dismal, despite all your leasing efforts. What can you do?

You can step up your game. Perhaps you've been thinking about re-evaluating your leasing plan, but just haven't gotten around to it. Before you protest that you've done absolutely *everything* already, here are three ways to get started:

**First, don't wait:** Clients usually come to me for marketing help precisely because they have waited too long to assess the impact their vacancies have on their long-term leasing efforts. Now is the perfect time to determine how repositioning your vacancies can put your property in first place.

**Second, take a step back:** Take the time to re-evaluate the overall strategy in place for your vacancies. How is your property perceived in its marketplace? Does it get the attention it should from brokers and prospective tenants? A clear strategy and a bit of creativity go a long way, depending on your owner's goals, of course. Do your homework.

**Third, market it!** The way in which a landlord handles vacancies can reinforce a property's positive image in the marketplace, and sometimes a little originality and imagination can do

the trick. Witness this example of how the manager for a 260,000 square foot, Class A building in Orange County, Calif., turned a 65 percent vacancy factor around.

Steve Core, CPM, Chief Operating Officer of River Rock Real Estate Group, Inc., AMO® in Orange County, Calif., explains: "Our building had dark, closed-in, small spaces with 10-year-old finishes, no corridors and no flow. The owner was open-minded and focused on how best to lease and market the vacancies to attract tenants. We removed the offices around the building exterior, replaced all of the flooring, and upgraded both the lighting and color scheme, virtually creating a brand new space. As a result, we were able to lease 85,000 square feet to one user who had been shopping the marketplace. Having a strategy for our vacancies definitely made the difference."

If your owner isn't quite ready to bring out the checkbook, it's still important to make sure your vacancies don't take a back seat. View your property through a prospective tenant's eyes—check your curb appeal! Are spaces sparkling clean and show-ready, or are there obvious unpatched holes, stained ceiling tiles and unsightly restrooms? If you want to conceal vacancies in a retail center, for example, decide first whether you want to leave windows uncluttered, or whether blackening them out is the more appealing option. Remember, first impressions really do count!

When it comes to marketing your vacancies, having a plan counts. Don't lose the opportunity for marketing magic: step up to the plate. ■



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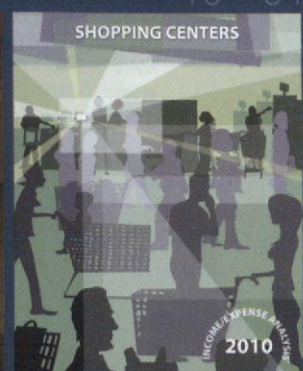
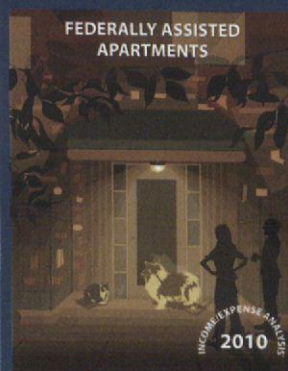
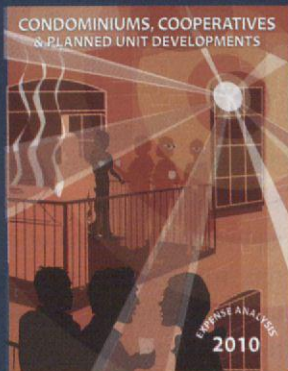
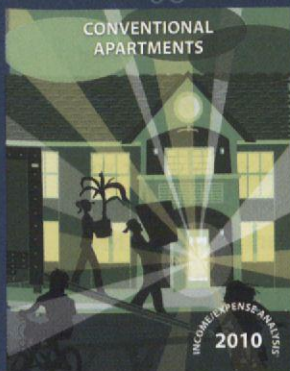
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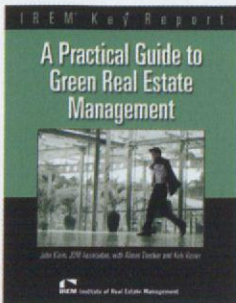
# GREEN IS THE NEW BLACK

Sustainability efforts reduce costs, helping retailers stay afloat



JOHN KLEIN (JKLEIN@JDMGMT.COM) IS THE PRINCIPAL OF JDM ASSOCIATES. HE CO-AUTHORED THE IREM KEY REPORT, *A PRACTICAL GUIDE TO GREEN REAL ESTATE MANAGEMENT* WITH JDM'S ALISON DRUCKER AND KIRK VIZZIER.

PURCHASE A COPY OF THE IREM KEY REPORT *A PRACTICAL GUIDE TO GREEN REAL ESTATE MANAGEMENT* AT [WWW.IREMBOOKS.ORG](http://WWW.IREMBOOKS.ORG).



RECENT YEARS HAVE BEEN HARD ON RETAIL. THE FINANCIAL CRISIS HAS MADE CONSUMERS WARY OF SPENDING, REDUCING RETAIL REVENUES WORLDWIDE. With retailers struggling for survival, retail property managers and owners are also facing a period of interrupted cash flows. As the property manager, anything you can do to preserve tenants' fiscal health will improve the finances of tenants and owners.

Retail property managers cannot control tenant spaces, but they should minimize common area maintenance (CAM) charges as much as possible. Lowering CAM charges not only helps tenants stay profitable, it also makes the property more marketable and valuable.

Even in strip centers and grocery-anchored plazas, property management teams have opportunities to reduce costs. Lighting should be updated to high-efficiency fluorescents, induction lighting or LEDs. All lighting should be controlled with photosensors or timers and should be zoned to keep unused parking lot areas unlit at night (refer to the July/August Green Scene column on parking lot lighting).

Consider centralizing rooftop A/C unit maintenance, rather than allowing tenants to handle it individually. An average center may have five to ten different vendors performing maintenance. Using a single vendor allows you to ensure your equipment receives regular preventive maintenance, maximizing operating efficiency and lifespan. It leverages economies of scale, reduces wear and tear on your roof, and ensures that a single party is responsible if any damage occurs. Assess the efficiency of HVAC units and upgrade them as necessary.

With any roof repairs or replacements, install white or cool roofs, reducing cooling load in the building. Additionally, the large roof area may make your strip center or mall a potential location for a solar installation. If you are in a sunny region, review the economics of installing solar panels, including available rebates or incentives from the utility or state and local governments.

Malls and mixed-use properties have additional opportunities to save in terms of HVAC, lighting and water consumption. With HVAC systems, adjust set points so spaces are not overcooled in summer or too warm in winter, and optimize HVAC runtimes for common areas. Control indoor lighting more efficiently by reviewing your atrium areas, where lights are often left on unnecessarily. Replace all incandescents with CFLs or LEDs and upgrade older fluorescent lights to improve efficiency. Installing low-flow aerators on sinks and retrofitting toilet and urinal flush mechanisms will enable all to use less water.

Retail spaces often have inequities in CAM charge allocations. A small restaurant may use 50 percent of the water but only pay 10 percent of the water bill due to a square-footage-based allocation. Submeter high-volume water users or modify leases to allocate costs more equitably.

With narrow profit margins, every dollar you can save your tenants in CAM charges may be equivalent to dozens of dollars in sales. These tips will help enhance your tenants' bottom line and may help boost your occupancy. In the longer term, this may allow you to charge higher base rent. Ultimately, helping your tenants reduce costs will help keep everyone in the black—and that never goes out of style. ■



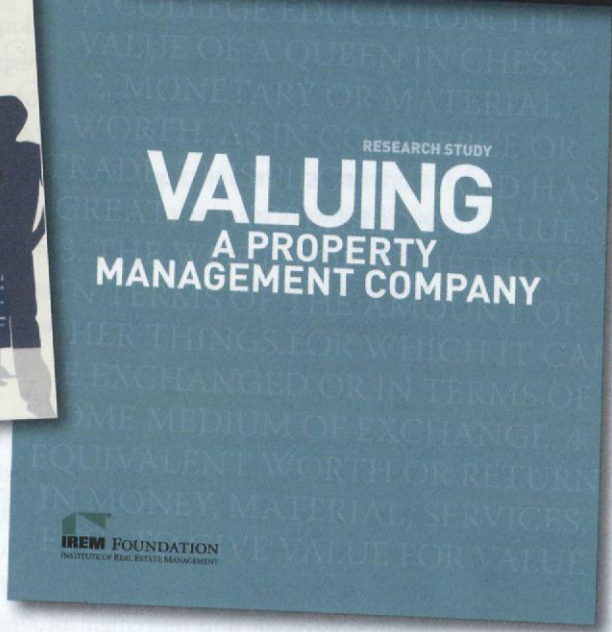
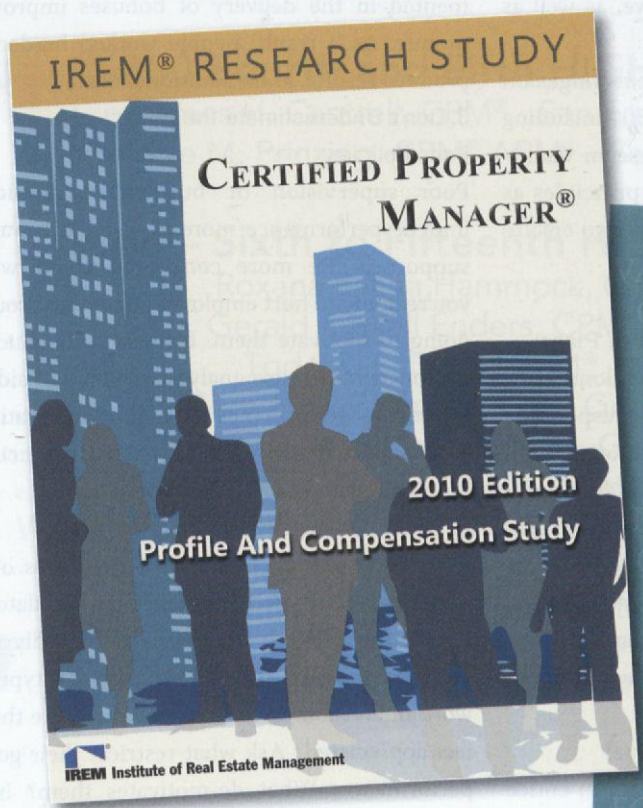
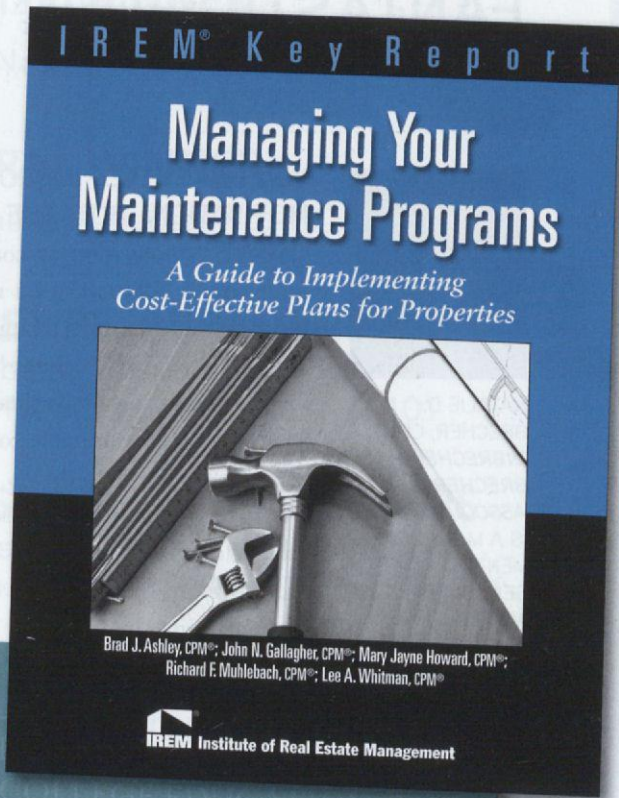
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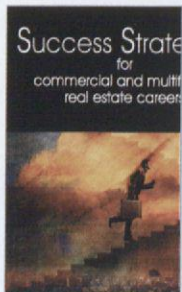


## FANTASTIC FOUR Ignite employee motivation with a quartet of proven principles



NATALIE D. BRECHER, CPM® (NBRECHER@BRECHERASSOCIATES.COM) IS A MANAGEMENT-MENTOR™, A SEASONED AUTHORITY WHO HELPS FIRMS IMPROVE WORKPLACE PERFORMANCE AND MANAGERS OF EVERY LEVEL BECOME MORE EFFECTIVE LEADERS THROUGH CONSULTING AND PROFESSIONAL DEVELOPMENT PROGRAMS.

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YOU WANT TO IMPROVE EMPLOYEE MOTIVATION, BUT THE QUESTION IS, "HOW?" Motivation is complex; don't look for a simple solution. It's a never-ending daily process that takes time, thought and attention to detail. Ultimately, to achieve a motivated workforce, a company must facilitate an environment where employees are able to thrive, as well as generate the desire to thrive.

Creating this type of environment hinges on thousands of organizational aspects, including processes and people. This may seem daunting, but using the following four principles as the foundation of your plan can help to ensure success.

### 1. Desired Results Drive Motivational Plans

My clients always ask me one question: "How can we motivate our employees?" I respond by asking, "What do you want them motivated to do? To complete more work, work differently, work faster, or maybe take on work without asking?" We work together to specifically define the desired results before determining motivational tactics. If this step is ignored, you may launch a program that leaves you dissatisfied and confuses or frustrates your people.

### 2. Not All Rewards are Created Equal

Managers usually look first for treats to entice good behavior and enhance job satisfaction. Books like *1001 Ways to Reward Employees* have good ideas, but they aren't always ideal for every organization. For example, benefits like medical coverage and retirement programs are good incentives, but costly.

A no- or low-cost benefit is job ownership—allowing employees to determine their physical

environment (from décor to music), and most importantly, deciding the what, when and how of their work.

Design methods to increase employee appreciation of the rewards. Sometimes it's how you deliver rewards that kicks motivation into high gear. For one client, a slight change we implemented in the delivery of bonuses improved morale. As a result, people worked harder to produce results, at no additional cost.

### 3. Don't Underestimate the Impact of Poor Policies

Poor supervision or burdensome policies impede performance more than most rewards support it. Be more concerned about what you're doing to hurt employees than what you're doing to motivate them. It's best to conduct a thorough root-cause analysis, which will aid in improving performance as well as motivation. At a minimum, ask what factors may be hurting motivation, and thus, performance.

### 4. Take It Personally

Motivation is individualistic and changes over time. Therefore, personalization is mandatory. Regularly meet with employees individually and discuss what motivates them. Ask what type of work interests them. What rewards make them feel appreciated? Ask what restricts their good performance. What de-motivates them? Is a certain type of work or method of supervision hindering their performance? Do any policies or procedures make work more difficult? How can you support them?

By following these four principles, you can build a strong foundation that will help shore up workplace results and reduce employee turnover. ■



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## TO SELL, OR NOT TO SELL Property managers play critical role in advising owners



DANIEL ROWE, CPA, ([DROWE@DDFCPAS.COM](mailto:DROWE@DDFCPAS.COM)) IS A TAX MANAGER AT DEEMER DANA & FROEHLE, LLP, WHERE HE SPECIALIZES IN REAL ESTATE PARTNERSHIP TAXATION.

WITH MANY PROPERTY OWNERS IN POSSESSION OF UPSIDE-DOWN PROPERTIES OR STRUGGLING WITH CASH-FLOW PROBLEMS DUE TO TENANTS UNABLE TO PAY CONSISTENTLY, YOU MAY BE FACED WITH A CLIENT (OWNER) WHO IS CONSIDERING SELLING ONE OR MORE PROPERTIES. While the decision to sell is ultimately up to the owner, you can help by pointing out that when and how he sells can be just as important as whether he sells or not.

### Short Sale/Cancellation of Debt

A client owning an upside-down property may find relief through a short-sale agreement with his lender. While this, or similar debt relief like loan restructuring can help the owner shed a troubling debt, it could create a surprise tax liability. The amount of debt forgiven or discharged by a lender is generally included in the borrower's taxable income in the year in which it is forgiven. This could leave an already strapped owner owing a significant amount in tax, without the cash to pay it.

### Like-kind Exchange

When disposing of property at a gain, owners often use the "like-kind exchange" provision of Internal Revenue Code §1031 to defer recognition of the gain, thereby deferring the related tax. Under §1031, when real estate used in a trade or business, or held for investment, is sold or exchanged for another piece of real estate to be used in a trade or business or held for invest-

ment, gain or loss will not be recognized on the transaction. The gain or loss ends up being deferred as part of the new property's basis.

After December 31, 2010, however, tax rates are scheduled to increase. Ordinary income will be taxed at a top rate of 39.6 percent, up from 35 percent. The maximum tax rate for capital gains will increase from 15 to 20 percent. Because of these rate increases, an owner selling property at a gain in 2010 may prefer to recognize the income now, while the rates are lower. Like-kind exchange treatment not only defers the gain to periods of higher tax rates, but it may also reduce future depreciation deductions at those higher rates.


Installment sales are often used as a way to defer taxable income. In this case, the seller recognizes taxable gains as installments are received over a period of months or years. With the expectation of future income being taxed at a higher rate, the seller may consider electing out of the installment method for tax purposes. The structure of the deal can remain as intended, but the entire gain is recognized in the year of the sale rather than over the length of the installment agreement or seller-financed note.

As property managers, you can play a crucial role in alerting owners about potentially negative consequences if and when they decide to sell a property. Having a good understanding and awareness of potential tax affects and advising owners to also seek tax advice will enable them to make well-informed decisions. ■



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## Americans with Disabilities Act



In July, the Department of Justice approved and published several changes as a final rule to Title III of the American with Disabilities Act. Numerous revised regulations are pertinent to the property management and commercial real estate industry, such as:

**Adoption of the 2010 ADA Standards for Accessible Design:** The department has adopted revised design standards in harmony with the federal standards implementing the Architectural Barriers Act, as well as with private sector codes most states have adopted.

**Effective Date:** These revised regulations will become effective six months after publication in the Federal register (December 26, 2010). Compliance with the new 2010 Standards will be required within eighteen months of publication (December 26, 2011) for new construction, alterations and barrier removal.

**Element by Element Safe Harbor:** 1991 covered facilities standards are not required to comply with 2010 standards until the project is subject to a planned alteration.

**Service Animals:** The recent rule defines “service animal” as a dog that has been trained to do work or perform tasks for the benefit of an individual (including dogs that assist

with emotional support) with a disability. The rule states that other animals, wild or domestic, do not qualify as service animals. Dogs not trained to perform tasks that mitigate the effects of a disability (including emotional support) are not service animals. The rule allows the use of properly trained miniature horses as alternatives to dogs, with some limitations. A miniature horse is not included in the definition of a “service animal.”

**Wheelchairs and Other Mobility Devices:** A two-tiered approach was taken regarding wheelchairs and other “power-driven mobility devices” in the final rule. Other powered mobility devices include a variety of devices, such as the Segway, not designed specifically for people with disabilities. Wheelchairs and other similar devices must be permitted in all areas open to pedestrian use. Other “power driven mobility devices” must be permitted unless the covered entity can demonstrate that such use would alter its programs, services or activities, create a direct threat or create a safety hazard.

**Timeshares, Condominium Hotels and Other Lodging:** The rule requires timeshare and condominium properties operating like hotels be subject to Title III and lists facility requirements—if not an inn, motel or hotel—to qualify as a place of lodging. The rule limits obligations for units that are not owned or substantially controlled by the public accommodation that operates the place of lodging. Such units are not subject to reservation requirements pertaining to the “holding back” of accessible units. These units are also not subject to barrier removal and alterations requirements if the physical features of the guest room interiors are governed by their individual owners rather than by a third-party operator.

**Egress and Access to Properties:** The 1991 Standards require the same number of accessible means of egress to be provided as the number of exits required by applicable building and fire codes. The International Building Code (IBC) requires at least one means of egress and at least two accessible means of egress where more than one means of egress is required by other sections of the build-



ing code. The changes in the 2010 Standards are expected to have minimal impact since the model fire and life safety codes contain the very similar requirements regarding the number of accessible means of egress.

The 2010 Standards include the requirements established by the IBC. The IBC requires a building with four or more stories to have an evacuation elevator with standby power accessible to people with disabilities in an emergency. Exit stairways and evacuation elevators must be available as an accessible means of egress in conjunction with areas of refuge or horizontal exits. This change will have minimal impact due to fire and safety codes, already adopted in most states, containing similar requirements.

**Parking Spaces:** The 2010 Standards require accessible parking spaces to have signs displaying the international symbol of accessibility. Section 215.6, exceptions 1 and 2,

of the 2010 Standards exempt certain accessible parking spaces from this signage requirement. One exemption is sites having four or fewer parking spaces. The other exemption is residential facilities where parking spaces are assigned to specific dwelling units.

**Handrails:** The 1991 Standards at sections 4.8.5, 4.9.4, and 4.26, and the 2010 Standards, at section 505 contain technical requirements for handrails. The 2010 Standards add a new technical requirement at section 406.3 for handrails along walking surfaces and also give more flexibility than in 1991. Information on individual gripping surfaces, dimensions and diameters are located in sections 4.1.6(3), 4.26.4, 4.8.5, and 4.9.4 of the 1991 Standards and sections 505.3, 505.6, 505.7, 505.8, and 505.10 of the 2010 Standards. ■

For additional information, please visit [www.ada.gov](http://www.ada.gov).

## Lead-Based Paint in Commercial Properties

In July, IREM partnered with various associations in the commercial real estate and property management industry and formed a coalition in response to the Advance Notice of Proposed Rulemaking issued by the U.S. Environmental Protection Agency (EPA) concerning the Renovation, Repair and Painting Program (RRP) for Commercial and Public Buildings (lead-based paint). The coalition submitted comments to the EPA with respect to RRP activities. The letter hit on multiple issues, including:

- EPA must consider the scope of its authority before proceeding with any regulations. The Toxic Substances Control Act limits the agency's authority to promulgate regulations that govern RRP activities in commercial and public buildings.
- EPA must complete a congressionally mandated study of RRP activities in commercial and public buildings, and report the extent to which they create lead-based paint hazards before it can proceed with any regulations.
- EPA must consider a variety of factors in any rulemaking efforts related to RRP activities in commercial and public buildings. For example, the agency should take into account that RRP activities in commercial and public buildings may present very different patterns of exposure to lead-based paint hazards than the RRP activities in residential settings.
- EPA should consider the very limited use of lead-based paint in commercial buildings since 1978. EPA must also consider the potential impacts that the imposition of regulatory requirements may have on other national priorities such as increasing energy efficiency.

IREM legislative staff will continue to monitor this issue and report back to members if necessary.





## MAKING HISTORY

The Atlanta Flatiron Building's historic and architectural charms have helped define the city's urban center

DIANA MIREL IS A CONTRIBUTING WRITER FOR JPM®. IF YOU HAVE QUESTIONS REGARDING THIS ARTICLE OR YOU ARE AN IREM MEMBER INTERESTED IN WRITING FOR JPM® PLEASE E-MAIL MARIANA TOSCAS NOWAK AT [MNOWAK@IREM.ORG](mailto:MNOWAK@IREM.ORG).

STANDING IN THE HEART OF DOWNTOWN ATLANTA, THE 11-STORY ATLANTA FLATIRON BUILDING HAS BEEN AN ANCHOR IN THE CITY'S URBAN CORRIDOR FOR OVER A CENTURY.

Built in 1897, it was originally called the English-American Building. It was constructed five years before New York City's famed Flatiron Building, but because of the eventual popularity of its Manhattan counterpart, the owners renamed it the Atlanta Flatiron Building in 1916.

Designed by Bradford Gilbert, this triangular-shaped structure was one of the first examples of steel-frame construction, which made it possible to build on narrow lots while still providing free space on the first floor of a building.

This new technology led to the creation of some of the country's first high-rise buildings. In the early twentieth century, flatiron buildings were particularly popular in cities like Atlanta, Chicago and New York that developed on a grid pattern.

Inevitably, these grid patterns contained triangular-shaped pieces of property. Thus, builders decided erecting triangular-shaped high-rises was the best way to use such spaces, said George Heery, founding partner of Heery Brothers, a part of Sotheby's International Realty. The Atlanta Flatiron Building was the city's second skyscraper, and it remains the city's oldest existing steel-framed high-rise.

The building's innovative design and valuable location in the city's urban corridor, made a strong architectural impact. Its presence influenced several other high-profile properties, including three historic flatiron buildings: the Carnegie Building, the Candler Building and the Hurt Building. It also made a strong impact on potential tenants. When the building first

opened its doors, it attracted insurance companies and financial institutions.

"It was the first building of its day that was located very close to the core municipal functions of Atlanta at a time when the city had a very vibrant street-car culture," Heery said. "This building was at the main vein of Atlanta's urban core."

With only 35,000 square feet of usable space, the entire building could fit onto a single floor of many of today's modern high-rise buildings, said Jim Cumming, the building's owner. However, its style and design more than compensate for its size.

A lot of the modern buildings today only have windows on one or two sides, and they are almost faceless buildings," Cumming said. "But with flatiron buildings, all sides are exposed. This building has curved corners and bay windows, so there is a lot of natural light inside the building. More than that, though, this building has a romantic personality and is very iconic."

Its iconic status, however, is not all that has kept the building bustling for more than 100 years. It has continued to evolve in order to stay relevant in today's modern urban environment. Since its inception, it has served as a commercial office building with tenants ranging from corporations and professional associations to physicians and attorneys.

Cumming purchased the building in 1977 from the FDIC, which had taken over the property from a local bank that went out of business. When Cumming stepped in, he converted the entire building into the Georgia Justice Center, which housed a number of legal entities including the State Bar of Georgia, administrative offices of the courts, trial lawyers and various legal firms.



After about 10 or 15 years, the State Bar of Georgia needed more space than the building could offer. Eventually, the tenant mix evolved into a more traditional office building, attracting architects, engineers, designers and the like. According to Cumming, tenants are proud of the building and often utilize it as part of their corporate reputation, even incorporating images of the building into logos.

“An older, established and iconic building says a lot about a company; there is instant recognition,” Cumming said. “That is what attracted me to the building, and that is what has attracted many tenants to the building since.”

When Cumming purchased the building, one of the biggest changes he made was to add a retail component to the first floor. Retailers today include restaurants, coffee and sundry shops that cater to the office tenants and Georgia State University students who attend classes in buildings nearby.

“It is important to add retail into any commercial building so the building can become a part of the neighborhood,” Cumming said. “Retail adds a dimension of life to the building, and it then becomes more than just a private office building.”

The Atlanta Flatiron Building has come to symbolize sustainability and historic preservation at its finest, with both governmental and private institutions playing a role in its historic preservation and oversight. It was added to the National Register of Historic Places in 1991.

The biggest single renovation project under Cumming’s leadership was replacing the building’s 600-plus windows in 1995. The former windows were more than 100 years old. Cumming brought in new energy-efficient windows that maintained the look of the originals. The new windows significantly helped improve operating expenses and the building’s overall efficiency.

Today, Cumming is moving on from the building he has labored over for the last 33 years. Cumming and Historic Urban Equities are selling this historic landmark, creating a



new opportunity for investors to redefine and redevelop the building.

“There are not a lot of buildings like this left anymore,” Cumming said. “But it has a presence and it fits really well into the Atlanta skyline and into the city. There is a very warm feeling being associated with one of the city’s favorite and oldest buildings.”

INTERIOR AND EXTERIOR SHOTS SHOW OFF THE FLATIRON BUILDING’S UNIQUE CHARM AND QUALITY.



## SEESAWING “SEOUL” With a sinking population, Korea teeters on resilience despite office market growth

KRISTIN GUNDERSON HUNT IS A CONTRIBUTING WRITER FOR JPM®. IF YOU HAVE QUESTIONS REGARDING THIS ARTICLE OR YOU ARE AN IREM MEMBER INTERESTED IN WRITING FOR JPM® PLEASE E-MAIL MARIANA TOSCAS NOWAK AT [MNOWAK@IREM.ORG](mailto:MNOWAK@IREM.ORG).

WHILE THE SOUTH KOREA REAL ESTATE MARKET, PARTICULARLY IN SEOUL, HAS BEEN FAIRLY RESILIENT DURING THE GLOBAL ECONOMIC CRISIS, CONCERNS OVER A DECREASING AND AGING POPULATION SEEM TO BE TRIGGERING A SLIDE IN REAL ESTATE VALUES ACROSS THE BOARD, EXPERTS SAID.

Edward Yusuk Kim, CPM, and chief executive officer of REMS Asset Management Co., in Seoul, said residential property sales have plummeted by 28.9 percent over the last four years. In August, the Korean government began offering a tax waiver and less strict lending requirements to boost residential property sales but the market demand is still not moving.

“[The] majority of people have lost their faith in real estate investment these days, especially in residential property,” he said. “They have concerns about the fact that the total population in Korea is decreasing and also aging, and expect that residential property will not be the safe place to invest anymore.”

South Korea has the fifth lowest fertility rate in the world, according to the Central Intelligence Agency’s World Factbook. The low birthrate means a smaller labor force, eventually requiring less housing, less office space and fewer consumers.

Yong-Nam Kim, CPM, and president and CEO of Global PMC Inc., said the country is expecting a population decrease by 2015,

accompanied by widespread vacancies—beyond just the residential market.

“Retail is influenced by population growth,” he said. “We will see severe vacancy rates (once the population rate starts to decline).”

The retail market will also likely be impacted by increasing consumer debt in Seoul, according to a Cushman and Wakefield *Marketbeat* report for the first quarter of 2010. The household debt-to-income ratio is about 14 percent, and consumers are trying to reign in their spending.

Consumer spending on dining out decreased in each quarter of 2009, although spending on clothing and footwear grew by 9.8 percent, according to the report. More recent numbers were not available.

Still, global retailers are breaking into the Seoul market, competing for Korean consumers. The report indicated Uniqlo, Zara and H&M have all targeted the premier retail district Myeongdong and are experiencing success. In fact, it’s difficult for new retailers to enter the area because the high sales make it exclusive. Prime retail rents in the first quarter of 2010 stood at \$543 (U.S.) per square foot.

The office market in Seoul has fared decently, despite the economic downturn. Construction of office buildings expanded in 2009 and 2010, with 24 prime and Grade A projects in Seoul’s three main business districts expected to be completed in 2014, according to Jones Lang LaSalle’s *Asia Pacific Property Digest* for the



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second quarter of 2010.

The report attributed the resiliency of office construction in Seoul to continuity of financing in Korea and the “solid position” of Korean companies’ engineering and construction divisions.

Construction in Seoul has not been immune to financial woes, though. Samsung C&T Corp., the engineering and construction division of South Korea’s largest business group, Samsung Group, is disengaging from a multi-billion dollar development in Seoul called Dream Hub.

It was supposed to be a major partner in developing the project, which is expected to house a 150-story skyscraper, hotels, department stores, and office and residential high-rises.

Of the 24 projects slated for completion in 2014, eight developments will contain more than 1 million square feet of office space in Seoul’s central business district and Yoido, another prime business district, according to the report.

Size aside, these buildings’ significance will be their quality in terms of being green buildings; having advanced HVAC systems; more generous floor-to-ceiling heights; and more parking and elevators in proportion to office space. At least two of the projects, Parc 1 and International Finance Centre will be mixed-use developments with international hotels and “western-style” shopping centers.

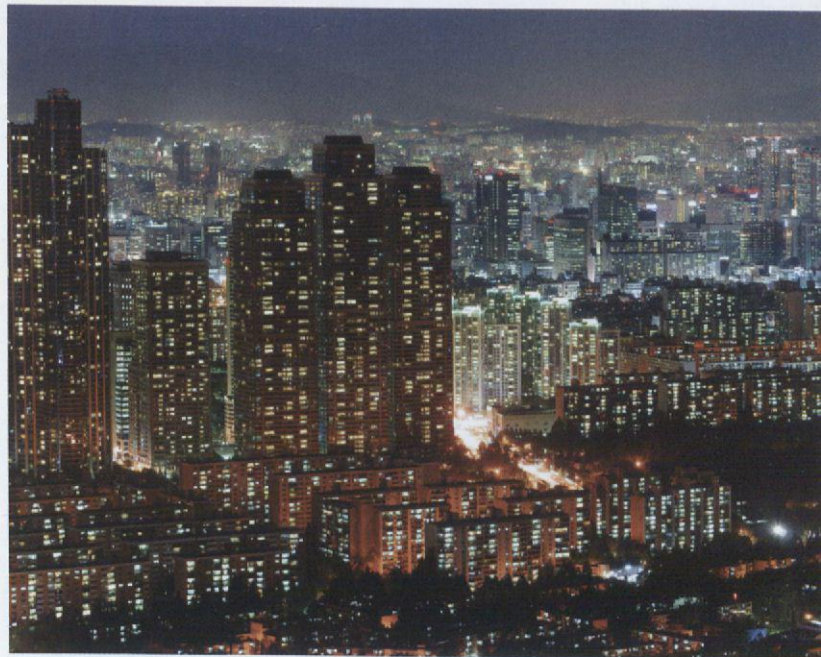
The report maintained such characteristics will force the Seoul office market to evolve, and elevate the standards for office space. Most of the buildings in the central business district have not been upgraded in more than ten years. To keep up with the competition and combat vacancies, owners and managers will likely have to update their spaces, the report said.

To further keep up with competition, managers of both office and retail space in Seoul are also becoming more tenant-oriented, which was not necessary in the past, said Edward Yusuk Kim.

Some of the concessions and tactics they are using include: longer lease periods for solid tenants; free rent periods, such as three months; increased rental deposits instead of increased rents; understanding and meeting tenants’ space needs; tenant improvements; and combining renovation and remodeling with target marketing.

Yong-Nam Kim said while tenant improvements are common in other markets, they are new to the Korean marketplace. Tenants formerly paid for their own improvements. He thinks such concessions will remain for the foreseeable future, though, now that tenants are aware of the market trend. Real estate managers are going to have to do what it takes to keep prime space leased.

“We can choose our tenants in good times, but nowadays we cannot. To keep tenants in a good property we will give them what they want,” Yong-Nam Kim said. ■











# BENCH MARK

## TO FINANCIAL HEALTH



Establishing accurate  
baseline metrics  
is key to success  
by John Klein



## **BENCHMARKING IS THE PROCESS OF TAKING AN HONEST ASSESSMENT OF YOUR BUILDINGS' STATUSES. IT PROVIDES MANAGERS WITH GREATER AWARENESS OF WHAT IS OCCURRING WITHIN A SYSTEM, AND IT ALLOWS THEM TO UNDERSTAND PERFORMANCE BETTER. AT THE MOST GENERAL LEVEL, BENCHMARKING IS ABOUT PAYING ATTENTION.**

It requires first determining a trait you want to understand, and then identifying a metric that provides insight about that trait. For example, a medical doctor might want to verify his patient is not at risk for a heart attack. He would measure metrics like blood pressure and cholesterol levels and ask about family histories, stress levels and other non-quantifiable factors.

In the real estate industry, benchmarking is used to measure a building's financial health. Property managers regularly track occupancy rates, rental rates and other metrics to understand how buildings are performing financially. Typically, property managers will also employ benchmarking for tracking historical energy, water and waste costs to forecast budgets and track improvement over time.

Other costs can also be tracked and benchmarked, like the commodity prices paid for light bulbs and paper towels, as well as prices for equipment servicing and maintenance. Outside contractor costs, such as the costs associated with landscape irrigation, providing janitorial services, and replacing or recycling light bulbs are sometimes tracked, too.

Benchmarking a building's energy consumption and efficiency—or

inefficiency, possibly—is increasingly important in determining a building's financial health. Fortunately, tools in the marketplace can help to make the process easier and more transparent.

### **INDUSTRY'S STAR TOOL**

ENERGY STAR's Portfolio Manager is a free, online tracking tool. It is the industry standard for measuring energy performance, tracking utility bills and evaluating energy consumption, and it is also useful for assessing water consumption and costs. It currently benchmarks the energy performance of more than 130,000 buildings and 17 billion square feet of real estate—including multifamily, retail, hospital and a number of other properties.

Users enter data from their bills each month—unless their utility companies enter the bill information automatically—allowing the program to assess a building's energy performance. The system is great for aggregating consumption data for analysis and review. It allows multiple users to view a single facility, with varying levels of access. It computes statistics for each building, as well as aggregated numbers for the entire portfolio.

Property managers or engineers can enter data at the building level, where they should also be review-

ing results and looking for billing errors and improvement opportunities. Meanwhile, owners and regional managers can review data from each building within their portfolio. The system makes it easy to share building information across levels of management and across organizations.

Recently, I was using ENERGY STAR's Portfolio Manager to review a client building's utility consumption and cost data. In the dataset, I noticed one of the bills was substantially lower than it should have been, yet the use was in the normal range. Examining some other buildings in the same region, I found that most of them also had reduced bills.

Upon contacting the utility company, I learned they had issued a refund of overcharges for the previous year's fuel surcharge. Tens of thousands of dollars were being refunded to each property in the form of bill credits. I found one building that had never received its rebate. The utility company acted to correct the oversight immediately, including the credit on the property's next bill. If I had not had a standard price and use benchmark in my head, I would not have seen the unusual bill, and that property might never have gotten its refund, which was more than \$50,000.



Portfolio Manager has significant advantages over simply tracking consumption by hand or Excel spreadsheet. It evaluates buildings' energy consumption, comparing energy consumed against property types and square footage data. It also normalizes for microclimatic weather fluctuations and occupancy changes over time, anticipating that buildings will use more energy during heat waves or cold streaks, as well as when there are more tenants in the building.

The tool uses an algorithm to assess how energy efficient each building is relative to other U.S. buildings with comparable attributes. The actual energy consumption is compared to the expected energy use to determine the relative energy efficiency of the building. Based on this comparison, Portfolio Manager assigns the building a score from 1 to 100, corresponding to its percentile ranking for all U.S. buildings.

Thus, a score of 50 indicates a building's efficiency is exactly average, while a building with a score of 75 is well above average and may qualify for the ENERGY STAR label. While not an exact science, the ENERGY STAR score system provides valuable insight into building performance—and it's changing the business of real estate management.

The ENERGY STAR score is a valuable metric that owners and prop-

erty managers can use to identify opportunities for saving in a portfolio. Low scores should raise red flags: They might indicate a building has opportunities to implement projects with high rates of return. No- and low-cost adjustments can also raise a score; capital investment is not necessarily required to boost energy efficiency.

Owners can use the scores and their improvement over time as a proxy for how attentive their property management teams are to improving building performance and reducing costs. Billions of square feet benchmarked have shown that well-run older buildings often outperform poorly operated newer buildings.

In addition to enhanced decision-making, other advantages of benchmarking using ENERGY STAR include:

- Tools for enhanced marketing through the ENERGY STAR labeling and LEED for Existing Buildings: Operations & Maintenance programs
- Simplified reporting, allowing organizations to generate data and charts for annual reports, sustainability reports, and public disclosure requirements
- Improved strategic planning and preemptive compliance in many locations like California; Washington, D.C.; Austin, Texas;



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Washington State; and New York City, where mandatory energy benchmarking legislation has been passed.

While the ENERGY STAR system supports quantitative data well, property managers also need to take qualitative data into consideration. Return briefly to the health care analogy: When you visit your physician for a checkup, most information exchanged is not quantitative or test-based. Your visit may begin with you stepping on the scale and having your blood pressure checked, but at the same time, your physician might ask how you are feeling, if you have been sleeping well, or whether you have been feeling stressed. These questions provide information that is not easily quantified but is critical to assessing your overall health.

**ONCE AN ORGANIZATION KNOWINGLY BEGINS BENCHMARKING ENERGY PERFORMANCE, ENERGY USE USUALLY DECREASES—OFTEN BY AS MUCH AS 5 OR 10 PERCENT—SIMPLY BY RAISING THE LEVEL OF AWARENESS.**



## QUALITY AND QUANTITY

Similarly, some aspects of building management do not lend themselves to numerical metrics but provide equally valuable insight into a property's performance. This qualitative information should be tracked, monitored, and—you guessed it—benchmarked over time.

**BENCHMARK BUILDING OPERATING SCHEDULES THROUGHOUT THE YEAR, RECORDING WHEN THE BUILDING STARTS UP AND SHUTS DOWN EACH DAY.** Adjust the schedule to maximize energy efficiency. As startup and shutdown times are optimized to reduce building energy consumption, the times should be recorded. This will provide guidance as the seasons change and for the future in general. This technique can also help optimize outdoor lighting schedules, economizer use and settings, and other operating schedules.

**CREATE A SCHEDULE OF WHEN YOUR BUILDING HVAC OPERATES AND COMPARE IT TO A SCHEDULE OF WHEN TENANTS ARE IN THE BUILDING.** Determine what percentage of HVAC run-time is heating or cooling an empty building, and explore how that ratio changes over

the course of the year. Building operating profiles should match tenant occupancy profiles as closely as possible, and when the hours of operation are significantly larger than the hours of tenant occupancy, the schedule should be revised accordingly.

**UNDERSTAND YOUR MAINTENANCE STRATEGIES.** Assess the maintenance plan you have in place, and consider what should be used for each type of equipment: predictive, preventive or reactive maintenance. Ensure all pieces of equipment are being maintained appropriately. Record when predictive and preventive maintenance is being performed and verify that it is happening on schedule.

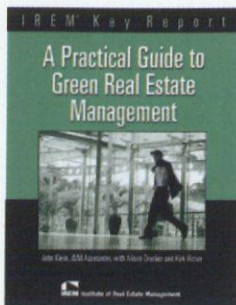
**CONSIDER WAYS TO BENCHMARK THE PERFORMANCE OF STAFF IN YOUR BUILDING TO FOSTER GROWTH AND DEMONSTRATE IMPROVEMENT.** Ensure property management teams are proactively managing costs, and actively seek utility rebates when appropriate. Encourage building engineers to catch anomalies in the building operations or energy and water consumption. Poll tenants with a satisfaction survey and verify you are getting

better results over time. Track that property management staff is walking buildings on a regular basis.

**BENCHMARK CONTRACTORS' PERFORMANCE OVER TIME.** Inspect and document maintenance contractors' work upon completion. Verify that janitors are using a team-cleaning approach and are keeping lights turned off where possible. Ask security staff to listen for running HVAC fans or leaking water as they walk the floor, and add to their contracts that they are required to report these observations.

**ALSO BENCHMARK THE QUANTITY AND COST OF MAINTENANCE SERVICES YOU ARE OUTSOURCING.** Are there skills that you could give your current people to bring the work in-house? Buildings that can handle most of their own HVAC maintenance not only tend to outperform others, but they often operate more cost-effectively. Evaluate the cost-benefits of enhancing the training of your own people or hiring more skilled individuals rather than outsourcing some work.

**CONSIDER USING AN OUTSIDE, THIRD PARTY ORGANIZATION TO REVIEW YOUR PROPERTY MANAGEMENT PRACTICES AND PROVIDE AN HONEST ASSESSMENT OF YOUR DATA, OPERATIONS, AND PERFORMANCE.** Property management teams know when they need to maintain equipment, but they often fail to see when it's time to tune up their management strategy. It is often difficult to see the forest through the trees; therefore it will be valuable to



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## BILLIONS OF SQUARE FEET BENCHMARKED HAVE SHOWN THAT WELL-RUN OLDER BUILDINGS OFTEN OUTPERFORM POORLY OPERATED NEWER BUILDINGS.

get outside and objective input.

### TAKE AN HONEST LOOK

Benchmarking is only a worthwhile exercise if you are taking an honest assessment. Just as it does not serve you to mislead your doctor about your medical condition, it is not worthwhile to misrepresent your building's benchmarks in order to "look better." Only an honest assessment will give you a good grasp of where you stand.

While recording a history of benchmarks is useful for tracking and forecasting, it is important to recognize the exercise is far more valuable when you know the context of the results. In medicine, doctors must know which cholesterol levels or blood pressures are normal and which indicate danger. You might know your body temperature should be 98.6 degrees; similarly, you should know the expected values of various building data. Attentive benchmark-

ing will allow you to develop a feel for what is normal. This way, you're more likely to catch unusual changes, charges or billing errors.

Understanding the context of benchmarks can do more than just identify problems—it can be a source of inspiration. For this reason, share your building's performance with others. Establish formal targets, post metrics in a place where they are visible to your entire property management team, and keep the information updated.

Once an organization knowingly begins benchmarking energy performance, energy use usually decreases—often by as much as 5 or 10 percent—simply by raising the level of awareness. The more your benchmarking is done in the open, the more likely you are to reach your performance goals.

Use benchmarking to track your building's financial and operational health, just as your doctor tracks

your health. It is valuable, easy, and inexpensive, and just by tracking metrics you will improve them. It is also a constant process; assess your baseline, review your operations, and document best practices. Evaluate your weaknesses and review others' best practices—including free industry resources available from IREM; Northwest Energy Efficiency Alliance; ENERGY STAR; Portland Energy Conservation Inc.; and American Council for an Energy-Efficient Economy among others.

Make changes where necessary, and then re-assess to see if you successfully improved upon your baseline. Build upon your successes, allowing the savings from costs avoided to snowball by funding additional projects. Publicize your achievements and share successful practices with others. By providing your building with regular checkups, you can ensure that your property keeps a clean bill of fiscal health. ■



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# back to the basics

WE KID YOU NOT: GOATS OFFER A GREENER—AND LEANER—WAY TO  
MANAGE YOUR LAND BY DIANA MIREL





## If you're interested in greening your property, you might want to enlist the help of some goats.

That's right, these floppy-eared animals with seemingly bottomless stomachs are becoming key players in sustainable land management.

Goats' penchant for all things grassy and, well...reachable, make these natural-born grazers perfect for clearing land of invasive vegetation. Goats are a green, inexpensive and efficient alternative to gas-guzzling weed whackers and heavy machinery, said Beth Machen, CPM, of Machen Advisory Group in Charlotte, N.C.

"Now we're using the sun and the wind to generate power, and goats to clear the land," Machen said. "It is like we have come full circle. We are going back to the basics."

Recently, Machen enlisted a herd of about 20 goats to clear land outside a newly retrofitted office building at 1000 Louis Rose Place in Charlotte, N.C. The building will be the first Leadership in Energy and Environmental Design (LEED) platinum certified building in the area.

As part of its green retrofit, the building had five acres of heavily wooded land that needed to be cleared. Because the hilly landscape wasn't conducive to being cleared using big machinery, Machen, who provides the building owner with LEED consulting and property management services, said she had to consider other alternatives. She remembered a LEED training video she had seen years before about a property in California that used goats to clear land on a steep hill.

"I thought if they could do it in California, then we can do it here in North Carolina," she said.

Goats can work on almost any type of terrain. In fact, goats are becoming an increasingly popular way for property owners to clear land in national parks, cemeteries, along highways and in corporate office parks across the country. By using no fuel and eliminating any noxious fumes, goats provide a welcome natural alternative to gas-guzzling machinery.

"It is a unique, efficient and inexpensive way to clear land. And, it's green," Machen said. "Why wouldn't you do it?"

Machen's biggest challenge was finding a goat farmer who offered this service. After networking with several organic gardeners and farmers in the area, Machen contracted with Ron Searcy, a goat farmer who owns Wells Farm in Horse Shoe, N.C. After Searcy came down to assess the land, he knew his goats were up to the task. The next step was determining the right time for the goats to start grazing.

While it may seem like goats will eat just about anything, anywhere, they do have their limits.

"If the goats come during the winter, they will not eat the dead undergrowth," Machen said. "The perfect time to have them come is in the spring when the growth is generated and taller."

Aside from making sure that there was enough growth and running water to keep the goats going, Machen and building owner David Bowles had to do





very little to prepare for the four-legged laborers. Searcy and his crew came down in early May to install a fence around the property to keep the goats safe and together, and then they trucked the goats to work.

Unlike traditional workers and machinery used to clear land, the goats worked at a more leisurely pace. Each day consisted of grazing, resting, walking the land and then, of course, more grazing and more resting. The entire process took two-and-a-half to three weeks; whereas it would have taken just a couple days with traditional land-clearing equipment.

However, using the goats added a certain nuance and energy to the property.

"Using the goats took longer, but it was okay," Machen said. "It's not like they are making noise or causing problems. It was fun. We would go out there and watch the goats. If you called out to them, they'd come up to you, and they were so cute!"

Machen and Bowles wanted to share their excitement for the project with the community by inviting people to see the goats up close and personal. They set up an all-day community fair called Green Goats and Gardens, which featured the goats, along with vendors that entertained and educated fair-goers about going green. The event was filled with games, raffles and entertainment for children, including a visit from "Mother Nature" who taught the children all about the benefits of going green and protecting the Earth.

## By using no fuel & eliminating any noxious fumes, goats provide a welcome natural alternative to gas-guzzling machinery.

Other vendors and presenters included the U.S. Green Building Council (USGBC); Beads for Life, a group of women from Uganda who make beads from recycled magazine pages; an artist who creates pieces with recycled items such as vinyl records; and Journey Toward Sustainability, a non-profit group that teaches elementary school children about sustainability and reducing their carbon footprint. They also partnered with an organic farmer who planted an organic garden on site.

"The garden will stay on the property, and [the farmer] offered to come out once a quarter to teach the tenants of the building how to change over their garden each season; how to turn the soil; which plants will work the best; and how to do all of this organically without any chemical fertilizers," Machen said.

While the event was a fun-filled day for families, the underlying goal was to teach the community about how and why to go green.

"This was an educational effort," Machen said. "David has spent a lot of time and money making this building a laboratory of green design. He has solar panels and a wind turbine up on the roof, and everything in the building has an organic or sustainable nature to it. He wants to show people how you can do it without it costing an arm and a leg."

While using goats did not earn the building any additional points toward its LEED certification, the Green Goats and Garden event did get the building one LEED point for education. Further, the goats and the festival stirred up considerable buzz for the building among prospective tenants, particularly those who are committed to sustainable design. In fact, the tenant leases require each tenant to have a LEED-certified space under the commercial interiors category.

Above all, the goats added charm and personality to the process, while saving the building owner money. According to Machen, the goats cost about one third of the amount of heavy machinery.

"Many times you hear people say that it is cheaper to go green, and here is a prime example of how it really is," she said. "People have this misconception that everything costs more if it is green; that is not necessarily true." ■

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Diana Mirel is a contributing writer for *JPM*. If you have questions regarding this article or you are an IREM Member interested in writing for *JPM* please e-mail Mariana Toscas Nowak at [mnowak@irem.org](mailto:mnowak@irem.org).



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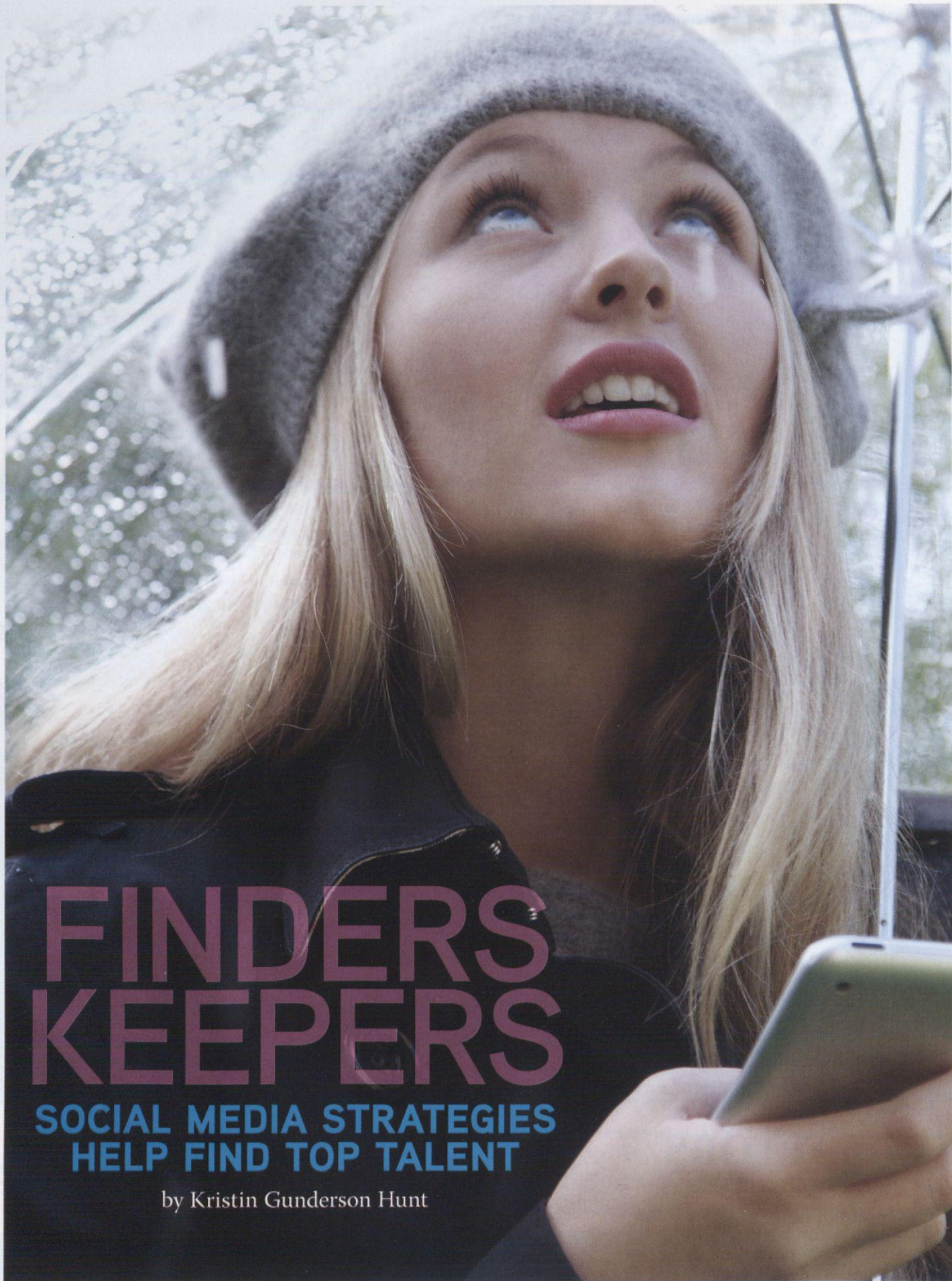
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# FINDERS KEEPERS

**SOCIAL MEDIA STRATEGIES  
HELP FIND TOP TALENT**

by Kristin Gunderson Hunt



## “FRIENDING,” “TWEETING” AND “LINKING IN,” AREN’T JUST FOR FUN ANYMORE.

More and more businesses are stepping into the social media arena to recruit viable candidates for positions at their companies—and having great success, according to social media gurus.

A CareerBuilder survey of more than 2,500 employers, released in August of this year, indicated 35 percent of respondents use social media to promote their companies. Of those employers, 21 percent are using it to recruit and research potential employees, and 18 percent are using it to strengthen their employment brands.

Companies that don’t embrace social media as a recruitment tool might risk losing quality candidates to their competition that is focused on such outreach, said Carisa Miklusak, an emerging media consultant for *CareerBuilder.com*, and CEO and founder of emerging media company MediaStrategies, in Vancouver, British Columbia.

“Your candidates expect you to be there,” Miklusak said of social media sites. “Other companies are doing it, and if you’re not, you’re missing out on a large candidate audience and top talent.”

### FUELING THE FIRE

Social media is interactive media such as blogs; social networks like Facebook, Twitter, Yahoo! Groups and LinkedIn; and video hosting Web sites like YouTube. It facilitates open and free discussion among users, allowing them to connect personally, albeit through technology.

With more than 75 million users on LinkedIn, 100 million registered users on Twitter, and a whopping 500 million users on Facebook, companies are beginning to realize the value and drawbacks of using such mediums—particularly for recruiting purposes.

“You start to engage a candidate in a way you never could with a recruiter because of (social media’s) scalability and the ability to have a two-way dialog,” Miklusak said. “You can showcase the company with pictures and videos and give candidates an idea of what it feels like to work there.”

At the same time, companies have to surrender some highly regarded control to such mediums, said Madeline Laurano, principal analyst at Bersin and Associates, a research and advisory firm in Boston focused on enterprise learning, talent management and talent acquisition.

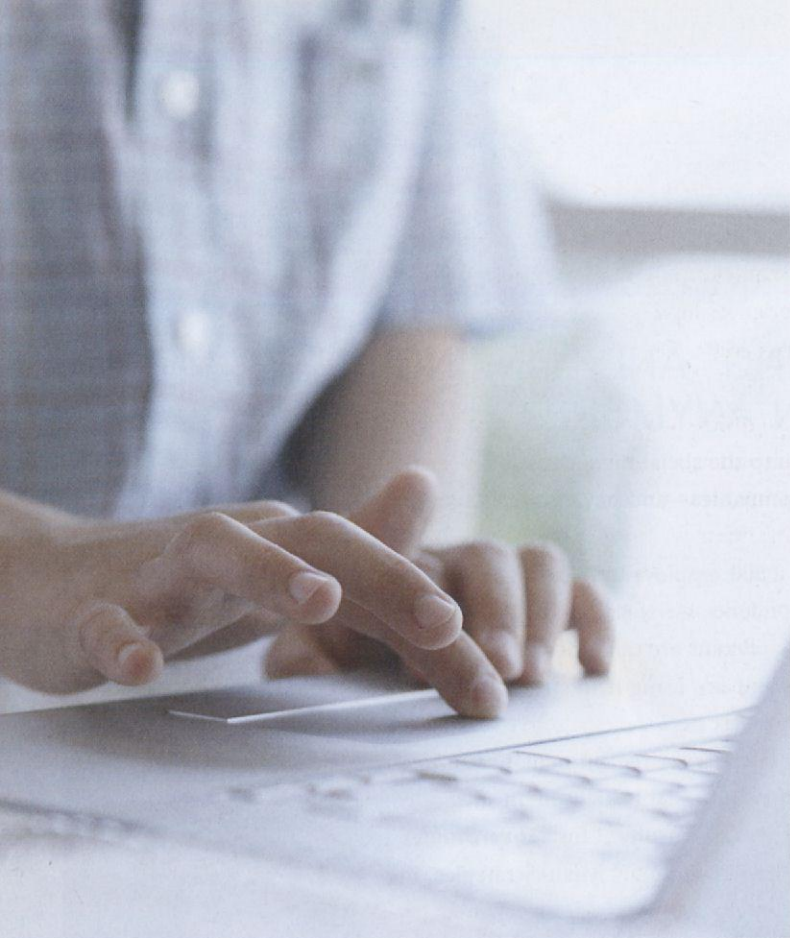
“It’s scary for organizations when they’re used to being able to control their communications, but this openness is happening anyway,” Laurano said. “They might as well start putting their input into it and taking advantage of (these sites).”

Miklusak did say social media should not replace traditional recruiting



LinkedIn recruiting tools focus on finding candidates and networking online; while Facebook and Twitter recruiting tools focus on employer branding—an important part of engaging candidates.





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strategies and tactics, but instead should supplement the solid recruiting practices companies already have in place.

“I do believe in integrating traditional recruiting strategies with social media strategies,” she said. “It’s important to maintain the pieces that have resulted in successful hires to date. Social media is meant to fuel your other strategies.”

#### SETTING “SITES” ON RECRUITMENT

Fueling traditional recruiting strategies with social media requires understanding how the different sites operate. The three most prominent social media business recruiting networks are LinkedIn, Facebook and Twitter, Laurano said.

LinkedIn recruiting tools focus on finding candidates and networking online; while Facebook and Twitter

recruiting tools focus on employer branding—an important part of engaging candidates.

#### *LinkedIn*

On LinkedIn’s most basic level, companies can search for talent and establish relationships with potential candidates for free. To get started, a firm must simply create a profile for its business on the Web site.

Companies may go a step further, though, and purchase a business account for bonus features like posting jobs; sending private messages directly to any LinkedIn user regarding career opportunities; saving and managing profiles of prospects; and asking for introductions to people inside target companies. It also offers an exclusive corporate recruiting package with additional custom options and account management.

Further, the company offers webinars on how to better leverage LinkedIn to acquire talent on its Web site. Miklusak said joining some LinkedIn discussion groups specific to real estate management or a position that needs to be filled is one effective way to scout potential candidates.

Posting jobs on LinkedIn necessitates clear and accurate job descriptions, said Darin Hartley, director of client management at Intrepid Learning Solutions in Seattle, and author of *10 Steps to Successful Social Networking for Business*. He said hiring managers wanting successful results must truly understand the desired qualifications for a position before posting a job.

“The beauty of LinkedIn is there are more than [75] million users; the detriment of LinkedIn is there are more than [75] million users,” Hartley said. “Your net could be so broad; you could wind up with 5,000 candidates. Be very clear what you’re looking for.”

#### *Facebook*

While Facebook might seemingly have a reputation as a site where long lost friends connect, businesses are using it for recruiting purposes, particularly to promote their employment brand and excite people about possibly working at their companies.

Facebook offers a variety of mediums for companies to communicate their message and corporate culture—from simple text and mini blogs, to photos, and video and audio clips, to polls and surveys. Facebook is optimal for engaging people, Miklusak said.



Aside from promoting corporate culture, companies are also posting jobs on their Facebook pages, or at least linking users back to their corporate Web site for career opportunities and applications.

Miklusak said a fairly high conversion rate exists from expressions of interest in a position posted on Facebook, to clicking on the job, to filling out an application, to moving into an interview.

To be effective, though, Hartley said companies need to actively attract “friends” by keeping their content fresh and engaging. Facebook offers advice on building a presence on the site on the “resources” section of its “about” page.

“Facebook is the largest social media site in the world,” Miklusak said. “If candidates are ‘friends,’ then we have access to the largest pool of candidates possible.”

### Twitter

Twitter might be overrun with celebrities’ and prominent individuals’ 140-character-long thoughts and musings, but businesses are using it in a variety of ways, including to recruit talent.

Many companies simply post open jobs to their Twitter account with a compressed URL for the corporate Web site, which followers can link to for more information.

Businesses may also search for talent on Twitter, just not to the level they can on LinkedIn, Hartley said. Still, companies are able to identify candidates by querying for competencies, companies, activities or key words; as well as sending direct messages to potential candidates.

Twitter offers a special guide called Twitter 101 for businesses on how to use the site to their advantage, along with best practices and case studies. The information is available on the Twitter Web site.

Determining Twitter’s effectiveness might be difficult, however. Despite today’s more than 100 million registered users, a study released in January from RJMetrics indicated about 10 to 15 million accounts are actually active.

At the time of the study, Twitter had 75 million registered users—25 percent of which had no followers; and upward of 40 percent had one to five followers. Hartley said companies who use Twitter must actively tweet to earn traction: Occasional random posts simply won’t have an impact, he said.

“I recommend active communication, especially during the job posting process,” he said. “You have to respond. Otherwise, it doesn’t set the company up for success.”

### VIRTUAL STRATEGY

Successful social media recruiting requires a strategy—not just knowledge of how the various sites work, experts said.

First, the sites a company chooses to utilize and the content it posts should reflect the culture of the company, Hartley said. The company’s brand should also be reflected on a social media site—even if it’s just a picture of the brand or logo, he said.

“People want to know what the company is about and what its purpose is because it’s going to reflect upon them as individuals,” Hartley said.

Companies must develop content for social media sites that is going to help candidates learn more about the company or inspire them to work there, Miklusak said. To educate users, collaborate with them about their wish lists from an employer. Use a mix of mediums, such as text, video and direct responses that create a back-and-forth dialog, she said.

“The best way to create content is to make sure you’re providing people with information rather than just self-serving posts,” Laurano said. “It’s more than just broadcasting jobs, it’s engaging people, starting conversations and making connections.”

To avoid becoming bogged down with going to each social media site to check for inquiries or provide updates, companies should streamline their social media strategy. Social media aggregators, such as Flock, FriendFeed and Streamy, provide a single point of reference whereby users can check all the sites from one place, as well as update posts on all the sites at one time.

“There should be a hub for your

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LinkedIn.





# “THE BEST WAY TO CREATE CONTENT IS TO MAKE SURE YOU’RE PROVIDING PEOPLE WITH INFORMATION RATHER THAN JUST SELF-SERVING POSTS.”

social media campaign—a central place where your team is putting information about the company,” Miklusak said. “Put links back to your hub at the other sites. You can’t be everywhere.”

Staying active on the sites and being responsive is critical. Hartley said companies might lose out on quality candidates if they aren’t attentive to their social media sites and aren’t promptly responding to inquiries.

“Have a response strategy,” Miklusak said. “People don’t come to social media to read, they come to interact. Respond to those who are saying positive things; respond to those who say negative things.”

Finally, companies need to communicate their strategies internally. They should educate employees about their social media outreach, and invite them to participate in ways that will improve or enhance their businesses’ images, and attract first-rate colleagues, Hartley said. They need to reiterate to employees that their comments affect the company’s brand.

## THE SOLUTION DOES NOT STAND ALONE

Succeeding at social media recruiting efforts requires a commitment. Individuals or departments should be

designated to manage the outreach, Laurano said.

“It doesn’t need to be a full-time job for someone in the company, but you do need to make a commitment to it,” Laurano said. “It’s a lot to manage for companies, but it is something you can do in balance with your workload.”

The August CareerBuilder social media survey that indicated growth in social media recruiting also indicated 43 percent of respondents’ marketing departments, 26 percent of respondents’ public relations departments and 19 percent of respondents’ human resources departments are leading the social media charge at their organizations.

Twenty five percent of companies reported one to three individuals handle their social media efforts, while 7 percent reported four to five individuals are involved, and 11 percent reported six or more individuals are involved. Fifty-seven percent of respondents didn’t know how many people were working on their business’ social media outreach.

The number of people handling a company’s social media outreach isn’t nearly as important as how the outreach is handled, experts said. It requires continuous attention.

“The number one thing is that you engage with your audience,” Miklusak said. “Building a static social media campaign is not an effective social media strategy.”

Hartley said companies should not expect social media to fix all their recruitment woes. He said a solid social media strategy hinges on solid recruiting practices in general.

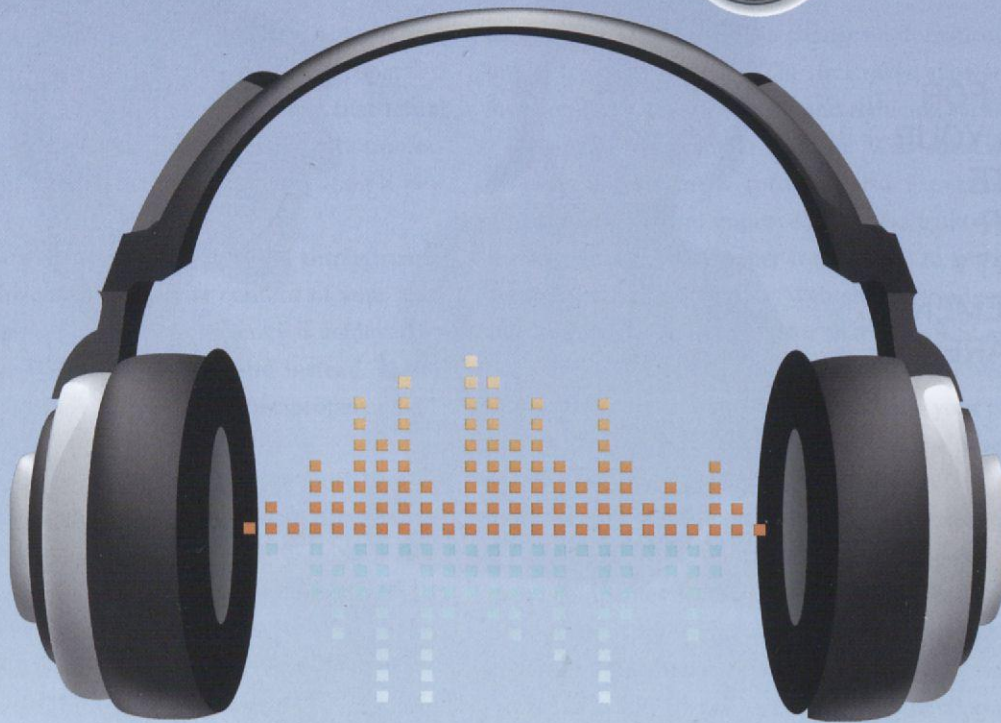
“With any kind of technology, the technology is not the answer,” he said. “It’s a channel and vehicle to ultimately get you what you want; if you have bad recruiting principles in general, a social networking system will not remedy that. Sometimes people get over-enamored with the technology, without knowing you still have to have good, solid core processes in place.” ■

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Kristin Gunderson Hunt is a contributing writer for *JPM*®. If you have questions regarding this article or you are an IREM Member interested in writing for *JPM*®, please e-mail Mariana Toscas Nowak at [mnowak@irem.org](mailto:mnowak@irem.org).



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A CASE FOR  
LINKING YOUR  
WEB SITE  
TO YOUR  
PROPERTY  
MANAGEMENT  
SOFTWARE

# Web/Software Integration

Many property management companies today face the daunting task of maintaining two or more databases (one for your property management software, one for your accounting software, one for your Web site, etc.). And even if your software solution consolidates your property management and accounting into a single suite, you are still left manually updating your Web site's database every time a change is made through your management software—essentially twice the work.

If your business foregoes these daily maintenance activities, then your Web site may become “out of sync” with your actual business data. Many property management companies rely on their Web site to market their properties and services to new tenants and owners. They cannot afford for their Web site to become essentially obsolete. However, if you focus all of your effort on maintaining current data, then your business stops growing altogether. This problem has left many property managers wondering, “Isn't there a better way?”

There is. It's called Web/Software Integration (WSI) and it's giving businesses an edge over the competition by streamlining their database maintenance activities, improving business agility, and guaranteeing that their Web site is always up-to-date.

Dave Staun, Business Development Manager at SuperNet, an Ohio-based IT company, states, “Any management company with a Web site should seriously consider Web/Software Integration. In an industry as complex and competitive as property management, WSI is one of the big keys to success.”

## What is Web/Software Integration?

The goal of WSI is simple—to consolidate your Web site and property management activities into a single process. What exactly does this mean? Suppose one of your tenants moves out of an apartment. With a single click of the mouse, you can declare that rental unit as vacant within your management software, which simultaneously



updates your Web site to make that unit 'available' to prospective tenants searching online for rentable properties. If someone fills out an online application for that rental unit, your Web site instantly loads the application information into your management software, creating a new prospect in the process.

WSI allows any database update made through your software to immediately affect the content of your Web site, and vice versa. This feat of efficiency is achieved by eliminating your Web site database, and instead, having your site communicate directly with your property management software.

In order to implement WSI, two things must be true: Your management software must be programmed with a "back end" capable of communicating with your Web site, and second, your Web site must be properly coded to communicate with your property management software. Not every software solution allows for Web site integration, so if you use third-party software, it is important that you ask your vendor if this feature is available—and to what capacity.

Property management software companies that allow for WSI typically offer Web-based applications that can be "plugged in" to your existing site to leverage the power of a single, consolidated database. For example, an application called Owner Web Access lets owners view up-to-date financial information about properties, run reports directly through the company Web site and even make contributions online. Another Web application allows tenants to make payments online; those transactions are immediately processed by an electronic ACH provider and recorded by the management software. Tenants can even submit work orders online and view up-to-date account information pulled directly from the company's consolidated database.

### Streamline your daily business operations

First and foremost, WSI can lower your cost-per-unit management expenses considerably by eliminating redundant database maintenance activities.

Lee Porter, president of Birch Management states, "[WSI] allows us to perform the duties that we need to perform to be successful for our clients versus simply doing tasks."

After Birch Management implemented WSI, their property managers were able to make updates to the consolidat-

ed database and have those changes automatically reflect on the company Web site. The time saved allowed them to focus on marketing new units and reducing vacancies.

Companies that integrate their Web sites with their property management software also experience faster unit turnaround and improved business agility. Time lost is money lost, so the longer it takes you to get a recently vacated unit back on your Web site, the longer it takes you to find a new customer for that unit. WSI automates the process of adding available units to your Web site so that you are always aggressively marketing your properties to new tenants. WSI can also help with the processing of online prospect applications.

Another advantage of WSI is the reduction of tenant- and owner-related questions. Some property management companies find themselves inundated with occupant account questions and owner requests for reports and other information relating to their properties.

"Tenants and owners want to be able to access 'live' data concerning their accounts, not stale or summary statistics. This can only be achieved by integrating your site with your software," said Staun, of SuperNet.

The purpose of these "plug-in" Web applications is to offer tenants and property owners a controlled "window" into their live data as it exists within your property management software. By giving occupants the power to view their own account information and allowing owners to run their own reports and conduct business online, you can free your employees from spending all of their time answering their questions instead of focusing on more mission critical work.

### Moving forward

While larger property management companies are the ideal candidates for WSI, any business looking to streamline business practices or guarantee data integrity in all aspects of the company may be interested in this service. To be sure, such companies will find they can move from business maintenance to business growth overall. ■



Chris Griesinger is documentation and courseware developer for Rent Manager.

London Computer Systems  
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# Ready or Not

REAL ESTATE MANAGERS NEED TO PREPARE  
FOR FAS 13 AMENDMENTS BY RANDALL AIRST, ESQ.



**With the goal of increasing transparency in financial reporting, accounting regulators are developing standards that will disallow operating leases from being considered “off-balance sheet” obligations—meaning billions of dollars will be transferred to businesses’ balance sheets across the nation in the near future.**

Companies leasing commercial real estate space will now have to list their leases as liabilities—outstanding debt owed to their lessors—affecting their cash flow, loan covenants and credit ratings, among other things.

Real estate management companies will be affected, too, as tenants seek ways to mitigate the repercussions from the transition, namely, pursuing lease modifications. Understanding the changing standards, while collaborating with tenants to modify existing lease terms so everyone benefits, will behoove real estate managers wanting to keep their spaces occupied.

#### **“OFF BALANCE,” NO MORE**

The Financial Accounting Standards Board (“FASB”) and International Accounting Standards Board (“IASB”) are working on amendments to Financial Accounting Standard 13, which sets forth financial accounting standards on accounting for leases.

Historically, companies have listed real estate leases in the footnotes of their financial statements as mere explanations of their expenses. Beginning in 2013, however, the revised FAS 13 will require that tenants recognize operating leases as assets and liabilities on their balance sheets. The “right to use” leased premises will be recorded as an asset while rent owing during the remainder of the lease will be a liability.

By 2013, \$1 trillion of real estate leases will be recorded on companies’ balance sheets. There will be no grand-

fathering, so every active lease will be recognized. Such recognition could put tenants in default of their loan covenants because they might not be meeting certain loan ratio or cash flow requirements in the covenant.

Tenants’ credit ratings could also decline because of dwindling cash flow, affecting their ability to borrow money, pay rent or even meet real estate managers’ credit requirements for leasing space.

In addition, FAS 13 calls for front-end loading, causing many companies to incur disproportionately higher expenses at the beginning of a lease, resulting in reduced profits. It can be a number of years before lease costs fall to the level called for under straight-line calculations.

#### **CONCRETE ABSTRACT**

The myriad issues tenants will experience as a result of the changing standard are not the tenants’ issues alone. Real estate managers are right in the middle of this quagmire.

When a tenant is in default of its loan covenant, it’s also often in default of a lease provision requiring it to avoid default, thereby impacting the real estate manager. If a tenant’s credit score drops, it might violate the management company’s required credit rating. And like it or not, when tenants are looking for ways to address these issues, they will likely see modifying leases as an excellent solution.

Initially, tenants will work with various experts to abstract key terms from each of their leases. FAS 13 abstracts will include:

- The original term of the lease
- Minimum or base rent (“rent”) imposed during each year of the original term
- Rent from each year of renewal terms that are likely to be exercised; rent owing during the original and renewal terms (likely to be exercised) must be capitalized
- Contingent rents
- Discounted lease payments using the tenant’s incremental borrowing rate
- CAM or utility charges in the lease

Tenants will also have to assemble additional information from internal sources. Property managers should note this information, which represents some of the issues that will come up during FAS 13-based lease modifications, as well as during traditional lease negotiations:



- What are the tenant's intentions concerning the exercise of options?
- What is the tenant's incremental borrowing rate?
- What are the tenant's sales projections for each location [bearing on percentage rents]?

#### NEGOTIATING ROOM

Landlords who take the time to understand the intricacies of FAS 13 and collaborate with tenants to modify leases will more often than not come out ahead. Landlords' mantra for such lease negotiations with tenants should be: The benefit to you is greater than the cost is to me. This way, the negotiated terms will either end up being neutral or to the landlord's advantage.

In fact, FAS 13 provides landlords with an opportunity to add value without detrimentally affecting their revenue stream. During lease negotiations, property managers should try to satisfy tenants' interests. When tenants believe their interests have been addressed, they may be more willing to make concessions that don't necessarily harm them, but still serve the property managers' interests.

For example, many tenants will need lease modifications to avoid being in default of loan covenants. Responding proactively to modification requests will pay dividends that go well beyond the balance sheet: Because of the property manager's cooperative spirit, the tenant may bring additional occupants to the property. Or, the tenant may expand its footprint at the property, taking relationship-based criteria into account during deliberations.

Property managers might also cooperate by trying to reduce the administrative burdens that the new FAS 13 standards will impose on tenants. They can do this with option-free lease terms and simpler leases, free from per-

centage rents. This helps tenants to avoid making difficult judgment calls, including determinations about whether options will be exercised, what sales will be generated, and therefore, what percentage rent is likely to be paid. As a result, tenants might be willing to increase their minimum rent payment or agree to a longer lease.

With FAS 13 fast approaching, more tenants may also be willing to substitute reasonable adjustments to the minimum rent for a co-tenancy provision. In fact, such an alternative may be more attractive than a higher rent coupled with a co-tenancy provision. Such an alternative is another way property managers can work with tenants to blunt the impact of FAS 13.

Property managers and landlords can compete for tenants, keeping FAS 13 firmly in mind when negotiating lease provisions. Property managers can also help by being prepared to go beyond FAS 13, accurately contrasting the costs and benefits of lease terms against

those offered by competitors.

In some instances, property managers with FAS 13 knowledge can help landlords attract new tenants. In other instances, property managers will be able to facilitate extensions through FAS 13 friendly lease modifications. The possibility of extensions will increase alongside each landlord's willingness to structure terms to minimize FAS 13's impact on its tenants' financial statements.

Property managers who are sensitive to the rigors of FAS 13 will be able to work productively with tenants to further their interests. ■

**The myriad issues tenants will experience as a result of the changing standard are not the tenants' issues alone. Real estate managers are right in the middle of this quagmire.**



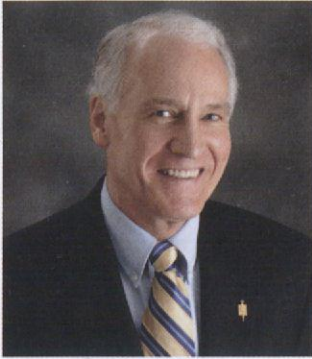
Randall Airst, Esq., LL.M. (randall.airst@airst.com) is an attorney and managing director with AIRST STANN, a commercial real estate and M&A advisory firm for owners, managers, investors and occupiers.

If you have questions regarding this article or if you are an IREM Member interested in writing for *JPM*<sup>®</sup>, please e-mail Mariana Toscas Nowak at [mnowak@irem.org](mailto:mnowak@irem.org).



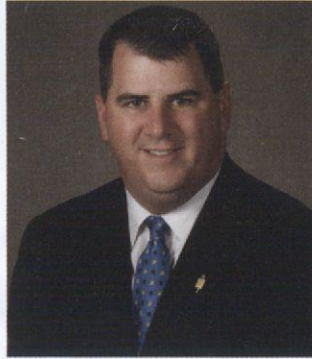
# CONGRATULATIONS

The Institute of Real Estate Management congratulates our 2011 leadership installed during IREM® iCon on October 22, 2010.



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**R E A L P A G E**





**COMPANY HEADQUARTERS LOCATION** Virginia Beach, Va.  
**NUMBER OF EMPLOYEES** 53  
**DATE THE COMPANY BECAME AN AMO FIRM** 1996  
**COMPANY WEB SITE** [www.divaris.com](http://www.divaris.com)

SUSAN COLLINS, CPM®, IS THE NATIONAL DIRECTOR OF PROPERTY SERVICES FOR DIVARIS AND HAS BEEN WITH THE FIRM SINCE 1992. IN HER POSITION, she is responsible for all property management activities for a portfolio of 100 office, retail and industrial properties, totaling over 10 million square feet in six states. Collins oversees a staff of 28, including 11 property managers, four assistant property managers, two property administrators and 17 maintenance personnel.

Collins also handles department training, and resolves major tenant/landlord issues and owner inquiries. She developed and wrote the core management practices for the company, instituted an Operations and Maintenance Plan for Moisture Intrusion, Mold Prevention & Response, and has spearheaded development of the company's business continuity plan.

**THE DIVARIS PHILOSOPHY IS TO WORK IN TEAMS, EACH HEADED BY A PRINCIPAL. HOW DOES THIS APPROACH BENEFIT YOUR CLIENTS AND COMPANY?**

We want each property owner to feel like they are the one and only client and that their project is the most important one we lease and manage. This approach ensures consistency and stability of services.

**WHAT ARE THE BENEFITS OF DIVARIS BEING A PRINCIPAL MEMBER OF BOTH THE CORE NETWORK AND REALTY RESOURCES?**

It assists with our owner relations. These memberships provide us excellent coverage in over 74 markets for inbound

business to Hampton Roads. In addition, it allows us to service our owners' portfolios in markets in which we do not have a presence. We maintain control of the project and the owner relationship, but can outsource our services to one of the member companies to handle day-to-day activities.

**WHAT ARE THE ADVANTAGES OF BEING ASSOCIATED WITH IREM AS AN AMO FIRM?**

It provides us national recognition and acknowledges our commitment to the highest standards of ethics, integrity and professionalism. AMO membership shows that we strive to provide the highest level of service to our clients.

**HAVING WORKED AT DIVARIS FOR NEARLY 20 YEARS, WHAT HAVE BEEN THE BIGGEST CHANGES IN PROPERTY MANAGEMENT SINCE THE EARLY 1990s?**

It used to be that overall commercial property managers were nothing more than glorified site managers. However, property owners now are expecting more and more from the management companies. Therefore, the property managers need to be well educated as they are taking on more of an asset manager role. Additionally, a number of regulations have changed (window cleaning, fire regulations, etc., as well as the onset of new LEED standards and a stronger focus on energy efficiency and being green). Property managers have to consistently educate themselves and be on top of their game. That is where it becomes so critical for property managers to be involved in IREM, so they can draw from the information, and experience everything that is available to them. ■

*To earn the ACCREDITED MANAGEMENT ORGANIZATION (AMO®) designation from IREM, a company must demonstrate a high level of performance, experience and financial stability, and have a CPM in an executive position. AMO firms must meet high ethical standards and other stringent requirements, proving their value to the industry.*



## Awards & Recognition

**CB Richard Ellis Group Inc., AMO**, recently received the first Global Excellence in Outsourcing Award in the commercial real estate services sector from Frost & Sullivan, a research and consulting firm. Frost & Sullivan conducted a global assessment of the commercial real estate services industry, evaluating five leading firms based on market intelligence, cost optimization, impact of outsourcing on the firm's growth, value creation and innovation.

CB Richard Ellis achieved a score of 8.2 (on a 1 to 10 scale), ahead of the 7.4 score for the second place firm. For more on the awards visit [www.awards.frost.com](http://www.awards.frost.com).

**Zifkin Realty Management, LLC**, headquartered in Chicago, has earned the ACCREDITED MANAGEMENT ORGANIZATION (AMO\*) designation. Founded in 2005, Zifkin Realty Management specializes in third-party asset and property management throughout the greater Chicago metropolitan area and other select markets in the United States. Led by Yvonne A. Jones, CPM, CCIM, the company has steadily grown its portfolio of retail and office properties under management. In 2009 Jones was named "CPM of the Year" by IREM Chicago Chapter No. 23.

**CB Richard Ellis ranked world's #1 commercial property management firm** CB Richard Ellis (CBRE), AMO, has been ranked the number one commercial property management firm in the world, according to *National Real Estate Investor*. CBRE has retained the top position in the publication's annual ranking for seven consecutive years.

The company manages more than 2.5 billion square feet of commercial property globally. Its portfolio is more than 850 million square feet larger than the number two firm, which manages 1.65 billion square feet.

"Property owners know that they can trust CB Richard Ellis to deliver best-in-class management of their real estate assets," said Mark Tassinari, executive vice president/partner in charge of CBRE New England's management portfolio.

**Properties tied to Texas CPM receive Energy Star designations** The Environmental Protection Agency (EPA) has awarded five commercial buildings in the Woodlands, Texas—a master-planned community—with the 2010 EPA Energy Star designation. The properties are

managed by Crimson Services, of which Donald Thomas, CPM, is executive managing director and chief operating officer.

The awards are given each year and recognize organizations that have made outstanding contributions to protecting the environment through energy efficiency. To earn an ENERGY STAR, a building must utilize at least 35 percent less energy per square foot than comparable facilities.

Crimson honorees include Anadarko Tower, 1200 Timberloch, Town Center One, Town Center Two and Tetra Technologies, a global gas and oil company, which is receiving the ENERGY STAR recognition for the first time since its opening in February of 2009.



### CPM honored by faith organization

Barbara Holland, CPM, received the Morat Derekh Reconstructionist Trailblazer award from the western region of P'nai Tikvah, Valley Outreach Synagogue, based in Berkeley, Calif., for her leadership at the synagogue and within the broader community.



### CPM-managed firm expands, highlighted by Multifamily Executive

Blue Rock Partners LLC, co-managed by Randy X. Ferreira, CPM, and Reuven Oded, is fast on its way to doubling its Orlando-area holdings to 5,000 units. The company was highlighted in *Multifamily Executive* magazine as "one to watch" in July.

"Our continued investment in Orlando-area apartment communities in 2010 reflects our strong confidence in the region as well as our mission to own, operate, manage and lease apartment home communities in a manner second to none," Ferreira said.

In February 2010, Ferreira and Oded were also prominently featured among five top U.S. multifamily owner-operators and management companies in the National Apartment Association's UNITS magazine in an article titled, "What Residents Want: The Thought That Counts." The article spotlighted Blue Rock's industry-leading success in tenant retention.





# THE CYCLE OF GIVING

EARLY PHILANTHROPISTS LAID THE GROUNDWORK FOR A CULTURE OF GIVING IN THE UNITED STATES. One of the early proponents of modern philanthropy was Andrew Carnegie, a wealthy business entrepreneur. His philanthropy included starting agencies that would provide "ladders upon which the aspiring can rise." What a noble concept. Today's philanthropists include notables such as Bill Gates and Warren Buffet, who introduced *The Giving Pledge*, where billionaires promise to donate at least half their fortunes to charity.

Today, philanthropists are becoming more strategic in their giving. Strategic giving produces effective outcomes and lasting impacts that in turn create a cycle of giving that gets passed on in perpetuity.

The IREM Foundation functions as a philanthropic resource for the Institute by providing funding for general grants, student outreach programs and industry research. The Foundation provides scholarships for students seeking a quality education in the real estate management industry. As a result of supplying this funding, the Institute gains IREM Members who value their relationship with the Institute and give back to the industry. It's this ongoing chain of events that keeps the cycle of giving rolling forward.

Here are a few words from past scholarship recipients...

"I am honored to be the recipient of a 2009 Donald M. Furbush, CPM Scholarship and a 2010 Diversity Outreach Scholarship. The scholarships, in combination with the support of my employer First Potomac Management,

LLC, have afforded me the opportunity to complete the final educational requirements toward my CPM designation. As a member of the IREM Diversity Advisory Board, I am acutely aware of IREM's commitment to diversity within the organization and throughout the real estate industry as a whole. By obtaining my CPM designation with the assistance of these scholarships, I hope to show people of all backgrounds that the CPM designation is exclusive in its standards, but not by race, ethnicity or gender. I am very thankful to the IREM Foundation for that opportunity."

—Jae A. Roe, CPM



"As a recent recipient of the IREM Foundation Scholarship, I could not begin to tell you how thankful I am. My integrity, work ethic and drive to succeed are endless. With the help of the scholarship, it is further allowing me to achieve my goals and further my ambitions in the property management industry."

—Justin Callahan, CPM, ARM®



The Foundation is hoping that we can continue to count on our supporters to help us help the aspiring to rise. There are many giving options available, each with their own benefits and restrictions. Bequests, gifts of life insurance and gifts of IRA assets provide future funds for charitable organizations like the IREM Foundation.

As you consider your year-end tax planning, we hope you will make the IREM Foundation your charity of choice. To learn more about giving options, visit the Web site at [www.irem-foundation.org](http://www.irem-foundation.org) or contact us at (800) 837-0706, ext. 6008 or at [foundation@irem.org](mailto:foundation@irem.org).



VISIT [WWW.IREMFOUNDATION.ORG](http://WWW.IREMFOUNDATION.ORG) TO FIND OUT MORE ABOUT THE IREM FOUNDATION.



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## Career Moves

Paul Santoriello, president and CEO of Taylor Management Company, is proud to announce that Lawrence N. Sauer, CPM, PCAM, CMCA has joined the Taylor organization as executive vice president. Larry



brings passion and a strong leadership to his role which will consist of customer satisfaction and retention, executive oversight, corporate long range planning and strategy and business development.

"We are extremely fortunate to have Larry join Taylor Management Company. He brings with him over 20 years of valuable knowledge and experience that we believe will be an asset to our staff in addition to the associations we currently manage and to those associations that we will manage in the future. All of us at Taylor Management welcome Larry and look forward to a long and prosperous future together."



## ON THE ROAD

### NOVEMBER 12

St. Louis Chapter No. 11  
Location: St. Louis, Mo.  
Visiting Officer: Ron Goss, CPM, President

### NOVEMBER 16

Arkansas Chapter No. 64  
Location: Little Rock, Ark.  
Visiting Officer: Beth Machen, CPM,  
Secretary/Treasurer

### NOVEMBER 16

Wichita Chapter No. 65  
Location: Wichita, Kan.  
Visiting Officer: Madeleine Abel, CPM,  
Senior Vice President

### NOVEMBER 17

Hawaii Chapter No. 34  
Location: Honolulu  
Visiting Officer: Randy Woodbury, CPM,  
Immediate Past President

### NOVEMBER 17

Georgia Chapter No. 67  
Location: Marietta, Ga.  
Visiting Officer: Jim Evans, CPM, President-Elect

### NOVEMBER 18

East Tennessee Chapter No. 57  
Location: Knoxville, Tenn.  
Visiting Officer: Jim Evans, CPM, President-Elect

### NOVEMBER 18

Western North Carolina Chapter No. 40  
Location: Charlotte, N.C.  
Visiting Officer: Michael Lanning, CPM,  
Senior Vice President

### DECEMBER 2

Central Virginia Chapter No. 38  
Location: Glen Allen, Va.  
Visiting Officer: Ron Goss, CPM, President



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# INSIDE IREM COURSE LISTINGS

## NOVEMBER

ASM603	November 1-2	Houston
MPSAXM	November 1-4	Kirkland, Wash.
MPSAXM	November 1-4	Pittsburgh
ASM604	November 3-4	Houston
ETH800	November 5	Braintree, Wash.
ASM605	November 5	Houston
CPM001	November 5	Kirkland, Wash.
CPM001	November 5	Pittsburgh
CPMEXM	November 5	Kirkland, Wash.
CPMEXM	November 5	Pittsburgh
ETH800	November 6	Pittsburgh
MPSAXM	November 8-11	Fort Lauderdale, Fla.
MPSAXM	November 8-11	Scottsdale, Ariz.
MPSAXM	November 8-11	Southfield, Mich.
MPSAXM	November 8-11	Washington, DC
RES201	November 8-13	Milwaukee, Wis.
ETH800	November 10	Los Angeles
ETH800	November 10	Philadelphia
CPM001	November 12	Fort Lauderdale, Fla.
CPM001	November 12	Scottsdale, Ariz.
CPM001	November 12	Southfield, Mich.
CPM001	November 12	Washington, DC
CPMEXM	November 12	Fort Lauderdale, Fla.
CPMEXM	November 12	Scottsdale, Ariz.
CPMEXM	November 12	Southfield, Mich.
CPMEXM	November 12	Washington, DC
ASM603	November 15-16	East Windsor, N.J.
MPSAXM	November 15-18	San Francisco
ASM604	November 17-18	East Windsor, N.J.
ASM605	November 19	East Windsor, N.J.
CPM001	November 19	San Francisco
CPMEXM	November 19	San Francisco
ETH800	November 21	Las Vegas
MPSAXM	Nov 29-Dec 2	Columbus, Ohio
MPSAXM	Nov 29-Dec 2	Las Vegas

## DECEMBER

CPM001	December 3	Columbus, Ohio
CPM001	December 3	Las Vegas
CPMEXM	December 3	Columbus, Ohio
CPMEXM	December 3	Las Vegas
ETH800	December 17	San Francisco

## INTERNATIONAL

HRS402	November 2-6	Seoul, Korea
ASM603	November 5-6	Shanghai
FIN402	November 6-7	Busan, Korea
ASM604	November 7-9	Shanghai
MNT402	November 8-9	Sao Paulo, Brazil
MKL406	November 9-13	Seoul, Korea
ASM605	November 10	Shanghai
CPM001	November 13	Tokyo
CPMEXM	November 14	Tokyo
MNT402	November 16-20	Seoul, Korea
ASM603	November 20-21	Busan, Korea
BDM602	November 20-21	Tokyo, Japan
MPSA01	November 22-23	Tokyo, Japan
ASM604	November 23-27	Busan, Korea
FIN402	November 23-27	Seoul, Korea
FIN402	November 25-26	Sao Paulo, Brazil
ARMEXM	November 27	Sao Paulo, Brazil
ASM605	November 28	Busan, Korea
CPM001	November 30	Busan, Korea
CPM001	November 30	Tokyo
ASM603	December 1-2	Moscow
CPMEXM	December 1	Tokyo
HRS402	December 1-2	Toronto
CPMEXM	December 2	Busan, Korea
ASM604	December 3-4	Moscow
MNT402	December 3-4	Toronto
ETH800	December 4	Busan, Korea
BDM602	December 5-9	Busan, Korea
ASM605	December 5	Moscow
BDM602	December 6-7	Toronto
FIN402	December 6-7	Warsaw, Poland
BDM602	December 7-8	Tokyo
MPSA01	December 8-9	Toronto
BDM602	December 9-10	Shanghai
MPSA01	December 9-10	Tokyo
MPSA01	December 11-12	Busan, Korea
MPSA01	December 11-12	Shanghai
ASM603	December 13-14	Warsaw, Poland
CPM001	December 14	Shanghai
CPMEXM	December 15	Shanghai
ASM604	December 15-16	Warsaw, Poland
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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

EE800 // Real Estate Professional Ethics (international only)

FIN402 // Investment Real Estate: Financial Tools

HCPEXM // HCCP Exam

HRS402 // Human Resource Essentials for Real Estate Managers

LTC401 // Housing Credits: Compliance Challenges and Solutions

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

RES201 // Successful Site Management

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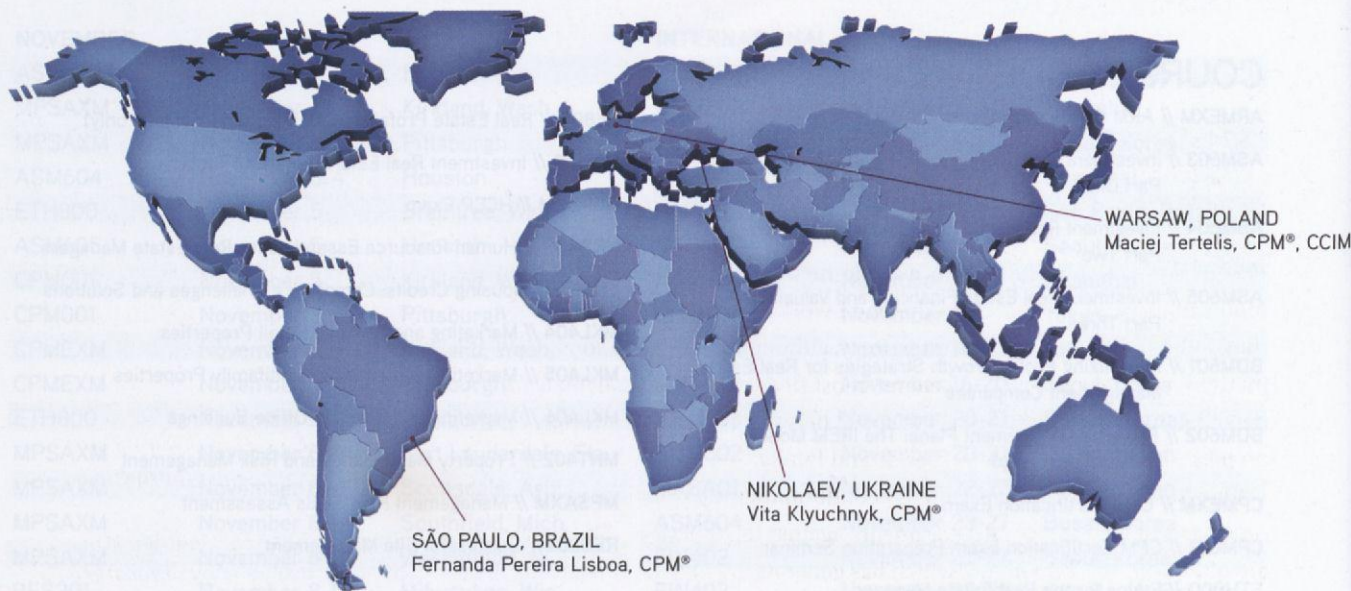



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## IREM INTERNATIONAL MEMBERS DISCUSS THE IMPACT OF SOCIAL MEDIA IN THEIR BUSINESS

It appears that every type of business has incorporated social media into its marketing plan. We asked international IREM Members to share ways they have used social media as a tool to market their business to clients, manage properties, attract potential tenants or interact with current tenants. In addition, we wanted to know the results of their efforts and the role they see social media playing in the future.



### UKRAINE

Social networks bring people together. People who have not seen each other for a long time, or who never knew each other before, can now quickly communicate. For business, potential clients can get information they need in one moment (for example, to rent an apartment in another city, to see photos of a house that is being sold, or even to meet colleagues on the other side of the world). Social media has seen great progress, and it is very cheap. It is very interesting because you can find something new about your business partner, and develop relationships. It is very important for Ukraine.

Confidence in social media is growing, especially for progressive property managers who are interested in increasing the effectiveness of their business. Potential tenants will always choose the professional and open-minded manager, and competitors will be left behind. I work in the rental business and 50 percent of my tenants come from Internet leads. Social networks will help increase this percent, save marketing costs and improve the speed of information dissemination in many countries.

**Vita Klyuchnyk, CPM, real estate consultant, Real Holding, Nikolaev, Ukraine.**





## BRAZIL

In Brazil, the social media sites Twitter and Facebook are used widely by traders and companies that sell and purchase real estate. However, property managers are just beginning to use the media as a public channel for communication. Law firms such as the one I work for do not exploit the media as they should, as this is unfamiliar territory, although new generations prefer this method to stay connected. In general, most Brazilians use social media in their personal lives, but for business, the social network is still very strongly focused on personal relations, such as friends and family.

One legal issue we have seen is in condominium blogs where residents rely on what happens and record comments against the building. The accusations are often without foundation, which has generated problems concerning liability. This is still a new frontier and we are exploring the issues and learning how to use these new tools to our benefit. For example, the IREM Brazil chapter has an account on Twitter but has difficulty keeping its members connected, as many drop out and begin ignoring the use of this media. We are still working to overcome this problem. On the other hand, this has been a great tool when networking with other IREM Members internationally.

**Fernanda Pereira Lisboa, CPM, real estate lawyer, Bushatsky Law Firm Associates, São Paulo, Brazil.**

## POLAND

It is funny, the more I learn what social media is all about, the more I wonder if we could use it in our own business activities. It's basically due to our type of business—investing in big portfolios of real estate that are master leased. I can imagine social media is an excellent tool for a residential developer with apartments for sale, or a property management company that does apartment leasing. It is a pity we are in a different area of the real estate industry.

I believe social media might be also an excellent tool for retailers; it would be great to learn how they use it in their daily business.

**Maciej Tertelis, CPM, CCIM, director of operations, Apollo-Rida Poland, Warsaw, Poland.**



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## TOOLS FOR THE TRADE

The new iPhone and advancing technologies that connect to the iPhone can make users' jobs more fun and efficient



TODD CLARKE, CCIM ([TCLARKE@NMAPARTMENT.COM](mailto:TCLARKE@NMAPARTMENT.COM)), IS A 20-YEAR VETERAN BROKER, CONSULTANT, INTERNATIONAL SPEAKER AND INSTRUCTOR WHO DISCUSSES TECHNOLOGY AND ITS USE IN COMMERCIAL REAL ESTATE.



READ TODD CLARKE'S TECHNOLOGY BLOG AT [WWW.NMAPARTMENT.COM/TECH](http://WWW.NMAPARTMENT.COM/TECH).

### CONNECT FOUR

Apple's fourth generation phone has a bevy of new features that make it well worth the upgrade. The iPhone 4 offers a higher resolution screen, faster processor, more memory, longer battery and a slimmer body style.

While the phone has received a lot of publicity about its unconventional antennae design, my usage of the new phone demonstrated better phone coverage and call clarity than its predecessor, the iPhone 3Gs.

The iPhone 4 also offers a front-facing camera that allows video calls or "face time." Currently this feature is only active over Wi-Fi. The improved high-resolution screen, however, is truly enough of a reason to make the investment in the new phone. The new iPhone operating system iOS4—offering the ability to organize applications, or "apps" into folders, as well as the ability to multitask apps—might be worth an investment.

The iPhone 4 comes in 16- and 32-gigabyte models, with prices starting at \$199 for new AT&T users or existing users who renew their contracts. Verizon is expected to release its iPhone in January.



### SPUR-OF-THE-MOMENT PRESENTATIONS

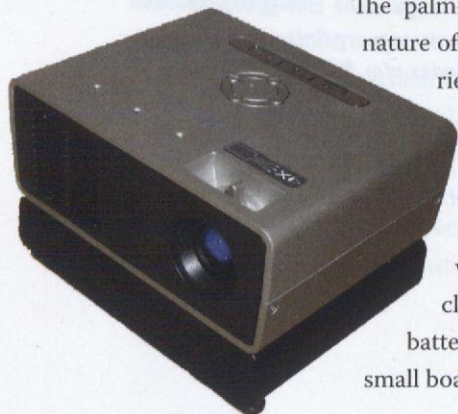
The palm-sized, lightweight and rechargeable nature of Optoma's Pico portable projector series (PK100-PK301) offers users of the iPhone, iPad and other smart phone devices, the ability to make an impromptu presentation.

Although its low lumen count won't make it an ideal competitor for classrooms or conference rooms, its battery-powered projector is perfect for small board meetings or client conferences. Its

4-oz weight, small-form factor and long-running rechargeable battery allow consumers to carry it around during the day and use it on the spur of the moment in a meeting.

Optoma includes all the cables, charger and extra battery for hookup to smart phones.

If you need something that hooks into your computer or with a higher lumen count, Optoma offers the PK 102, 201 and 301 models as well. The Pico Pocket Projector is available for \$149 on Amazon.com. Visit [www.optomusa.com](http://www.optomusa.com) for more information.





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IREM Books	<a href="http://www.irembooks.org">www.irembooks.org</a>	15
IREM CPM Designation	<a href="http://www.irem.org/joinirem/cpm">www.irem.org/joinirem/cpm</a>	19
IREM Ed	<a href="http://www.irem.org/education">www.irem.org/education</a>	IFC
IREMFIRST	<a href="http://www.iremfirst.org">www.iremfirst.org</a>	41
IREM Income/Expense Analysis®	<a href="http://www.irem.org/2010IE">www.irem.org/2010IE</a>	13
IREM Member-Get-A-Member	<a href="http://www.irem.org">www.irem.org</a>	17
IREM 2011officers	<a href="http://www.irem.org">www.irem.org</a>	47
IREM REALTORS® Federal Credit Union	<a href="http://www.realtorsfcu.org">www.realtorsfcu.org</a>	35
London Computer Systems	<a href="http://www.rentmanager.com">www.rentmanager.com</a>	11
Maytag	<a href="http://www.maytagcommerciallaundry.com">www.maytagcommerciallaundry.com</a>	BC
OutLast	<a href="http://www.outlastgerms.com/irem">www.outlastgerms.com/irem</a>	59
RealPage, Inc.	<a href="http://www.realpage.com/saas">www.realpage.com/saas</a>	48-49
Salsbury	<a href="http://www.mailboxes.com">www.mailboxes.com</a>	55
Signarama	<a href="http://www.signarama.com">www.signarama.com</a>	4
Sylvania	<a href="http://www.sylvania.com/LED">www.sylvania.com/LED</a>	1
We Do Lines	<a href="http://www.wedolines.com">www.wedolines.com</a>	53
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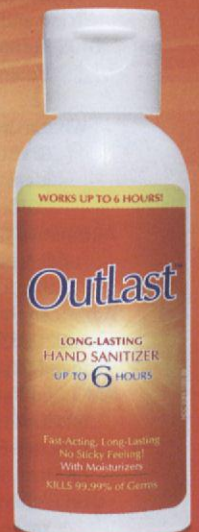
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**A**

Accountability, embracing, in improving correspondence with potential clients and customers, Sep-Oct 2010: 38-40

Accounting rules, impact on commercial real estate, Mar-Apr 2010: 18

Affordable Accountability: CRM Applications Can Greatly Improve Your Correspondence with Potential Clients and Customers, by Wilson, Becca and Freeberg, Kathryn, Sep-Oct 2010: 38-40

Airst, Randall, Ready or Not: Real Estate Managers Need to Prepare for FAS 13 Amendments, Nov-Dec 2010: 44-46

Airst, Randall and Susan, Avoid Red Ink with Green Leases: Moving to a Green Gross Lease Can Benefit Landlords and Tenants, Sep-Oct 2010: 16

Alaskan property managers, focus of, on cost savings and efficiency in downturned economy, May-Jun 2010: 22-23

Alberta, Canada, opportunities in residential and energy management in, Mar-Apr 2010: 22-23

All a Twitter: Experts & IREM Members Discuss the Opportunities & Pitfalls of Social Media Networking, by Bushey, Claire, Jan-Feb 2010: 24-27

Alter, Shannon  
Lead by Example: Passion and Positive Energy Can Help Market a Company Vision to Employees, Sep-Oct 2010: 12

Speech Therapy: Delivering a Great Presentation Requires Preparation and Poise, Mar-Apr 2010: 40-43

Staying Power: Always Keep Clients Aware of Your Marketing Message and Expertise, Jan-Feb 2010: 12

Step it Up! Review Leasing Plans to Reposition Vacancies, Nov-Dec 2010: 12

Tried and True: Prepare for the Market Turnaround by Employing Proven Business Initiatives, Jul-Aug 2010: 12

What's On Your Bookshelf? Books Are a Great Resource for New Marketing Ideas and Strategies, May-Jun 2010: 12

Alternative dispute provisions, understanding, in avoiding contractual conflicts, Mar-Apr 2010: 30-32

American Recovery and Reinvestment Act of 2009, Jul-Aug 2010: 19  
update on, May-June 2010: 19

AMO Spotlight  
on CB Richard Ellis/Reichle Klein, Jan-Feb 2010: 54  
on Divaris, Nov-Dec 2010: 50  
on Lutheran Social Ministries (LSM) by Yesko, Eileen, Jul-Aug 2010: 50

Apartments

CBRE forecast for market improvements in 2010, May-Jun 2010: 6

managing, for senior residents, Mar-Apr 2010: 44-47

Apple of Your Eye: The iPad Offers Users a Mixed Bag for Business Use, by Todd Clarke, Jul-Aug 2010: 64

Art in the Motor City: The Fisher Building Is an Architectural Treasure Defining the Detroit Skyline, by Mirel, Diana, Jul-Aug 2010: 20-21

Asset Watch  
To Sell or Not to Sell: Property Managers Play Critical Role in Advising Owners, by Rowe, Daniel, Nov-Dec 2010: 18

At Your Expense: Don't Overlook the Multitude of Hazards when Examining a Property's Financial Health, by Malinowski, Paul, Jul-Aug 2010: 42-45

Automation  
dividends for utility billing at multifamily properties, May-Jun 2010: 44-45  
in financial planning, Jul-Aug 2010: 46-47

Avoid Red Ink with Green Leases: Moving to a Green Gross Lease Can Benefit Landlords and Tenants, by Airst, Randall and Susan, Sep-Oct 2010: 16

**B**

Back to the Basics: We Kid You Not: Goats Offer a Greener—and Leaner—Way to Manage Your land, by Mirel, Diana, Nov-Dec 2010: 32-34

Baiamonte, Lawrence W.  
Can You Top This? Pipe Dreams, Jan-Feb 2010: 64

Know Your Code, May-Jun 2010: 46

Bankruptcy  
career opportunities for property managers in, Sep-Oct 2010: 24-27  
condominium association consideration of, following foreclosures, May-Jun 2010: 30-34

Banks  
FDIC report indication of increasing woes, May-Jun 2010: 6  
launch of new funding for commercial property owners, Sep-Oct 2010: 7  
threat from toxic commercial loans, Jan-Feb 2010: 7

Benchmark to Financial Health:  
Establishing accurate baseline metrics is key to success, by John Klein, Nov-Dec: 26-31

Bentall LP Applies State-of-the-Art Technology and Best Practices to Green Properties in Canada, by Gray, Cheryl A., May-Jun 2010: 40-43

Best practices, Bentall LP application of, to green properties in Canada, May-Jun 2010: 40-43

*Best Practices: Real Estate Management*, Jan-Feb 2010: 55

Bloom, Susan, Lighting Upgrades 101:

Boost Your Property's Energy Efficiency and Cost Savings with Audits and Incentives, Sep-Oct 2010: 56-57

Bracing for the Year Ahead, by Woodbury, O. Randall, Jan-Feb 2010: 5

Brecher, Natalie D.  
Fantastic Four: Ignite Employee Motivation with a Quartet of Proven Principles, Nov-Dec 2010: 16

Mind Probe: Hiring the Right Employees, Mar-Apr 2010: 24-29

Mind the Gap: Unrealistic Expectations Can Often Lead to Mixed Consequences, May-Jun 2010: 14

Words Speak Louder than Actions: Proper Grammar and Word Usage Will Strengthen Communication, Jan-Feb 2010: 16

Brownfields grants, EPA announcement of, for Pennsylvania, Jul-Aug 2010: 8

Budget Boost: Make Your Financial Planning Process Easier to Manage with Automation, by Teelock, Ranjeev, Jul-Aug 2010: 46-47

Budget shortfalls, state struggles with, May-June 2010: 19

Burj Dubai, height of, Mar-Apr 2010: 8

Bushey, Claire, All a Twitter: Experts & IREM Members Discuss the Opportunities & Pitfalls of Social Media Networking, Jan-Feb 2010: 24-27

Business  
navigation of tough job markets by expanding lines of, Jul-Aug 2010: 24-29  
preparing for market turnaround by employing proven initiatives, Jul-Aug 2010: 12

**C**

Call centers, in providing advantages to multifamily residents, prospects, and property managers, Sep-Oct 2010: 32-33

Canada  
Bentall LP application of state-of-the-art technology and best practices to green properties in, May-Jun 2010: 40-43  
opportunities in residential and energy management in, Mar-Apr 2010: 22-23

Can You Top This?  
Monkey Moves by Holland, Barbara L., May-Jun 2010: 60

No Horsing Around! by Watson, Stanley F., Sep-Oct 2010: 60

Pipe Dreams by Baiamonte, Lawrence W., Jan-Feb 2010: 64

What's that Smell? by Redmond, Linda D., Mar-Apr 2010: 60

Capital Hill Visit Day, taking action after, May-Jun 2010: 48-49



- Capturing the Sun: Solar Power Investments Can Offer Long-Term Savings in Energy Costs, by Mirel, Diana, Jan-Feb 2010: 32-37
- Carried interest, tax on income from, Mar-Apr 2010: 19
- Carried interest language, removal from tax extenders bill, Sep-Oct 2010: 18
- CB Richard Ellis/Reichle Klein, AMO Spotlight on, Jan-Feb 2010: 54
- Certifiably Green: Green Office Programs Offer Tenants a Sustainable Partnership with Hines, by Mirel, Diana, Sep-Oct 2010: 34-37
- Certification, for electronic waste recycling, May-Jun 2010: 8
- A Change in Season by Woodbury, O. Randall, Mar-Apr 2010: 5
- Chicago, worker efforts in restarting Chicago Spire, Mar-Apr 2010: 7
- Chicago Spire, worker efforts in restarting, Mar-Apr 2010: 7
- Clarke, Todd  
 Apple of Your Eye: The iPad Offers Users a Mixed Bag for Business Use, Jul-Aug 2010: 64  
 Motion Detector, Makes Site Inspections a Snap with a New GPS iPhone Application, Mar-Apr 2010: 56  
 Plug & Play: New Devices Make On-the-Go Photography and Data Access Easy, Sep-Oct 2010: 58
- Portable Power: New Devices Offer On-the-Go Connectivity and Storage, May-Jun 2010: 56
- Window Treatments: Microsoft Windows 7 Offers New Features and Greater Usability, Jan-Feb 2010: 60
- Clients  
 CRM applications in improving correspondence with potential, Sep-Oct 2010: 38-40  
 keeping aware of marketing message and expertise, Jan-Feb 2010: 12  
 protecting funds of, Sep-Oct 2010: 42
- Climate change reform, as priority for Congress, Jan-Feb 2010: 18
- CO<sub>2</sub> emissions, EPA issuance of final rule on, Sep-Oct 2010: 19
- Code Green: Adopting Sustainable Initiatives Is an Ethical Responsibility by Wilken, Mary W., Jul-Aug 2010: 10
- Collective Creativity by Woodbury, O. Randall, May-Jun 2010: 5
- Commercial mortgage guidelines, Fed regulators issuance of, Jan-Feb 2010: 8
- Commercial property managers, free workplace recycling guide for, May-Jun 2010: 8
- Commercial property owners, bank launch of new funding for, Sep-Oct 2010: 7
- Commercial real estate, impact of accounting rules on, Mar-Apr 2010: 18
- Commercial tenants, looking at lease in resolving issues with, May-Jun 2010: 16
- Communication. *See also* Correspondence avoiding unnecessary complaints by improving, Jan-Feb 2010: 10  
 inspiring staff through leadership and motivation, Jan-Feb 2010: 28-30  
 proper grammar and word usage in strengthening, Jan-Feb 2010: 16
- Company vision, marketing to employees, Sep-Oct 2010: 12
- Complaints, avoiding unnecessary, by improving communication, Jan-Feb 2010: 10
- Condo Conundrum. Condominium Associations Hit Hard by Foreclosures Consider Bankruptcy, by Dobrian, Joseph, May-Jun 2010: 30-34
- Congress, U.S.  
 energy and climate change reform as priorities for, Jan-Feb 2010: 18  
 need for new revenue sources, Jan-Feb 2010: 19
- Construction spending, rise of, Jan-Feb 2010: 7
- Contractors, ensuring reliability and owner protection in developing maintenance agreements with, Jul-Aug 2010: 30-34
- Contractual conflicts, understanding alternative dispute provisions in avoiding, Mar-Apr 2010: 30-32
- Conventional Wisdom: Managers of Apartments Accommodating Senior Residents Will Likely Experience Success in the Near Future, by Rosenberg, Janice, Mar-Apr 2010: 44-47
- Correspondence. *See also* Communication CRM applications in improving, with potential clients and customers, Sep-Oct 2010: 38-40
- CoStar Group, report on stability of office markets, Sep-Oct 2010: 8
- Cost structures, tacking of vacancy rates by exploring new, Jul-Aug 2010: 36-41
- Creative Space: Property Managers Tackle Vacancy Rates by Exploring New Leasing Options and Cost Structures, by Mirel, Diana, Jul-Aug 2010: 36-41
- Credit, slow gains in, for small business, Sep-Oct 2010: 8
- CRM applications, in improving correspondence with potential clients and customers, Sep-Oct 2010: 38-40
- Customers, CRM applications in improving correspondence with potential, Sep-Oct 2010: 38-40
- D**
- Dee, Herman, Know Your Code of Professional Ethics: Complying with Fiscal Property lines, Jul-Aug 2010: 48
- Demson, Bob, Know Your Code of Professional Ethics: Article 13. Duty to Report Violations, Jan-Feb 2010: 52
- Detroit, Fisher Building in, Jul-Aug 2010: 20-21
- Disaster preparedness, importance of property insurance for, May-Jun 2010: 24-28
- Discuss Amongst Yourselves: Avoid Unnecessary Complaints by Improving Communication, by York, Carl, Jan-Feb 2010: 10
- Dobrian, Joseph, Condo Conundrum. Condominium Associations Hit Hard by Foreclosures Consider Bankruptcy, May-Jun 2010: 30-34
- Dubai, opening of world's tallest skyscraper in, Mar-Apr 2010: 8
- Ductape  
 Lighting Upgrades 101: Boost Your Property's Energy Efficiency and Cost Savings with Audits and Incentives by Bloom, Susan, Sep-Oct 2010: 56-57  
 On the Rooftop: Maintain Your Building Roof with Regular Inspections and Maintenance by Jackson, Linda, May-Jun 2010: 54-55
- Dunlap, Nicholas A., Inspire Staff to Succeed through Leadership & Motivation: Take Your Team to the Top, Jan-Feb 2010: 28-30
- E**
- Earthquakes, in increasing interest in risk protection for properties, May-Jun 2010: 7
- Economy  
 focus of Alaskan property managers on cost savings and efficiency in downturned, May-Jun 2010: 22-23  
 improvement in, for retailers, Jul-Aug 2010: 6
- Electronic waste recycling, certification for, May-Jun 2010: 8
- Elevator, leaving money in, May-Jun 2010: 60
- Employees  
 empowering, in preparing for market turnaround, Jul-Aug 2010: 12  
 finding on social Web sites, Nov-Dec 2010: 36-40  
 hiring the right, Mar-Apr 2010: 24-29  
 making company vision to, Sep-Oct 2010: 12
- Energy  
 environment and, Jul-Aug 2010: 18  
 lighting upgrades in boosting efficiency, Sep-Oct 2010: 56-57  
 long-term savings in costs from solar power investments, Jan-Feb 2010: 32-37  
 as priority for Congress, Jan-Feb 2010: 18



saving on costs by reducing light use in parking lots, Jul-Aug 2010: 14

Energy Star homes, EPA announcement of new guidelines for, Jul-Aug 2010: 8

Environment, energy and, Jul-Aug 2010: 18

EPA  
 amendment of lead-related rule, Sep-Oct 2010: 18

announcement of Brownfields grants for Pennsylvania, Jul-Aug 2010: 8

Energy Star program of, Mar-Apr 2010: 8

announcement of new guidelines for, Jul-Aug 2010: 8

honoring of green building challenge winners, Jan-Feb 2010: 8

issuance of final rule on CO<sub>2</sub> emissions, Sep-Oct 2010: 19

release of final specification for new single-family homes, Mar-Apr 2010: 6

testing of environmentally friendly parking lots, Jan-Feb 2010: 6

Ethics. *See also* IREM Code of Professional Ethics

adopting sustainable initiative as responsibility, Jul-Aug 2010: 10

in avoiding pitfalls of manager/vendor relations, May-Jun 2010: 10

taking into account, before going on savings spree, Mar-Apr 2010: 10

Expectations, consequences of unrealistic, May-Jun 2010: 14

## F

### Famous Properties

Art in the Motor City: The Fisher Building Is an Architectural Treasure Defining the Detroit Skyline, by Mirel, Diana, Jul-Aug 2010: 20-21

A Gateway to Greatness: Part Symbol and Part Architectural Masterpiece, the Gateway Arch Defines St. Louis, by Mirel, Diana, May-Jun 2010: 20-21

Making History: The Atlanta Flatiron Building's Historic and Architectural Charms Have Helped Define the City's Urban Center, by Mirel, Diana, Nov-Dec 2010: 22-23

Modernizing a Postmodern Marvel: Sustainable Initiatives at the Controversial Portland Building Give Oregonians Something They Can Agree With, by Mirel, Diana, Sep-Oct 2010: 20-21

The Palace of the Governors in Santa Fe, N.M., by Mirel, Diana, Mar-Apr 2010: 20-21

Shop by Size: The Mall of America Has Transformed the Shopping Experience and Catapulted Minnesota into the Spotlight, by Mirel, Diana, Jan-Feb 2010: 20-21

fast facts, Jan-Feb 2010: 9, Mar-Apr 2010: 9, May-Jun 2010: 9, Jul-Aug 2010: 9, Sep-Oct 2010: 9, Nov-Dec 2010: 9

Faucets, long-term perspective of, for multifamily properties, Jan-Feb 2010: 42-43

Financial planning, using automation in, Jul-Aug 2010: 46-47

Finders Keepers: Social Media Strategies Help Find Top Talent, by Kristin Gunderson Hunt, Nov-Dec 2010: 36-40

Fiscal property lines, complying with, by Dee, Herman, Jul-Aug 2010: 48

Fisher Building (Detroit), Jul-Aug 2010: 20-21

Fixture vs. Trade Fixture: Rely on the Law to Resolve these Landlord/Tenant Disputes by Sales, Peter C., Mar-Apr 2010: 16

Flood Insurance Reform Bill, House passage of, Sep-Oct 2010: 8

Forecasting, using automation in, Jul-Aug 2010: 47

Foreclosure  
 condominium association consideration of bankruptcy and, May-Jun 2010: 30-34

difficulty of finding deals on, May-Jun 2010: 6

expansion of crisis in, Jan-Feb 2010: 8

number of filings in first half of 2010, Sep-Oct 2010: 6

Foundation News  
 Jul-Aug 2010: 60-61

Nov-Dec 2010: 52

Freeberg, Kathryn, Affordable  
 Accountability: CRM Applications Can Greatly Improve Your Correspondence with Potential Clients and Customers, by Wilson, Becca and, Sep-Oct 2010: 38-40

## G

### Gadgets

iPad, Jul-Aug 2010: 64

Motion Detector, Makes Site Inspections a Snap with a New GPS iPhone Application by Clarke, Todd, Mar-Apr 2010: 56

Pogoplug, Sep-Oct 2010: 58

Redcross Eton Fr160 Microlink, May-Jun 2010: 56

Sony DSC-HX5V GPS Camera, Sep-Oct 2010: 58

Sony Notebook, May-Jun 2010: 56

Tools for the Trade, Nov-Dec 2010: 58

WD Studio Passport Hard Drive, May-Jun 2010: 56

Window Treatments: Microsoft Windows 7 Offers New Features and Greater Usability by Clarke, Todd, Jan-Feb 2010: 60

Gallagher, John N., A Property Fix: Ensure Reliability and Owner Protection When Developing Maintenance Agreements with Contractors, Jul-Aug 2010: 30-34

Gateway Arch (St. Louis), May-Jun 2010: 20-21

A Gateway to Greatness: Part Symbol and Part Architectural Masterpiece, the Gateway Arch Defines St. Louis, by Mirel, Diana, May-Jun 2010: 20-21

Good to Great  
 Fantastic Four: Ignite Employee Motivation with a Quartet of Proven Principles, by Brecher, Natalie D., Nov-Dec 2010: 16

Mind the Gap: Unrealistic Expectations Can Often Lead to Mixed Consequences, by Brecher, Natalie D., May-Jun 2010: 14

Words Speak Louder than Actions: Proper Grammar and Word Usage Will Strengthen Communication, by Brecher, Natalie D., Jan-Feb 2010: 16

Grammar. *See also* Communication  
 proper, in strengthening communication, Jan-Feb 2010: 16

Gray, Cheryl A. In Step with Sustainability: Bentall LP Applies State-of-the-Art Technology and Best Practices to Green Properties in Canada, May-Jun 2010: 40-43

Green gross lease, moving to, in benefiting landlords and tenants, Sep-Oct 2010: 16

Green office programs, in offering tenants a sustainable partnership with Hines, Sep-Oct 2010: 34-37

Green properties  
 Bentall LP application of state-of-the-art technology and best practices to, in Canada, May-Jun 2010: 40-43

decrease in support for, May-Jun 2010: 8

EPA honoring of challenge winners, Jan-Feb 2010: 8

first integrated code set for 2010 debut, Mar-Apr 2010: 6

innovative, in Japan, Mar-Apr 2010: 34-38

in New York City, May-Jun 2010: 8

ranking of market opportunities in, Jul-Aug 2010: 8

Green Scene  
 Green is the New Black: Sustainability Efforts Reduce Costs, Helping Retailers Stay Afloat, by Klein, John, Nov-Dec 2010: 14

See the Light: Save Big on Energy Costs by Reducing Light Use in Parking Lots by Klein, John, Jul-Aug 2010: 14

Home Sweet Apartment Home: Improve Sustainable Operations at Multifamily Communities by Klein, John, Sep-Oct 2010: 14



Liquidity Crisis. Responsible Water Management in Buildings will Increase Efficiency and Lower Costs by Klein, John, Mar-Apr 2010: 12  
The Right Stuff: Does Your Property Management Team Have What It Takes to be Green? by Klein, John, Jan-Feb 2010: 14  
Griesinger, Chris, Web/Software Integration: A Case for Linking Your Web site to Your Property Management Software Nov-Dec 2010: 42-43  
Gunderson, Kristin. See Hunt, Kristin Gunderson

## H

Hardy, Shawn, Permanent Fixtures: Take the Long-Term Value Perspective with Faucets for Multifamily Properties, Jan-Feb 2010: 42-43  
Hazards, considering multitude of, in examining financial health of property, Jul-Aug 2010: 36-41  
Health care reform, Jul-Aug 2010: 18  
Higherground  
Code Green: Adopting Sustainable Initiatives Is an Ethical Responsibility, by Wilken, Mary W., Jul-Aug 2010: 10  
Discuss Amongst Yourselves: Avoid Unnecessary Complaints by Improving Communication, by York, Carl, Jan-Feb 2010: 10  
A Penny for Your Ethics: Take Into Account the Code of Professional Ethics before Going on a Savings Spree, by Jackson, Linda, Mar-Apr 2010: 10  
Relationship Advice: Good Ethics Can Help You Avoid the Pitfalls of Manager/Vendor Relations, by Pharr, Karen, May-Jun 2010: 10  
Walking the Fine Line: Distinguishing Between Tokens of Appreciation and Bribes, by Pountain, Marjean, Nov-Dec 2010: 10  
Watch Over You: The IREM Code of Professional Ethics Can Help You Make the Right Choices, by Perlin, Marvin B., Sep-Oct 2010: 10  
Hines (international real estate firm), green office programs in offering sustainable partnership with, Sep-Oct 2010: 34-37  
Holland, Barbara L., Can You Top This? Monkey Moves, May-Jun 2010: 60  
Homebuyer tax credits, extension and expansion of, Jan-Feb 2010: 6  
Homes, rise in sales for existing, Jul-Aug 2010: 7  
Home Sweet Apartment Home: Improve Sustainable Operations at Multifamily Communities, by Klein, John, Sep-Oct 2010: 14  
Hotels, signs of turnaround in, Sep-Oct 2010: 7

House of Representatives, U.S., passage of Floor Insurance Reform Bill, Sep-Oct 2010: 8  
Housing, rise in inventory, Sep-Oct 2010: 6  
How a Member Can Become IREM President, by Muhlebach, Richard, Jan-Feb 2010: 48-50  
Hunt, Kristin Gunderson  
Seesawing "Seoul": With a sinking population, Korea teeters on resilience despite office market growth, Nov-Dec 2010: 24-25  
Finders Keepers: Social Media Strategies Help Find Top Talent, Nov-Dec 2010:36-40  
Path to Possibilities: IREM Members Navigate Tough Job Markets by Expanding Lines of Business and Skill Sets, Jul-Aug 2010: 24-29  
Risky Business: IREM Members and Experts Discuss the Importance of Property Insurance for Disaster Preparedness, May-Jun 2010: 24-28  
Surviving the Cycle: IREM Members Discuss Real Estate Cycles and How to Manage Through the Downturn, Sep-Oct 2010: 28-31  
Yes, Virginia: Virginia and West Virginia Real Estate Markets Remain Steady, Jul-Aug 2010: 22-23

## I

I Love It When a Plan Comes Together, by Woodbury, O Randall, Jul-Aug 2010: 5  
Income, tax on, from carried interest, Mar-Apr 2010: 19  
Industrial property, report showing stability in, Sep-Oct 2010: 6  
Industry News & Notes, Jan-Feb 2010: 6-9, Mar-Apr 2010: 6-9, May-Jun 2010: 6-9, Jul-Aug 2010: 6-7, Sep-Oct 2010: 6-9, Nov-Dec 2010: 6-9  
In Session  
Accounting Rules Continue to Impact Commercial Real Estate, Mar-Apr 2010: 18  
Americans with Disabilities Act, Nov-Dec 2010: 20  
Are You Ready to Head to the Hill? Mar-Apr 2010: 18  
Carried Interest Language Removed from "Tax Extenders" Bill, Sep-Oct 2010: 18  
Energy, Climate Change Reform, Priorities for Congress Again, Jan-Feb 2010: 18  
EPA Amends Lead-Related Rule, Sep-Oct 2010: 18  
EPA Issues Final Rule on CO<sub>2</sub> emissions, Sep-Oct 2010: 19  
Five Firms Agree to Fund PPIP, Jan-Feb 2010: 18

Hot Legislative Issues Around the Country, Jul-Aug 2010: 18-19  
IREM and CCIM Capitol Hill Visit Day, May-June 2010: 18  
Lawmakers Under Pressure Seek New Revenue Sources, Jan-Feb 2010: 19  
Lead-Based Pain in Commercial Properties, Nov-Dec 2010: 21  
New Bill May Tax Income from Carried Interest, Mar-Apr 2010: 19  
States Continue to Struggle with Budget Shortfalls, May-June 2010: 19  
Treasury Guidance on REMIC Gives Owners More Flexibility, Jan-Feb 2010: 19  
Update on the American Recovery and Reinvestment Act of 2009, May-June 2010: 19  
Inside IREM, Jan-Feb 2010: 00-00, Mar-Apr 2010: 48-55, May-Jun 2010: 46-53, Jul-Aug 2010: 48-61, Sep-Oct 2010: 42-55, Nov-Dec 2010: 0000  
Inspire Staff to Succeed through Leadership & Motivation: Take Your Team to the Top, by Dunlap, Nicholas A., Jan-Feb 2010: 28-30  
In Step with Sustainability: Bentall LP Applies State-of-the-Art Technology and Best Practices to Green Properties in Canada, by Gray, Cheryl A., May-Jun 2010: 40-43  
Integration, dividends for utility billing at multifamily properties, May-Jun 2010: 44-45  
International News, Jan-Feb 2010: 56-58, Mar-Apr 2010: 54-55, May-Jun 2010: 50-51, Jul-Aug 2010: 58-59, Sep-Oct 2010: 54-55, Nov-Dec 2010: 0000  
IREM  
approval of, for military spouses program, Sep-Oct 2010: 53  
development of best practices for property management companies, Jan-Feb 2010: 55  
ethics board active at 2010 LLS, Jul-Aug 2010: 57  
expansion of international program, Jan-Feb 2010: 56-57  
International Program Continues to Expand by Kirk, Nancye, Jan-Feb 2010: 56-57  
member discussion of real estate cycles and managing through the downturn, Sep-Oct 2010: 28-31  
navigation of tough job markets by expanding lines of business and skill sets, Jul-Aug 2010: 24-29  
Path to the Presidency, Jan-Feb 2010: 48-50  
Public Policy Webpage, Jul-Aug 2010: 19, Sep-Oct 2010: 19  
Strategic Plan Pinpoints Critical Issues for Property Managers by Kirk, Nancye, Jul-Aug 2010: 54-55



2010 Leaders, Jan–Feb 2010: 44–47  
 IREM and CCIM Capital Hill Visit Day, Mar–Apr 2010: 18, May–June 2010: 18  
 IREM Code of Professional Ethics  
 Article 1 on maintaining loyalty, May–Jun 2010: 46  
 Article 3 on financial reporting requirements, Jul–Aug 2010: 48  
 Article 7: taking into account, before going on savings spree, Mar–Apr 2010: 10  
 Article 13. Duty to Report Violations, by Demson, Bob, Jan–Feb 2010: 52  
 in helping property managers make right choices, Sep–Oct 2010: 10  
 The Pledge, by York, Carl D., Mar–Apr 2010: 48  
 IREM Foundation  
 awards to members for distinguished contributions, Jul–Aug 2010: 56  
 giving program of, Jul–Aug 2010: 60–61  
 IREM iCon!  
 introducing, Jul–Aug 2010: 62  
 saying I can to, Sep–Oct 2010: 46–51

## J

Jackson, Linda  
 A Penny for Your Ethics. Take Into Account the Code of Professional Ethics before Going on a Savings Spree, Mar–Apr 2010: 10  
 On the Rooftop. Maintain Your Building Roof with Regular Inspections and Maintenance, May–Jun 2010: 54–55  
 Jagiello, Joy C., Protecting Client Funds, Sep–Oct 2010: 42  
 Japan, innovative buildings in, Mar–Apr 2010: 34–38  
 Job markets, navigation of tough by expanding lines of business and skill sets, Jul–Aug 2010: 24–29  
 JPM, receipt of 2010 Silver Excel Award by, Jul–Aug 2010: 49  
 Jumper, Johanna L., Sublease Security: Keep Landlord and Lease Protections in Mind When Subleasing, Jul–Aug 2010: 16

## K

Kirk, Nancye  
 IREM International Program Continues to Expand, Jan–Feb 2010: 56–57  
 New IREM Strategic Plan Pinpoints Critical Issues for Property Managers, Jul–Aug 2010: 54–55  
 Klein, John  
 Benchmark to Financial Health: Establishing Accurate Baseline Metrics is Key to Success, Nov–Dec: 26–31  
 Green is the New Black: Sustainability Efforts Reduce Costs, Helping Retailers Stay Afloat, Nov–Dec 2010: 14  
 See the Light: Save Big on Energy Costs by Reducing Light Use in Parking Lots, Jul–Aug 2010: 14

Home Sweet Apartment Home: Improve Sustainable Operations at Multifamily Communities, Sep–Oct 2010: 14  
 Liquidity Crisis: Responsible Water Management in Buildings will Increase Efficiency and Lower Costs, Mar–Apr 2010: 12  
 The Right Stuff: Does Your Property Management Team Have What It Takes to be Green? Jan–Feb 2010: 14  
 Know Your Code  
 Article 1 Maintaining Loyalty, by Baiamonte, Larry, May–Jun 2010: 46  
 Article 3. Complying with Fiscal Property Lines, by Herman, Dee, Jul–Aug 2010: 48  
 Article 13. Duty to Report Violations, by Demson, Bob, Jan–Feb 2010: 52  
 The Pledge, by York, Carl D., Mar–Apr 2010: 48  
 Protecting Client Funds, by Jagiello, Joy C., Sep–Oct 2010: 42  
 Kono, Morikunik, Sustaining the Future. Innovative Buildings in Japan Foreshadow a Nationwide Movement toward Green, Mar–Apr 2010: 34–38

## L

Landlords  
 keeping protections for, in mind when subleasing, Jul–Aug 2010: 16  
 moving to green gross lease in benefiting, Sep–Oct 2010: 16  
 Landlord/tenant disputes, fixture versus trade fixture in, Mar–Apr 2010: 16  
 Landscaping rating system, Sustainable Sites Initiative release of new, Mar–Apr 2010: 6  
 Leadership, in inspiring staff, Jan–Feb 2010: 28–30  
 Leadership and Legislative Summit, Mar–Apr 2010: 51  
 Lead-related rule, EPA amendment of, Sep–Oct 2010: 18  
 Leases  
 keeping protections for, in mind when subleasing, Jul–Aug 2010: 16  
 tacking of vacancy rates by exploring new options in, Jul–Aug 2010: 36–41  
 Legal Ease  
 Avoid Red Ink with Green Leases: Moving to a Green Gross Lease Can Benefit Landlords and Tenants, by Airst, Randall and Susan, Sep–Oct 2010: 16  
 Fixture vs. Trade Fixture. Rely on the Law to Resolve these Landlord/Tenant Disputes, by Sales, Peter C., Mar–Apr 2010: 16  
 Look to the Lease. Understanding Your

Agreements Can Help Resolve Commercial Tenant Issues, by Taylor, David K., May–Jun 2010: 16  
 Sublease Security: Keep Landlord and Lease Protections in Mind When Subleasing, by Jumper, Johanna L., Jul–Aug 2010: 16  
 Lennox, James M., Medical Diagnosis: CPM Shares His Vision for the Future of Medical Office Building Designs & Use, Jan–Feb 2010: 32–37  
 Lighting  
 reducing in parking lots, Jul–Aug 2010: 14  
 upgrading, in boosting energy efficiency, Sep–Oct 2010: 56–57  
 Lighting Upgrades 101: Boost Your Property's Energy Efficiency and Cost Savings with Audits and Incentives, by Bloom, Susan, Sep–Oct 2010: 56–57  
 Liquidity Crisis. Responsible Water Management in Buildings will Increase Efficiency and Lower Costs, by Klein, John, Mar–Apr 2010: 12  
 Little, Darnell, Recession Effects Along the Great Lakes: Part Two: Michigan, Ohio, Pennsylvania and New York, Jan–Feb 2010: 22–23  
 Loans, threats to small banks from toxic commercial, Jan–Feb 2010: 7  
 Look to the Lease. Understanding Your Agreements Can Help Resolve Commercial Tenant Issues, by Taylor, David K., May–Jun 2010: 16  
 Loyalty, maintaining, IREM Code of Professional Ethics and, May–Jun 2010: 46  
 Lutheran Social Ministries, AMO Spotlight on, Jul–Aug 2010: 50

## M

Maintenance agreements, ensuring reliability and owner protection in developing with contractors, Jul–Aug 2010: 30–34  
 Malinowski, Paul, At Your Expense: Don't Overlook the Multitude of Hazards when Examining a Property's Financial Health, Jul–Aug 2010: 42–45  
 Mall of America (Bloomington, Minn), Jan–Feb 2010: 20–21  
 Manager/vendor relations, ethics in avoiding pitfalls of, May–Jun 2010: 10  
 Marketing, keeping clients aware of message and expertise, Jan–Feb 2010: 12  
 Marketing Solutions  
 Lead by Example: Passion and Positive Energy Can Help Market a Company Vision to Employees, by Alter, Shannon, Sep–Oct 2010: 12  
 Staying Power: Always Keep Clients Aware of Your Marketing Message and Expertise, by Alter, Shannon, Jan–Feb 2010: 12



- Step it Up! Review Leasing Plans to Reposition Vacancies, by Alter, Shannon, Nov-Dec 2010: 12
- Tried and True: Prepare for the Market Turnaround by Employing Proven Business Initiatives by Alter, Shannon, Jul-Aug 2010: 12
- What's On Your Bookshelf? Books Are a Great Resource for New Marketing Ideas and Strategies, by Alter, Shannon, May-Jun 2010: 12
- What's Your Impression? Always Present a Positive Image to Prospective Residents, by Muir, Julie L., Mar-Apr 2010: 12
- Market turnaround, preparing for, by employing proven business initiatives, Jul-Aug 2010: 12
- McGrew, J. Benjamin
- On the Receiving End: Bankruptcy Cases and Receivership Offer Unique Career Opportunities for Property Managers, Sep-Oct 2010: 24-27
- RVP Corner: Opportunities in Receivership, Sep-Oct 2010: 44
- Medical Diagnosis: CPM Shares His Vision for the Future of Medical Office Building Designs & Use, by Lennox, James M., Jan-Feb 2010: 32-37
- Medical office buildings
- future of design and use, Jan-Feb 2010: 32-37
- in stabilizing Orlando real estate market, Sep-Oct 2010: 22-23
- Michigan, effects of recession on, Jan-Feb 2010: 22-23
- Military spouses program, approval of IREM for, Sep-Oct 2010: 53
- Mind Probe: Hiring the Right Employees, by Brecher, Natalie D., Mar-Apr 2010: 24-29
- Mind the Gap. Unrealistic Expectations Can Often Lead to Mixed Consequences, by Brecher, Natalie D., May-Jun 2010: 14
- Mirel, Diana
- Art in the Motor City: The Fisher Building Is an Architectural Treasure Defining the Detroit Skyline, Jul-Aug 2010: 20-21
- Back to the Basics: Goats Offer a Greener—and Leaner—Way to Manage Your Land, Nov-Dec 2010: 32-34
- Capturing the Sun: Solar Power Investments Can Offer Long-Term Savings in Energy Costs, Jan-Feb 2010: 32-37
- Certifiably Green: Green Office Programs Offer Tenants a Sustainable Partnership with Hines, Sep-Oct 2010: 34-37
- Creative Space: Property Managers Tackle Vacancy Rates by Exploring New Leasing Options and Cost Structures, Jul-Aug 2010: 36-41
- A Gateway to Greatness: Part Symbol and Part Architectural Masterpiece, the Gateway Arch Defines St. Louis, May-Jun 2010: 20-21
- Making History: The Atlanta Flatiron Building's Historic and Architectural Charms Have Helped Define the City's Urban Center, Nov-Dec 2010: 22-23
- Modernizing a Postmodern Marvel: Sustainable Initiatives at the Controversial Portland Building Give Oregonians Something They Can Agree With, Sep-Oct 2010: 20-21
- The Palace of the Governors in Santa Fe, N.M., Mar-Apr 2010: 20-21
- Shop by Size: The Mall of America Has Transformed the Shopping Experience and Catapulted Minnesota into the Spotlight, Jan-Feb 2010: 20-21
- United Front: Real Estate Managers and Municipalities Tackle Empty Storefronts by Working Together, May-Jun 2010: 36-39
- Modernizing a Postmodern Marvel: Sustainable Initiatives at the Controversial Portland Building Give Oregonians Something They Can Agree With, by Mirel, Diana, Sep-Oct 2010: 20-21
- Monkey Moves. Can You Top this? by Holland, Barbara L., May-Jun 2010: 60
- Motion Detector, Makes Site Inspections a Snap with a New GPS iPhone Application, by Clarke, Todd, Mar-Apr 2010: 56
- Motivation, in inspiring staff, Jan-Feb 2010: 28-30
- Muhlebach, Richard, How a Member Can Become IREM President, Jan-Feb 2010: 48-50
- Muir, Julie L., What's Your Impression? Always Present a Positive Image to Prospective Residents, Mar-Apr 2010: 12
- Multifamily properties
- benefits of automation and integration for utility billing at, May-Jun 2010: 44-45
- improving sustainable operations at, Sep-Oct 2010: 14
- long-term perspective of faucets for, Jan-Feb 2010: 42-43
- Multifamily residents, call centers in providing advantages to property managers, prospects and, Sep-Oct 2010: 32-33
- Municipalities, efforts to work with real estate managers in tackling empty storefronts, May-Jun 2010: 36-39
- N**
- National Association of Realtors (NAAR), on rise in sales for existing homes, Jul-Aug 2010: 7
- National Flood Insurance Program (NFIP), reauthorization of, Sep-Oct 2010: 8
- National Historic Landmark, Fisher Building as, Jul-Aug 2010: 20-21
- Nelson, Joel R.
- Strong Connections: Call Centers Dial Up Big Advantages for Multifamily Residents, Prospects and Property Managers, Sep-Oct 2010: 32-33
- Top Billing: Automation and Integration Can Pay Dividends for Utility Billing at Multifamily Properties, May-Jun 2010: 44-45
- Networking, career opportunities in, Sep-Oct 2010: 27
- New IREM Strategic Plan Pinpoints Critical Issues for Property Managers, by Kirk, Nancye, Jul-Aug 2010: 54-55
- New Products
- Accustat thermostat, Mar-Apr 2010: 58
- ActiveGuard mattress liners, May-Jun 2010: 58
- Angel Ventlock, Mar-Apr 2010: 58
- Cool Conditions, Jan-Feb 2010: 62
- Delta hands-free, sensing technology for faucets, May-Jun 2010: 58
- Flush Away Costs, Jan-Feb 2010: 62
- Grass Roots, Jan-Feb 2010: 62
- Green Steam Solutions, May-Jun 2010: 58
- hybrid handhelds, May-Jun 2010: 58
- Key to the Kingdom, Jan-Feb 2010: 62
- The Revolution Fan, Mar-Apr 2010: 58
- XTreme Power carpet cleaners, Mar-Apr 2010: 58
- New York City, green buildings in, May-Jun 2010: 8
- New York City Green Codes Task Force, May-Jun 2010: 8
- New York State, effects of recession on, Jan-Feb 2010: 22-23
- No Horsing Around! Can You Top This? by Watson, Stanley F., Sep-Oct 2010: 60
- North to the Future: Alaskan Property Managers Focus on Cost Savings and Efficiency in a Downturned Economy, by Rosenberg, Janice, May-Jun 2010: 22-23
- O**
- Office markets, CoStar Group report on stability of, Sep-Oct 2010: 8
- Ohio, effects of recession on, Jan-Feb 2010: 22-23
- On the Receiving End: Bankruptcy Cases and Receivership Offer Unique Career Opportunities for Property Managers, by McGrew, J. Benjamin, Sep-Oct 2010: 24-27



On the Rooftop: Maintain Your Building Roof with Regular Inspections and Maintenance, by Jackson, Linda, May-Jun 2010: 54-55

Opportunity Knocks, by Woodbury, O. Randall, Sep-Oct 2010: 5

Orlando real estate market, medical office buildings and tourism in stabilizing, Sep-Oct 2010: 22-23

Owner protection, ensuring, in developing maintenance agreements with contractors, Jul-Aug 2010: 30-34

## P

The Palace of the Governors in Santa Fe, N.M., by Mirel, Diana, Mar-Apr 2010: 20-21

Parking lots

- EPA testing of environmentally friendly, Jan-Feb 2010: 6
- reducing light use in, Jul-Aug 2010: 14

Path to Possibilities: IREM Members Navigate Tough Job Markets by Expanding Lines of Business and Skill Sets, by Hunt, Kristin Gunderson, Jul-Aug 2010: 24-29

Pennsylvania

- effects of recession on, Jan-Feb 2010: 22-23
- EPA announcement of Brownfields grants for, Jul-Aug 2010: 8

A Penny for Your Ethics: Take Into Account the Code of Professional Ethics before Going on a Savings Spree, by Jackson, Linda, Mar-Apr 2010: 10

Perlin, Marvin B., Watch Over You: The IREM Code of Professional Ethics Can Help You Make the Right Choices, Sep-Oct 2010: 10

Permanent Fixtures: Take the Long-Term Value Perspective with Faucets for Multifamily Properties, by Hardy, Shawn, Jan-Feb 2010: 42-43

Pharr, Karen, Relationship Advice. Good Ethics Can Help You Avoid the Pitfalls of Manager/Vendor Relations, May-Jun 2010: 10

Pipe Dreams: Can You Top This? by Baiamonte, Lawrence W., Jan-Feb 2010: 64

Plug & Play: New Devices Make On-the-Go Photography and Data Access Easy, by Todd Clarke, Sep-Oct 2010: 58

Portable Power: New Devices Offer On-the-Go Connectivity and Storage, by Todd Clarke, May-Jun 2010: 56

Portland, Oregon (Portland Building), Sep-Oct 2010: 20-21

Portland Building (Portland, Oregon), Sep-Oct 2010: 20-21

Positive image, presenting, to prospective residents, Mar-Apr 2010: 12

Pountain, Marjean, Walking the Fine Line: Distinguishing Between Tokens of Appreciation and Bribes, Nov-Dec 2010: 10

Presentation, delivering a great, Mar-Apr 2010: 40-43

President's Insights

- Bracing for the Year Ahead, by Woodbury, O. Randall, Jan-Feb 2010: 5
- A Change in Season, by Woodbury, O. Randall, Mar-Apr 2010: 5
- Collective Creativity, by Woodbury, O. Randall, May-Jun 2010: 5
- I Love It When a Plan Comes Together, by Woodbury, O. Randall, Jul-Aug 2010: 5
- Opportunity Knocks, by Woodbury, O. Randall, Sep-Oct 2010: 5
- Our Value Stays Strong, by Woodbury, O. Randall, Nov-Dec 2010: 5

Properties

- earthquakes in increasing interest in risk protection for, May-Jun 2010: 7
- multitude of hazards when examining financial health of, Jul-Aug 2010: 36-41

A Property Fix: Ensure Reliability and Owner Protection When Developing Maintenance Agreements with Contractors, by Gallagher, John N., Jul-Aug 2010: 30-34

Property insurance, importance of, for disaster preparedness, May-Jun 2010: 24-28

Property management

- focus of, in Alaska on cost savings and efficiency in downturned economy, May-Jun 2010: 22-23
- sustainability and, Jan-Feb 2010: 14

Property managers

- call centers in providing advantages to multifamily residents, prospects and, Sep-Oct 2010: 32-33
- career opportunities for in bankruptcy and receivership, Sep-Oct 2010: 24-27
- periodic site visits by regional, Sep-Oct 2010: 60
- strategic planning in pinpointing critical issues for, Jul-Aug 2010: 54-55
- tackling of vacancy rates by exploring new leasing options and cost structures, Jul-Aug 2010: 36-41
- use of IREM Code of Professional Ethics in making right choices, Sep-Oct 2010: 10

Prospects, call centers in providing advantages to property managers, multifamily residents and, Sep-Oct 2010: 32-33

Protecting Client Funds, by Jagiello, Joy C., Sep-Oct 2010: 42

Provincial Progress: Rocky Mountain Playground of Alberta, Canada, Offers Opportunities in Residential and Energy Management, by Reiss, Dawn, Mar-Apr 2010: 22-23

Publications, *Best Practices: Real Estate Management*, Jan-Feb 2010: 55

Public Private Investment Program (PPIP), funding for, Jan-Feb 2010: 18

## Q

Quotables, Jan-Feb 2010: 7, Mar-Apr 2010: 7, May-Jun 2010: 7, Jul-Aug 2010: 7, Sep-Oct 2010: 7, Nov-Dec 2010: 7

## R

Ready or Not: Real Estate Manages Need to Prepare for FAS 13 Amendments, by Randall Airst, Nov-Dec 2010: 44-46

Real estate auctions, boost to, Jul-Aug 2010: 6

Real estate cycles, IREM member discussion of, in managing through the downturn, Sep-Oct 2010: 28-31

Real estate licensing, trends in, Jul-Aug 2010: 19

Real estate managers, efforts to work with municipalities in tackling empty storefronts, May-Jun 2010: 36-39

Real Estate Mortgage Investment Conduit (REMIC), Treasury guidance on, Jan-Feb 2010: 19

Receivership

- career opportunities for property managers in, Sep-Oct 2010: 24-27
- opportunities in, Sep-Oct 2010: 44

Recession Effects Along the Great Lakes: Part Two: Michigan, Ohio, Pennsylvania and New York, by Little, Darnell, Jan-Feb 2010: 22-23

Recycling guide, for commercial property managers, May-Jun 2010: 8

Redmond, Linda D., Can You Top This? What's that Smell, Mar-Apr 2010: 60

Regional mall REITs, rental rates for, Jul-Aug 2010: 6

Regional Outlook

- Getting the Magic Back: Medical Office Buildings and Tourism Have Helped Stabilize the Orlando Real Estate Market, by Hunt, Kristin Gunderson, Sep-Oct 2010: 22-23
- Seesawing "Seoul": With a sinking population, Korea teeters on resilience despite office market growth, by Hunt, Kristin Gunderson, Nov-Dec 2010: 24-25
- North to the Future: Alaskan Property Managers Focus on Cost Savings and Efficiency in a Downturned Economy, by Rosenberg, Janice, May-Jun 2010: 22-23
- Provincial Progress: Rocky Mountain Playground of Alberta, Canada, Offers Opportunities in Residential and Energy Management, by Reiss, Dawn, Mar-Apr 2010: 22-23
- Recession Effects Along the Great Lakes: Part Two: Michigan, Ohio, Pennsylvania and New York, by Little, Darnell, Jan-Feb 2010: 22-23



Yes, Virginia: Virginia and West Virginia Real Estate Markets Remain Steady, by Gunderson, Kristin, Jul-Aug 2010: 22-23

Regional property manager, periodic site visits by, Sep-Oct 2010: 60

Reiss, Dawn, Provincial Progress. Rocky Mountain Playground of Alberta, Canada, Offers Opportunities in Residential and Energy Management, Mar-Apr 2010: 22-23

REITs, rental rates for regional malls, Jul-Aug 2010: 6

Relationship Advice: Good Ethics Can Help You Avoid the Pitfalls of Manager/ Vendor Relations, by Pharr, Karen, May-Jun 2010: 10

Reliability, ensuring, in developing maintenance agreements with contractors, Jul-Aug 2010: 30-34

Renovation, Repair and Painting Rule, Wisconsin enforcement of, Mar-Apr 2010: 8

Residential and energy management, opportunities in Alberta, Canada, Mar-Apr 2010: 22-23

Residents, presenting positive image to prospective, Mar-Apr 2010: 12

Retailers, improved economy for, Jul-Aug 2010: 6

Richard Ellis Group, Inc., on improved economy for retailers, Jul-Aug 2010: 6

The Right Stuff: Does Your Property Management Team Have What It Takes to be Green? by Klein, John, Jan-Feb 2010: 14

Risk protection, earthquakes in increasing interest in, for properties, May-Jun 2010: 7

Risky Business: IREM Members and Experts Discuss the Importance of Property Insurance for Disaster Preparedness, by Hunt, Kristen Gunderson, May-Jun 2010: 24-28

Road to Resolution. Understanding Alternative Dispute Provisions Can Help Avoid Contractual Conflicts, by Taylor, David K., Mar-Apr 2010: 30-32

Roof, maintaining with regular inspection and maintenance, May-Jun 2010: 54-55

Rosenberg, Janice  
Conventional Wisdom: Managers of Apartments Accommodating Senior Residents Will Likely Experience Success in the Near Future, Mar-Apr 2010: 44-47

North to the Future: Alaskan Property Managers Focus on Cost Savings and Efficiency in a Downturned Economy, May-Jun 2010: 22-23

Rowe, Daniel  
To Sell or Not to Sell: Property Managers Play Critical Role in Advising Owners, Nov-Dec 2010: 18

## S

St. Louis, Gateway Arch in, May-Jun 2010: 20-21

Sales, Peter C., Fixture vs. Trade Fixture: Rely on the Law to Resolve these Landlord/Tenant Disputes, Mar-Apr 2010: 16

Santa Fe, N.M., The Palace of the Governors, Mar-Apr 2010: 20-21

Savings spree, taking ethics into account before going on a, Mar-Apr 2010: 10

search me, Jan-Feb 2010: 9, Mar-Apr 2010: 9, May-Jun 2010: 9, Jul-Aug 2010: 9, Sep-Oct 2010: 9, Nov-Dec 2010: 9

See the Light: Save Big on Energy Costs by Reducing Light Use in Parking Lots, by Klein, John, Jul-Aug 2010: 14

Senior residents, managing apartments accommodating, Mar-Apr 2010: 44-47

Shop by Size: The Mall of America Has Transformed the Shopping Experience and Catapulted Minnesota into the Spotlight, by Mirel, Diana, Jan-Feb 2010: 20-21

Short sales, encouragement of, by federal program, May-Jun 2010: 6

Single-family homes, EPA release of final specification for new, Mar-Apr 2010: 6

Site visits, periodic, by regional property managers, Sep-Oct 2010: 60

Skyscrapers, opening of world's tallest in Dubai, Mar-Apr 2010: 8

Small business, slow gains in credit for, Sep-Oct 2010: 8

Social media networking, opportunities and pitfalls of, Jan-Feb 2010: 24-27

Solar power investments, long-term savings in energy costs from, Jan-Feb 2010: 32-37

Speech Therapy: Delivering a Great Presentation Requires Preparation and Poise, by Alter, Shannon, Mar-Apr 2010: 40-43

Staff, inspiring, through leadership and motivation, Jan-Feb 2010: 28-30

State budget, shortfalls in, Jul-Aug 2010: 18

State-of-the art technology, Bentall LP application of, to green properties in Canada, May-Jun 2010: 40-43

States, budget shortfalls in, May-June 2010: 19

Staying Power: Always Keep Clients Aware of Your Marketing Message and Expertise, by Alter, Shannon, Jan-Feb 2010: 12

Storefronts, efforts by real estate managers and municipalities to tackle empty, May-Jun 2010: 36-39

Strategic planning  
IREM's approach to, Jul-Aug 2010: 5  
in pinpointing critical issues for property managers, Jul-Aug 2010: 54-55

Strong Connections: Call Centers Dial Up Big Advantages for Multifamily Residents, Prospects and Property Managers, by Nelson, Joel R., Sep-Oct 2010: 32-33

Sublease Security: Keep Landlord and Lease Protections in Mind When Subleasing, by Jumper, Johanna L., Jul-Aug 2010: 16

Subleasing, keeping landlord and lease protections in mind when, Jul-Aug 2010: 16

Surviving the Cycle: IREM Members Discuss Real Estate Cycles and How to Manage Through the Downturn, by Hunt, Kristin Gunderson, Sep-Oct 2010: 28-31

Sustainable initiative, adoption of, as ethical responsibility, Jul-Aug 2010: 10

Sustainable operations, improving, at multifamily properties, Sep-Oct 2010: 14

Sustainable partnership, green office programs in offering, with Hines, Sep-Oct 2010: 34-37

Sustainable Sites Initiative, release of new landscape rating system, Mar-Apr 2010: 6

Sustaining the Future: Innovative Buildings in Japan Foreshadow a Nationwide Movement toward Green, by Kono, Morikunik, Mar-Apr 2010: 34-38

## T

Taipei 101, height of, Mar-Apr 2010: 8

Tax extenders bill, removal of carried interest language from, Sep-Oct 2010: 18

Taylor, David K.  
Look to the Lease. Understanding Your Agreements Can Help Resolve Commercial Tenant Issues, May-Jun 2010: 16

Road to Resolution. Understanding Alternative Dispute Provisions Can Help Avoid Contractual Conflicts, Mar-Apr 2010: 30-32

Teelock, Ranjeev, Budget Boost: Make Your Financial Planning Process Easier to Manage with Automation, Jul-Aug 2010: 46-47

Tenants, moving to green gross lease in benefiting, Sep-Oct 2010: 16

Top Billing: Automation and Integration Can Pay Dividends for Utility Billing at Multifamily Properties, by Nelson, Joel R., May-Jun 2010: 44-45

Tourism, in stabilizing Orlando real estate market, Sep-Oct 2010: 22-23

Tried and True: Prepare for the Market Turnaround by Employing Proven Business Initiatives, by Alter, Shannon, Jul-Aug 2010: 12



## U

United Front: Real Estate Managers and Municipalities Tackle Empty Storefronts by Working Together, by Mirel, Diana, May-Jun 2010: 36-39  
 Utility billing, benefits of dividends for automation and integration for, at multifamily properties, May-Jun 2010: 44-45

## V

Vacancy rates, property manager tackling of, by exploring new leasing options and cost structures, Jul-Aug 2010: 36-41  
 Vacant property ordinances, Jul-Aug 2010: 18-19  
 Violations, duty to report, Jan-Feb 2010: 52  
 Virginia, real estate market in, Jul-Aug 2010: 22-23

## W

Watch Over You: The IREM Code of Professional Ethics Can Help You Make the Right Choices, by Perlin, Marvin B., Sep-Oct 2010: 10  
 Water management, responsible, in increasing efficiency and lowering costs, Mar-Apr 2010: 12  
 WaterSense program, criteria for new

homes labeled under, Mar-Apr 2010: 6  
 Watson, Stanley F.  
 Can You Top This? No Horsing Around!, Sep-Oct 2010: 60  
 No Horsing Around!, Sep-Oct 2010: 60  
 Web/Software Integration: A Case for Linking Your Web site to Your Property Management Software, by Chris Griesinger, Nov-Dec 2010: 42-43  
 West Virginia, real estate market in, Jul-Aug 2010: 22-23  
 What's On Your Bookshelf? Books Are a Great Resource for New Marketing Ideas and Strategies, by Alter, Shannon, May-Jun 2010: 12  
 What's that Smell? Can You Top This? by Redmond, Linda D., Mar-Apr 2010: 60  
 What's Your Impression? Always Present a Positive Image to Prospective Residents, by Muir, Julie L., Mar-Apr 2010: 12  
 Wilken, Mary W., Code Green: Adopting Sustainable Initiatives is an Ethical Responsibility, Jul-Aug 2010: 10  
 Wilson, Becca, Affordable Accountability: CRM Applications Can Greatly Improve Your Correspondence with Potential Clients and Customers, by Freeberg, Katheryn and, Sep-Oct 2010: 38-40  
 Window Treatments: Microsoft Windows 7 Offers New Features and Greater Usability, by Clarke, Todd, Jan-Feb 2010: 60

Wisconsin, enforcement of U.S. Renovation, Repair and Painting Rule, Mar-Apr 2010: 8  
 Woodbury, O. Randall  
 A Change in Season, Mar-Apr 2010: 5  
 Bracing for the Year Ahead, Jan-Feb 2010: 5  
 Collective Creativity, May-Jun 2010: 5  
 I Love It When a Plan Comes Together, Jul-Aug 2010: 5  
 Opportunity Knocks, Sep-Oct 2010: 5  
 Our Value Stays Strong, Nov-Dec 2010: 5  
 Words Speak Louder than Actions: Proper Grammar and Word Usage Will Strengthen Communication, by Brecher, Natalie D., Jan-Feb 2010: 16  
 Word usage, proper, in strengthening communication, Jan-Feb 2010: 16

## Y

Yes, Virginia: Virginia and West Virginia Real Estate Markets Remain Steady, by Gunderson, Kristin, Jul-Aug 2010: 22-23  
 York, Carl  
 Discuss Amongst Yourselves: Avoid Unnecessary Complaints by Improving Communication, Jan-Feb 2010: 10  
 Know Your Code of Professional Ethics: The Pledge, Mar-Apr 2010: 48

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