

# JPM<sup>®</sup>

JOURNAL OF PROPERTY MANAGEMENT  
NOV. DEC 2011

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CLEVELAND'S INSPIRING SPIRE **P20**

TOP 10 WAYS TO BECOME A  
CUSTOMER SERVICE GURU **P32**

LOOKING TO THE  
FUTURE OF OFFICE  
AND RETAIL **P26**

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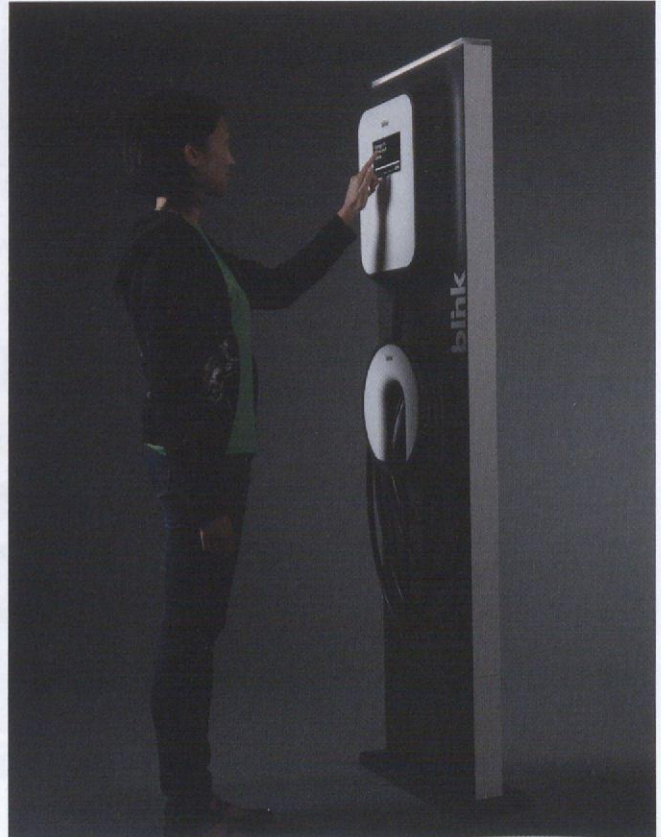
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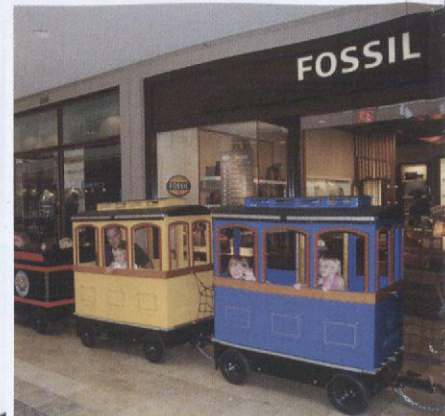
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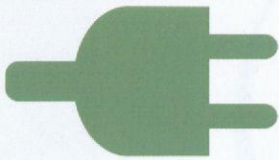
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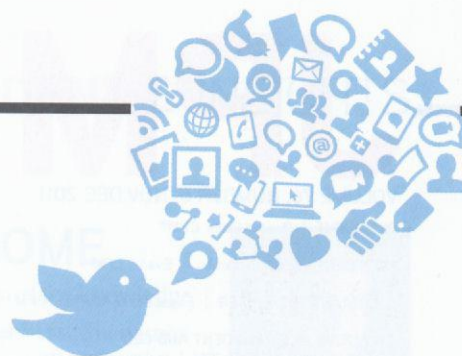
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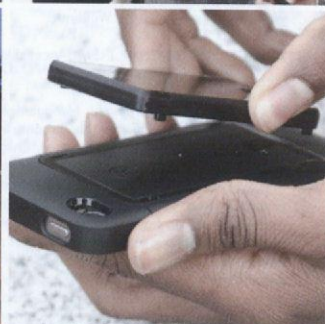
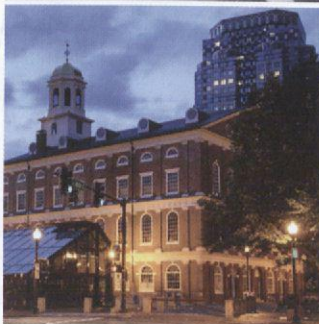
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LOOK FOR THESE ICONS THROUGHOUT THIS ISSUE OF JPM®. EACH ONE POINTS YOU TO ADDITIONAL IREM RESOURCES!



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The screenshot displays the IREM FIRST website interface. At the top, it says "IREM FIRST: For Information, Resources, Solutions & Training Connects you to the knowledge and tools you need for success." Below this are navigation buttons: "TAKE THE TOUR", "VISIT IREM.ORG", and "LOGIN". The main content area is divided into several sections:

- NEW REEM iPhone App!**: Download the new IREM Connect iPhone App that allows you to establish competitive events for your property!
- Win an AMEX Gift Card!**: Congratulations to Heidi LaSala for being the top IREM FIRST point earner for April!
- Be the next top IREM FIRST point earner for May and receive a \$50 AMEX Gift Card!**
- Changing Tenant Demands**: What are your strategies for meeting changing tenant demands? [Join the conversation!](#)
- Touch Tips**: What is "social media"? To find out, check out these short videos: "Social Media Revolution" (Source: [www.youtube.com](http://www.youtube.com)) and "Social Media in Plain English" (Source: [www.youtube.com](http://www.youtube.com))
- Article of the Week**
- What's Hot This Week**: Most Popular | Highest Rated | Most Emailed
  - 1 Massive Drain Cover Recall
  - 2 Troubled Properties
  - 3 CMBS Delinquency Rate Falls
  - 4 Willis Tower Owners Seeking Investor
  - 5 Sustainability
- Question of the Week**: "What are some innovative ways to reduce operating expenses?" [Join the conversation!](#)
- Community Leaderboard**: A table listing top contributors with columns for Name, This Month, and All Time.

Name	This Month	All Time
1 Julia Edwards	10	10
2 Billy Appleton	10	10
3 Valerie Miller	10	10
4 Janice Rivera	10	10
5 Jennifer Schendel	10	10
6 Kelly Laylor	10	10
7 Kim Mills	10	10
8 Randall Okamoto	10	10
- Learn how to earn points**
- Stay Connected!**: IREM has the following networks that connect you to the industry in...

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- **Knowledge Centers** - get answers from an expert in your specific field, trade tips with peers and discuss the latest industry news
- **Career Center** - Find the jobs and advice to get started or advance in the industry
- **Industry Events Calendar** - Find the best and most relevant industry events to network

Update your profile and start connecting on **IREM FIRST.org** today!



## ALL ROADS LEAD BACK HOME

When I began my term as 2011 President of IREM, I had a surface knowledge of the root system of our global organization. I knew the numbers, the names of chapters—both in the U.S. and globally—and I had a breadth of experience in the industry. But what I couldn't have prepared for was the perspective I gained throughout my term. Most notably, I am honored to have had the opportunity to travel globally to places like Korea, Brazil, India and Japan, to name a few, and experience firsthand the camaraderie and synergy present among real estate management professionals.

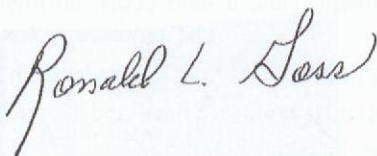
That same energy was present at the IREM Fall Leadership Conference, in San Diego, this past October. If you haven't had a chance to check out the Digital E-Dition, which includes exclusive video coverage of the conference, be sure to take a peek at [www.irem.org/jpm](http://www.irem.org/jpm). While you're there, you can view every other issue from 2009 to today.

Now more than ever, our pledge to uphold the professionalism and ethics in our industry is paramount. Recovery from this most recent economic downturn has been a slow but sure process, one in which the best most certainly rise to the top. Read about the 2012 office and retail outlook, on (p. 27).

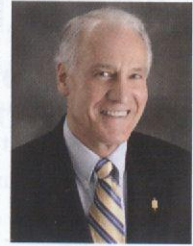
The relationships you forge with your tenants/residents, vendors and owners have everything to do with your on-the-job success. Turn to (p. 33) to read more on how you can become a customer service guru, in the *Top 10 Golden Nuggets of Customer Service*. Speaking of communication, have you integrated social media into your business and communication plans? *Social Integration*, on (p. 60) outlines a road map to tackling the tactics of Twitter and Facebook.

Despite the distance and differences present in the areas I've traveled, I've found one common thread tying everything together: Shifting and developing markets have a need for professional property management—the same principle our organization was founded upon more than three quarters of a century ago. IREM is a touchstone for real estate management professionals everywhere in the world. It's good to be back home.

Thank you for a wonderful year!



Ronald Goss, CPM®  
2011 IREM President



RONALD GOSS, CPM® (PRESIDENT@IREM.ORG), IREM 2011 PRESIDENT, IS PRESIDENT OF RPM MANAGEMENT CO., INC., AMO, AND IS A SENIOR VICE PRESIDENT, A DIRECTOR AND SECRETARY OF RPM MANAGEMENT'S PARENT COMPANY, RECTOR PHILLIPS MORSE, INC. BOTH COMPANIES ARE LOCATED IN LITTLE ROCK, ARK.

READ ABOUT THE STATE OF RECOVERY ON P27.





### FANNIE PROVES TO BE A FRIEND OF MULTIFAMILY MARKET

During the first half of 2011, Fannie Mae proved supportive of the multifamily mortgage market by issuing \$10.3 billion in mortgage-backed securities, according to a Fannie Mae news release.

In addition, the company, which provides the largest share of U.S. multifamily mortgage financing, sold \$5.3 billion of multifamily mortgage securities and issued \$2.6 billion in structured multifamily securities created from its portfolio.

Fannie Mae provides more than 50 percent of all secondary market funds available for multifamily housing finance, according to a company report on the small multifamily loan market in the first quarter of 2011. As a result, its continued transactions are critical amid the shortage of private investment capital and credit for housing finance.

"In today's economic environment, Fannie Mae continues to deliver liquidity to the multifamily housing market and provide investment options to market participants," said Kimberly Johnson, Fannie Mae vice president for multifamily capital markets, in the release.



### It Takes a Village

A \$1.6 billion master-planned community focused on health care and senior living is slated for development on 171 acres of land in Henderson, Nev., according to a news release from Hammes Company, a leading developer of health care properties.

The development, called Union Village, will be considered the first integrated health village in the world. It will be a multi-phase, master-planned, mixed-use development anchored by a range of health care and senior living facilities.

UnionCentre will be the centerpiece of the development, including an acute care hospital, a cancer hospital, a long-term acute care and rehabilitation facility, a skilled nursing facility, a proton therapy center, and a wellness center, medical office buildings and education and research space.

Other phases of the project will include a continuing care retirement community for up to 1,500 active seniors with amenities like a clubhouse with dining facilities; as well as 300,000 square feet of specialty retail space and a mid-range, all-suites hotel and conference center, along with restaurants, a multi-screen theater, an athletic club, a food court, an inter-generational child development center and offices.

Space will also be designated for a series of thematic walks and pedestrian pathways and parks that link the village together with a proposed Henderson Space and Science Center, a possible Performing Arts Center, and future commercial development.

The Henderson City Council unanimously approved selling 171 developable acres of the city-owned site to UnionVillage for \$11.6 million in June.

Space will also be designated for a series of thematic walks and pedestrian pathways and parks that link the village together.



## FREE FOR ALL

Mid-size cities are luring independent retailers to their downtowns with free-rent competitions that are gaining national attention.

Downtown business development associations in Tempe, Ariz.; West Palm Beach, Fla.; and Duluth, Minn., have recently given local entrepreneurs the opportunity to fill vacant space in these cities' downtowns for a year—rent free—upon submitting their business concepts for review. A selection committee then chooses the most viable tenants.

The cities' contests and rewards vary, but their premises are similar—offering free rent in a prime location for a year, in exchange for a multiple-year lease. In some instances, the cities are also throwing in free advertising for a limited time, a custom website, membership to the local chamber of commerce and start-up loan assistance, among other incentives.

The Downtown Tempe Community launched “The Mill Avenue Retail Competition” in 2009, selecting a popcorn shop as its winner. The submission deadline for its second retail competition closed in July.

Winners of Duluth's first “Go Downtown, Grow Downtown, the Great Space Giveaway” were announced in July. The downtown area is gaining a women's clothing store, a baby store and a glass art gallery as a result of the contest.

The Downtown Development Authority in West Palm Beach stopped accepting submissions for “The Great Shop Showdown”—its first retail competition—in August and had yet to select a winner at press time.

Each contest experienced great interest from local businesses—good news for cities trying to ignite their business development with independent retailers in areas hit hard by the recession.



FREE

## QUOTABLES

**“A wise man gets more use from his enemies than a fool from his friends.”**

—BALTASAR GRACIAN, SPANISH WRITER

**“Do not seek to follow in the footsteps of the men of old; seek what they sought.”**

—MATSUO BASHŌ, JAPANESE POET

**“Even if you're on the right track, you'll get run over if you just sit there.”**

—WILL ROGERS, AMERICAN COMEDIAN

**“People often say that motivation doesn't last. Well, neither does bathing—that's why we recommend it daily.”**

—ZIG ZIGLAR, AMERICAN AUTHOR

**“It is the mark of an educated mind to be able to entertain a thought without accepting it.”**

—ARISTOTLE, GREEK PHILOSOPHER

**“I'd rather live with a good question than a bad answer.”**

—ARYEH FRIMER, AMERICAN PROFESSOR

**“To the man who only has a hammer, everything he encounters begins to look like a nail.”**

—ABRAHAM MASLOW, AMERICAN PSYCHOLOGY PROFESSOR

**“Believe those who are seeking the truth; doubt those who find it.”**

—ANDRÉ GIDE, FRENCH AUTHOR





## The Gift Of Energy

Toy retailer Toys “R” Us can celebrate the holiday shopping season by offsetting 72 percent of its largest distribution center’s electrical needs with a new solar roof. The company installed a 5.38 megawatt rooftop solar power system at its largest distribution center in Flanders, New Jersey in August. It is the largest operational rooftop solar installation in North America.

The distribution center won’t be the only Toys “R” Us facility benefitting from this solar initiative, though. As part of its power purchase agreement with Constellation Energy, the energy company will designate 7,500 Green-e Certified renewable energy certificates for the next three years to Toys “R” Us Times Square, effectively offsetting 100percent of the 7,064,800 kilowatt-hours of electricity typically needed to power the company’s flagship store.

“At Toys “R” Us, we continually look for ways to diversify our energy portfolio and incorporate sustainable initiatives throughout our operations,” said Jerry Storch, Chairman and CEO of Toys “R” Us, Inc.

## EMOTIONAL INTELLIGENCE TRUMPS I.Q. POST RECESSION

Employees looking to advance their careers better not rely on their brainpower alone.

According to a Career Builder survey released in August, 71 percent of employers said they value emotional intelligence more than IQ. Further, 34 percent of hiring managers said that since the recession, emotional intelligence has carried more weight than IQ when deciding which job candidates to hire and promote.

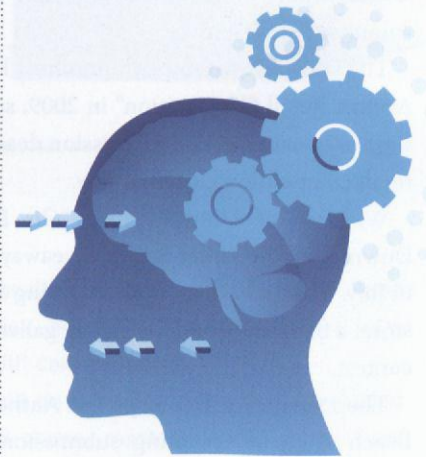
An individual’s emotional intelligence is based on his or her ability to control emotions; sense, understand and react to others’ emotions; and manage relationships.

Survey respondents said emotional intelligence is more important than IQ because employees with high emotional intelligence:

- Are more likely to stay calm under pressure
- Know how to respond to conflict effectively
- Are empathetic to team members and react accordingly
- Lead by example
- Tend to make more thoughtful business decisions

Survey respondents also said they measure employees’ emotional intelligence by observing a variety of behaviors, such as: whether they admit to mistakes; if they keep their emotions in check and have thoughtful discussions on tough issues; their ability to listen as much or more than they talk; if they show grace under pressure; and if they take criticism well.

More than 2,600 hiring managers and human resource professionals from across the nation were surveyed.



# 71%

of employers said they value  
EMOTIONAL INTELLIGENCE  
more than

# I.Q.



## search me

**afire.org**

The Association of Foreign Investors in Real Estate (AFIRE) website ranks global cities for investment potential, stability and capital appreciation by exchanging information from principals and senior executives from around the globe.

**allthingspropertymanagement.com**

Browse a variety of columns targeted toward everything from investing tips to legal issues to best practices to real-life dilemmas and "stories from the front lines." Written by real estate management professionals of all levels, this site has a little bit of everything.

**governing.com**

Governing.com provides intelligence on management, policy and politics to leaders across geographic boundaries. Share ideas, identify best practices and stay on top of news pertaining to local and national politics and public policy as it breaks.

**seniorshousing.org**

The American Seniors Housing Association (ASHA) is a non-profit organization involved in the operation, development and finance of the entire spectrum of senior housing. Learn about current regulation and legislation impacting the management of senior housing.

## fast facts



CHEERIOS were originally called "CheeriOats."

SINGAPORE means "Lion city."



A shrimp's HEART is in its head.



The tip of the SHOE LACE is called the aglet.

LETHOLOGICA is the act of forgetting what you were about to say.



The largest TOY distributor in the world is McDonald's.

Your THUMB is the same length as your nose.



"UNDERGROUND" is the only word in the English language that begins and ends with the letters "und."



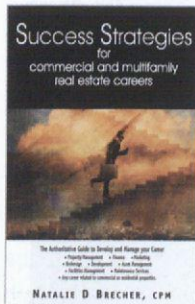
# ACE YOUR CAREER CHALLENGES

Adapt, change or eliminate obstacles in your path to success



NATALIE D. BRECHER, CPM (NBRECHER@BRECHERASSOCIATES.COM), IS PRESIDENT OF BRECHER ASSOCIATES IN REDONDO BEACH, CALIF.

MS. BRECHER IS ALSO THE AUTHOR OF THE PUBLICATION BELOW, AVAILABLE AT [WWW.IREMBOOKS.ORG](http://WWW.IREMBOOKS.ORG).



**IS YOUR BOSS'S DECISION NOT TO YOUR LIKING?** Is your company's strategy moving in a direction that doesn't excite you? Throughout your career, you'll inevitably come across situations that not only challenge you, but try your very spirit. Regardless of their causes, the outcomes of these challenges are greatly influenced by how you respond. Don't care for something? Follow my "ACE" rule and "adapt to it;" "change it;" or "eliminate it."

**Adapt to it:** If you've ever said (and who hasn't?), "That's not the way it should be," then you know the limitations and anger caused by feeling like the world has not conformed to your expectations. Sometimes a belief is mistaken due to misreading reality, and a subsequent loss of perspective. A common example is being stuck in traffic, worried you'll be late for an important meeting. In response to your irritation toward the situation, you aggressively snake in and out of lanes. You've lost perspective; you're behaving as if you had control over something you don't.

The easiest change to make—although it doesn't feel that way during the process—is to change your perspective and mindset. Not a simple façade change, but a deep-rooted change achieved through exploration.

Note: If it's a question of legality, ethics or morality, adaptation might not be the best

option. There is no comfort or success in adapting to something that falls on the wrong side of the law, IREM ethics or your personal morals.

**Change it:** Effect change by using details and statistics to appeal to emotion and logic. Additionally, use the strength of other people to support and guide the desired change.

Some things cannot be changed easily or quickly, and in some cases, the effort needed in order to implement the change is not worth the reward—wisdom is the result of knowing the difference. In those cases, you may return to the adaptation stage for the length of time appropriate for you. When you've had enough (and only you can make that determination), it's time for the next step.

**Eliminate it:** Eliminating the challenge is the final stage to overcoming your challenge, and the form it takes depends on the situation. Perhaps you eliminate the challenge by removing yourself from the cause, or by transferring to another property or branch office, for instance. In its ultimate expression, elimination can take the form of changing jobs. Is it the right move? Are you running away from the existing job or running to the new? Determining this subtle but vital difference will impact your decision.

Challenges are inevitable, and my ACE system is not meant to be a panacea, or a definitive method to get past them. It's a quick method to provide comfort in having a plan you can control. The phrase "I aced it" means "I won," and using this ACE system can bring you the great wins you deserve.





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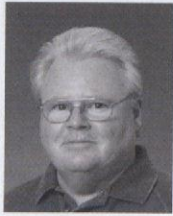
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# A BEHIND-THE-SCENES LOOK AT THE NEW AMO CODE OF ETHICS

Earning the AMO Accreditation is just as important as maintaining it



JACK STAFFORD, CPM (JACKS@MERIDIAN-GROUP.PREM.COM), IS SENIOR COMMERCIAL PROPERTY SUPERVISOR AT MERIDIANGROUP REAL ESTATE MANAGEMENT, AMO, IN SANTA BARBARA, CALIF.

AS A SEVENTY-SEVEN-YEAR-OLD ORGANIZATION that has had to adapt and evolve with the times, IREM has maintained its solid ethical foundation to this day. The IREM Code of Professional Ethics was last updated on January 1, 2007; however, at that time the Ethics and Discipline Committee chose not to address the AMO Code.

### DIVIDE AND CONQUER

In 2009, a workgroup was formed from members of the Membership Committee and the Ethics and Discipline Committee to begin the AMO Code review. It was determined that the simplest way to review the Code was by separating it into two distinct documents: Ethical *practices* and ethical *standards*. Together, these documents constitute the highest ethical standards in the real estate industry.

There were many challenges in creating the new AMO Code. At the heart of the discussion was the very concept of what constitutes an AMO Firm and what the requirements of an Executive CPM should be. Some asked how an Executive CPM of a large company with potentially hundreds of employees and many branch offices could be held accountable for the

ethical behavior of each person in their company. Ultimately, it was decided that *earning* the ACCREDITED MANAGEMENT ORGANIZATION (AMO) accreditation is just as important as *maintaining* it, and that the accountability does, in fact, rest in the hands of the Executive CPM.

To ease the burden of responsibility, Executive CPM Members should make ethical education an integral part of their ongoing employee training program. Fortunately, IREM has developed several tools to make that process easier and more effective. Concurrently, the Ethics and Discipline Committee will continue to review and improve upon the ways in which ethics are taught and understood within the Institute.

### CREATING A CULTURE OF ETHICS

Ultimately, the new Code is just a piece of paper unless it is put into practice: Executive CPM Members must understand and embrace the new Code and work it into their corporate culture. Remember that every employee of an AMO Firm, whether or not they are an individual member of IREM, is under the umbrella of and subject to the AMO Code of Professional Ethics. ■



TO VIEW THE IREM ETHICS PAGE, VISIT

[WWW.IREM.ORG/ETHICS](http://WWW.IREM.ORG/ETHICS)



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# MARKET SMARTER

Changing times call for outside-of-the-box marketing strategies



SHANNON ALTER, CPM (SHANNON@ALTERCONSULTINGGROUP.COM), IS PRESIDENT OF ALTER CONSULTING GROUP IN SANTA ANA, CALIF.

IT'S TRUE: LADY GAGA RANKS NUMBER ONE IN TWITTER FOLLOWERS AT NEARLY 13 MILLION, Justin Bieber glides into second place with 12.1 million followers and Barack Obama trails a distant third at 9.8 million followers. Who expected Kim Kardashian would round out the top five most popular Twitterers, with practically 9.3 million followers? Face it: We live in a world where unconventional marketing often wins.

Fortunately, you don't have to resort to outlandish stunts, become a reality TV star or run for president in order to take advantage of a few smart, down-to-earth marketing tips. While there will always be a race to determine who will come up with the next shiny new thing, don't lose the opportunity to strengthen your company's market position now and prepare for the coming year. Here are a few ideas to consider for your game plan:

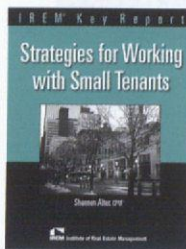
**DON'T SETTLE:** I recently chatted with a colleague who instinctively knows that she needs to make some organizational changes, but she's not likely to. Why? She wants to wait until things calm down and her organization is doing well enough. The real estate climate over the last few years might seem like a long stay in the desert without water; however, don't hold off on changes that will add value to your clients, greater bench strength and marketing power to your properties and your company.

**GO FOR THE MAGIC:** Smart marketers know that the best magic happens when our teams are engaged in their jobs. I like the quote from entrepreneur Jim Rohn: "One customer, well taken care of, could be more valuable than \$10,000 worth of advertising." Studies show that engaged employees are more likely to go the extra mile to achieve client and customer satisfaction—and that's something that goes straight to the bottom line. Having engaged employees is a powerful marketing advantage. As the year draws to a close, raise the bar on your marketing strategies. Who knows, you might pass up Lady Gaga in Twitter followers. ■

## INVENTORY YOUR SKILLS:

The times, they are a-changin'— and so should our skills. Many real estate managers are required to take continuing education classes to maintain their real estate or broker licenses, but that's just the beginning. You can discover new skills or sharpen old ones by taking classes or by getting up to speed on social media. Now is a great time to review your in-house leadership development program for next year. If your program has been on hold, start small by including pertinent articles or industry webinars. Budgeting, common area reconciliation, monthly reporting and lease negotiations are just a few more areas to help improve your skills. Believe it or not, these topics appeal to junior-level employees as well as more seasoned managers. Sometimes a new idea just takes a spark.

MS. ALTER IS ALSO THE AUTHOR OF THE PUBLICATION BELOW, AVAILABLE AT [WWW.IREMBOOKS.ORG](http://WWW.IREMBOOKS.ORG).





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## MAKE NO APOLOGIES Getting back to the fundamentals in a culture of concessions



EMILY GOODMAN, CPM, ARM (EGOODMAN@CRHMI.COM), IS REGIONAL PROPERTY MANAGER AT CORE REALTY HOLDINGS MANAGEMENT, INC. IN NEWPORT BEACH, CALIF.

AT A REAL ESTATE LENDING CONFERENCE IN APRIL, Bank United executive Patrick Fitzgerald said that multifamily housing “is in a full-fledged healing mode.”

This is phenomenal news for those of us who have been operating in a cash-flow-challenged, concession-drenched multifamily market for the past four years. The current challenge is that we are unsure about how to get back to the basics of selling apartments at market rate. For the past four years, we have been focusing on selling prospective renters what “they will get free” as opposed to the fundamental strength in emphasizing an excellent location or superb amenities and customer service.

A culture of concessions has changed the way we market and sell apartments; the overwhelming question is, “How do we go back to *normal*?”

### BACK TO THE BASICS

To further increase this challenge, many of those working in the multifamily industry are of the millennial generation, and have only known our current recession culture. The challenging goal is to emphasize that attitude, product quality, successful habits and drive for distinction—rather than offering concessions—can lease more apartments. Modern-day, post-recession leasing teams are driving the market, raising rents, growing revenue, maximizing marketing

dollars and creating a positive financial impact on every property they manage.

Leasing professionals need a boost to transition back into a strong leasing economy. Training should focus on three key areas: 1) redirecting sales to product and not price; 2) thoroughly preparing for prospect questions; and 3) practicing closing and sales techniques.

Prospects need help in making the decision to buy. Leasing professionals can bolster prospects’ decision by preparing, practicing and reinforcing the answers to common buyer objections.

### CONFIDENCE IS KING

I often receive resistance from my community managers and leasing staff when concessions are eliminated; however, I reinforce that demonstrating the utmost confidence and worthiness in your product or team will differentiate you from the competition. To sell anything, you have to be sold on it yourself. If you don’t believe in your products and services, how can you convince others?

Selling is only a transmission of belief; it is simply helping others to believe what you believe about your product or your community. For someone to buy into you, and what you are selling, they must feel you have congruency. It is important to keep in mind that prospects are judging you not only by your words, but by your attitude, approach and body language.

The community can never duplicate “you” and the level of service you provide; therefore, always sell your ability to enrich their living situation as part of the package. Quote your rates with confidence and never apologize for your rental rates or for not offering concessions. ■

Selling is only a transmission of belief; it is simply helping others to believe what you believe about your product or your community.




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## FASB Lease Accounting Update

On July 21, the Financial Accounting Standards Board (FASB) and the International Accounting Standards Board (IASB) announced they would re-expose their recently proposed lease accounting standard changes. This decision came as both the FASB and IASB were flooded with hundreds of comment letters discussing concerns with the proposed lease accounting revisions. The proposed rules—which are different from current regulations, which allow leases to be considered operating expenses not appearing on balance sheets—would require businesses to recognize assets and liabilities arising from lease contracts. These proposed changes could lead to a bloated balance sheet that—resulting in a host of potential problems.

FASB Chairman, Leslie Seidman, stated that there will be several changes to the standard, and that the Boards will reintroduce a revised proposal for public comment at a later date this year. This version will include new revisions from the original proposal that was introduced last year.

IREM has participated in the past comment period and has submitted three separate letters to FASB and IASB detailing the issues that will arise from these new lease accounting changes. IREM legislative staff will continue to monitor this issue closely, and will take full advantage of the next opportunity to submit comments.



## FEDERAL AGENCIES PROPOSE CREDIT RISK RETENTION REQUIREMENTS

IREM submitted a letter to six federal agencies (Securities and Exchange Commission, Office of Comptroller of the Currency, Federal Reserve System, Federal Deposit Insurance Corporation, Federal Housing Finance Agency and Department of Housing and Urban Development) commenting on a proposed rule on credit risk retention. Agencies proposing the rule are tasked with implementing sections of the Dodd-Frank Wall Street Reform and Consumer Protection Act.<sup>1</sup>

The proposed credit risk retention rules would apply to all forms of assets that can be securities, including commercial real estate (CRE) and commercial loans. The proposal suggests a five percent risk retention requirement, unless asset-backed securities (ABS) backed exclusively by loans meet specific standards to qualify for the proposed zero percent rate.

The proposed rule defines CRE loans as those secured by five or more residential units or by non-farm, non-residential real property, with the primary source of repayment to be derived from rental income or from the proceeds of the sale, refinancing or permanent financing of the property. Land development and construction loans, loans on raw or unimproved land, loans to real estate investments trusts (REITs) and unsecured loans are excluded.

According to the proposed rule, a qualifying commercial real estate (QCRE) loan must meet five requirements for assurance of repayment, property value and risk management, in order to be exempt from the risk-retention requirements.

**Ability to Repay**—the originator must conduct an analysis of the borrower's ability to repay all outstanding debt by looking back two years at the borrower's credit history.

<sup>1</sup> Section 941(b) of Dodd-Frank Act has been codified as Section 15G of the Securities Exchange Act of 1934.



**Loan Terms**—Debt service coverage (DSC) of at least 1.7 is proposed, although 1.5 would be permitted for properties demonstrating history of stable net operating income (NOI).

**Loan-to-Value (LTV) Requirement**—the combined LTV cannot be more than 65 percent.

**Valuation of the Collateral**—the originator of a QCRE must determine that the purchase price for the property secures the loan and reflects the current market value of the property. The agencies want to ensure that the collateral is sufficient to recover any unpaid principal in the event of default, and that the borrower has sufficient equity in the property.

**Risk Management and Monitoring Requirements**—there are certain covenants to be included in the loan documents, which are intended to facilitate the ability of

the originator to monitor and manage credit risk over the full term of the loan.

There are exemptions in the NPR for any residential, multifamily or health care facility mortgage loan asset, or securitization based directly or indirectly on such an asset that is insured or guaranteed by the United States or an agency of the United States.

The NPR provides that Fannie Mae and Freddie Mac (and any temporary successors) will not have to meet the risk retention requirements.

IREM is concerned about the proposed Credit Risk Retention rules. We believe the risk retention requirement will slow the process of CRE loans and punish responsible and honest borrowers. As stated in our comment letter, the proposed rule is not a viable solution to curb overzealous and past lending practices.

## NO WIPE TEST NEEDED IN LEAD-PAINT TESTING

Last August, the U.S. Environmental Protection Agency (EPA) released a Final Rule regarding testing requirements for the Renovation, Repair and Painting Program (RRP) of testing for lead-based paint in commercial and public buildings. This Final Rule does not require a dust wipe test as one was originally proposed in 2010. Instead, a certified renovator must collect a paint chip sample and send it to a recognized lab to obtain an analysis of any possible lead-based paint. Other changes include minimum enforcement provisions for authorized renovation programs, and minor revisions to the training and certification requirements for renovators. The EPA has also clarified the requirements for vertical containment on exterior renovation projects, and the mandatory standards for high-efficiency particulate air (HEPA) vacuums.

In July, 2010, IREM joined a coalition with various partners in the commercial real estate and property management industry. This coalition was formed in response to the Advance Notice of Proposed Rulemaking issued by the EPA concerning the Renovation, Repair and Painting Program (RRP) for Commercial and Public Buildings concerning lead-based paint. The Coalition submitted comments to the EPA with respect to RRP activities.

IREM legislative staff will continue to monitor the lead-based paint issue and report back when necessary.



IREM Legislative Staff will continue to monitor these issues closely and report back when necessary. If you have any questions regarding these issues, please contact Beth Price, the legislative liaison for IREM Headquarters in Chicago, at [bprice@irem.org](mailto:bprice@irem.org) or (800) 837-0706 ext. 6021.



by IREM Legislative Staff

# INSPIRING SPIRE

## Cleveland's Terminal Tower: A view from the top



LOOKING DOWN FROM TERMINAL TOWER  
AT THE SOUTHWEST QUADRANT OF  
PUBLIC SQUARE, 1927.

entire complex, known as Tower City Center, begins in Public Square and stretches to the banks of the Cuyahoga River, and is one of the largest mixed-use developments in the world. Complete with a pedestrian walkway that connects two major sports arenas, Quicken Loans Arena, home of the Cleveland Cavaliers, and Progressive Field, home of the Cleveland Indians, Tower City Center is virtually a city in and of itself.

"[Tower City Center] is an 'eat-live-work-play-stay' complex, built in such a way that visitors never have to venture out into Cleveland's bitter winters," said Bir.

This city center—including a retail center that houses three levels of shops and restaurants, two world-class hotels, a post office and a movie theater—connects 80 percent of public bus lines and functions as a hub for regional rail lines.

"Almost anyone who rides the train to work or to an event comes through Tower City Center," said Don Beck, director of operations for Forest City Commercial Management, Inc. for Terminal Tower.

By Mariana Toscas Nowak, MFA

The Terminal Tower, originally known as the Cleveland Union Terminal, was the second-tallest building in the world until 1964—dwarfed only by the 85-story Empire State building in New York.

The 52-story, Beaux Arts-style tower—with steel-reinforced caissons descending 250 feet deep, a city center spanning 34 acres wide and air rights ascending to the heavens—is a ubiquitous compass for residents and visitors alike.

"Being a local guy, the Terminal Tower has had a very significant impact on me," said Stephen Bir, CPM Candidate and general manager of Forest City Commercial Management, Inc. for Terminal Tower. "It's everyone's reference point for downtown Cleveland."

### CITY WITHIN A CITY

The Tower itself was originally built to serve as an office building atop the Cleveland Union Terminal rail station during the skyscraper boom of the 1920s and 1930s—but that is only the tip of the neoclassical iceberg. The





Beck said that the Tower has been the location for everything from the “all-time altitude” record-breaking (706-foot) baseball drop by Cleveland Indian catchers Frank Pytlak and Hank Helf in 1938, to hot dog eating contests, to NBA All-Star parties, to movie shoots, to concerts and parades. Additionally, Tower City Center also sponsors a “Tackle the Tower” stair-climbing event—beginning on the third floor of the Tower and ending on the 42<sup>nd</sup> floor—which attracts everyone from curious climbers to fire fighters who don full gear, complete with oxygen tanks. The Tower is “unquestionably the backdrop for everything Cleveland,” he said.

#### FROM STEEPLE TO STREET

When Forest City Enterprises, the umbrella real estate management and development company of Forest City Commercial Management, embarked on a full makeover of Terminal Tower in 2004, all of the changes were performed without disturbing the original style and artistry of the Tower.

“We did a complete rehabilitation of the Tower’s infrastructure and systems, repairing thousands of welds, joints and cracks—we started at the 52<sup>nd</sup> floor cupola and moved down to the street level,” said Bir.

Completed before the Tower’s 80<sup>th</sup> birthday, in 2010, the makeover included updating the age-worn terra cotta and limestone exterior; installing over 2,200 energy-efficient, double-paned windows; and replacing the exterior spotlights—which used to take days to change by hand—to an automated (LED) illumination system that accommodates up to 12 to 13 colored-light program choices.

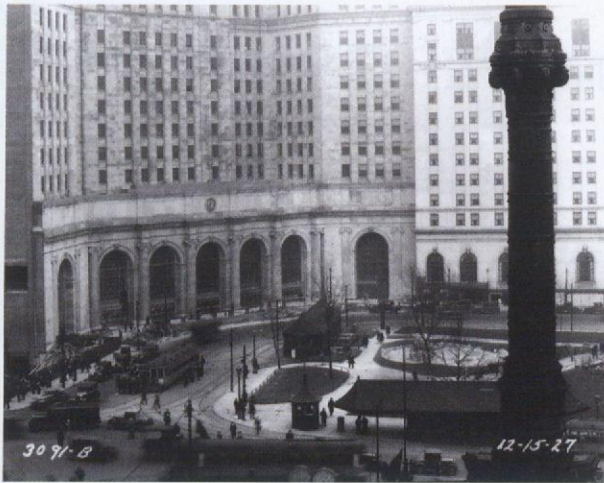
#### ALL HANDS ON THE OBSERVATION DECK

Probably the most painstaking renovation took place on the 42<sup>nd</sup>-floor Observation Deck, known to generations of Cleveland residents as a true marvel.

“[The Terminal Tower Observation Deck] is such an historical attraction in Cleveland that you remember it 30 or 40 years later and bring your kids back,” said Bir.



## FAMOUS PROPERTIES



CLOCKWISE FROM BOTTOM LEFT: THE PULLMAN DISTRIBUTING ROOM, WHEN THE TOWER FUNCTIONED AS AN OFFICE ATOP THE CLEVELAND UNION TERMINAL REAL STATION IN 1927; LOOKING WEST ALONG EUCLID AVE. TOWARDS ENTRANCE TO THE TOWER BUILDING, 1927; PRESENT-DAY TERMINAL TOWER AS AN "EAT-LIVE-WORK-PLAY-STAY" COMPLEX.

Through referencing documents, photos and illustrations, the Observation Deck was restored to look like its original design, down to the checkerboard floors, wood slats and antique radiators, which are just-for-show façades over the updated HVAC system.

When the Tower was closed to the public following the September 11, 2001 attacks, Bir said that he would receive phone calls on a daily basis from people asking when the Tower would reopen.

The loss of the Tower's unique vantage point of Cleveland was a tender matter for many, but it was only temporary—the Observation Deck was opened to the general public nine years later.

"The Observation Deck is the only location where you can get a panoramic, 360-degree view of the city from one location. It's like being in a helicopter—on a clear day, you

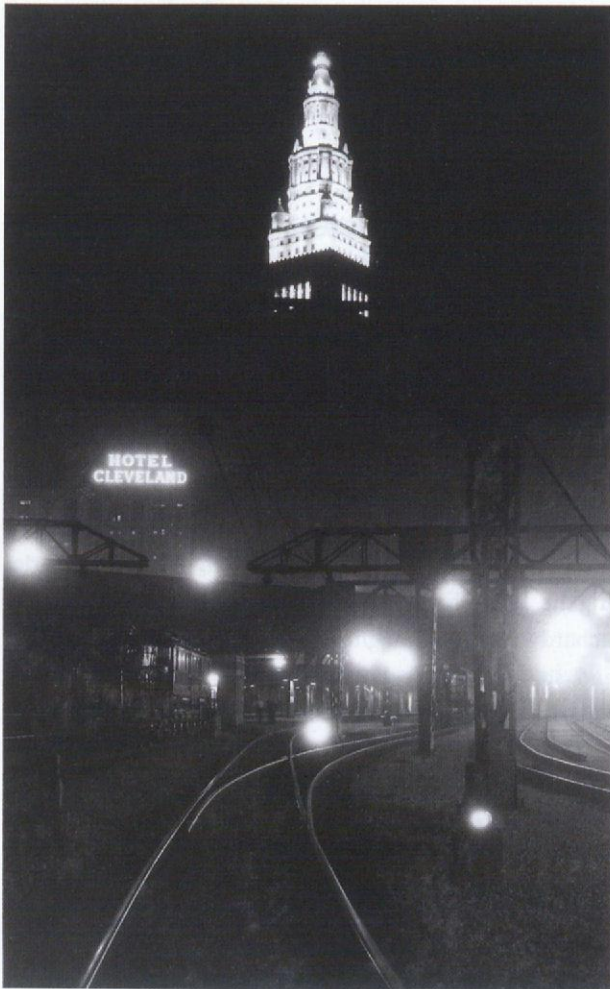
can walk around the Observation Deck and see 30 miles in each direction," said Bir.

Immediately following its reopening, the Observation Deck sold out every viewing. In fact, demand was so high that some visitors waited for hours outside of the ticket office to ensure they would receive tickets.

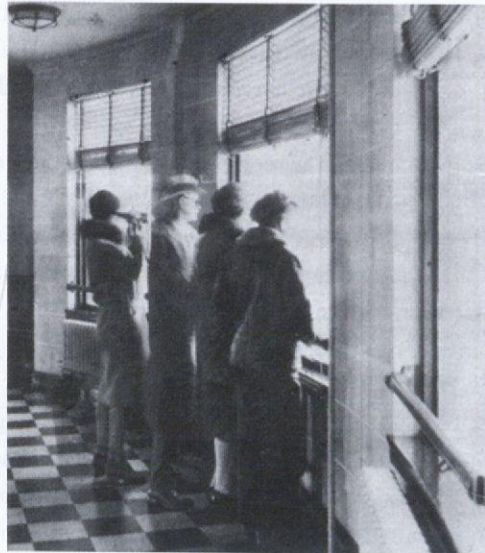
Since the outpouring of visitors was so overwhelming, Beck said the ticketing process is now managed online, allowing for a stronger security presence and eliminating the need for visitors to wait outside for their tickets.

"It's inspiring to see the demand of the community and of visitors from afar. We put a registration book outside the elevator, and I frequently look through the book and find comments and signatures from people who live throughout the world," said Bir.





[LEFT] TRACK LEVEL VIEW AT NIGHT ALONG THE WEST APPROACH TOWARD TERMINAL TOWER IN 1930. [RIGHT] THE OBSERVATION DECK WAS RESTORED IN 2010 TO LOOK LIKE ITS ORIGINAL DESIGN, DOWN TO THE CHEKERBOARD FLOORS, WOOD SLATS AND ANTIQUE RADIATORS.



## GLOBAL AND GENERATIONAL CONNECTIVITY

Globetrotters aren't the only visitors who travel to witness the extraordinary views from the Observation Deck, however: Residents who lived or worked in Cleveland decades before often return to re-experience its breathtaking views.

"When people think back to their visits to the Tower, they most remember their experience atop the Observation Deck," said Beck.

Bir recalled a sentimental story involving a gentleman wanting to arrange a tour for his elderly father, who had often reminisced about his days as an electrician at the Tower decades before.

"The man was wheelchair bound, but still had his wits about him," said Bir.

He and other staff took the man on an extensive tour

of the Tower, Bir recalled fondly, and even arranged to have an old electrical meter from the 1950s cleaned up, mounted and installed in one of the electrical rooms as a surprise.

"At the end of the tour, we were able to literally give him back a piece of the building," said Bir. "The Terminal Tower provides that connectivity to people through generations."



MARIANA TOSCAS NOWAK, MFA ([MNOWAK@IREM.ORG](mailto:MNOWAK@IREM.ORG)), IS THE EDITOR OF *JPM*®.



# NEW ENGLAND MARKET STABILIZES

## Boston proves to be “economic engine”

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 TOSCAK NOWAK AT [MNOWAK@IREM.ORG](mailto:MNOWAK@IREM.ORG).

THE PRESENCE OF YALE UNIVERSITY, IN NEW HAVEN, CONN., IS A STABILIZING FACTOR FOR NEW ENGLAND.



“Slow and steady *survives* the race,” just might be the mantra for commercial real estate market in New England.

The market continues to improve across the region, but at a very slow pace, according to *The Beige Book*, a report released by the Federal Reserve Board in late July. In addition, weak employment statistics across the United States could further hamper New England’s already slow recovery.

Still, the region fared relatively well during the economic downturn, according to CB Richard Ellis’ 2011 *Market Outlook* for New England, so continued resilience is anticipated, particularly in the larger cities.

### FLIGHT TO QUALITY

Boston, the largest city in New England, has one of the strongest economies in the country, according to the Jones Lang LaSalle first quarter *Pulse* report on the Boston office market. Its low unemployment rate and high income levels are driving consumer spending and growth—ultimately helping the area’s commercial real estate, according to the report.

“Boston’s favorable rents, ample space and good reputation make it an ideal location for businesses right now,” said Ken Kern, CPM, and senior vice president at CB Richard Ellis in Boston.

Boston’s office market is especially rebounding, attracting highly desirable tenants, specifically from the technology, research and development, and professional and business services sectors—most notably Cambridge-based Vertex Pharmaceuticals.

The pharmaceutical company will be moving into two build-to-suit buildings with 1.1 million square feet of space at Fan Pier, a waterfront

development in South Boston. It is currently the largest private sector construction project in the country, as well as the largest commercial lease in Boston’s history.

Overall, the Greater Boston office market absorbed 560,000 square feet in the second quarter, compressing vacancy rates for the fourth straight quarter, according to the Grubb and Ellis second quarter *Office Trends Report* for Boston. Office space in the Back Bay district and high-rise buildings in the CBD performed best, although vacancies in suburban markets further declined.

A flight to quality continues to prevail in the city, according to the report, as Class A space experienced 3.5 times more absorption than Class B space. Class A rents increased minimally to \$34.46 per square foot between the first and second quarters, while Class B space rents stayed essentially flat during the same period at \$23.88 per square foot.

### ECONOMIC ENGINE

Beyond the office market, Boston’s multifamily and retail markets are also projected to improve.

According to Marcus and Millichap’s *Apartment Research Market Update* for the third quarter of 2011, demand for rental units is expected to increase due to a “stagnant housing market and strong white-collar job growth in the city core.”

Already, vacancy rates have sunk to the pre-recession level of 4.4 percent in the first half of this year. As a result, effective rents should jump 3.3 percent to \$1,675 per month by year-end, according to the report.

Retail is expected to benefit from the recovering local economy, especially on key streets in urban markets, according to the CBRE



"BOSTON'S FAVORABLE RENTS, AMPLE SPACE AND GOOD REPUTATION MAKE IT AN IDEAL LOCATION FOR BUSINESSES RIGHT NOW." -KEN KERN, CPM, SENIOR VICE PRESIDENT AT CB RICHARD ELLIS IN BOSTON



*Market Outlook.* Effective rents will likely climb to \$19.26 per square foot and vacancy will reach 6.1 percent by year-end—a 40-basis-point decline.

"The Boston area is an economic engine, no doubt," said Peter Skapinsky, CPM, and vice president at Dirigo Management Company in Portland, Maine.

### THE LITTLE ENGINES THAT COULD

While Boston might be the "economic engine" of New England, smaller cities are experiencing some economic gains, too, but their road to stability appears more fragile—especially when it comes to the office market.

Greater Hartford, Conn., is the second-largest office market in New England, with 25 million square feet of space. During the second quarter of 2011, Hartford's office market continued to stabilize, even though vacancy rates increased slightly, according to a CBRE *MarketView* report for the second quarter.

New Haven, Conn., also saw little improvement in its office market, with sales and leasing at a near "standstill," according to Cushman and Wakefield's *MarketBeat* report for the second quarter.

Still, the presence of Yale University and AT&T in the city, in addition to the limited amount of supply being added, are stabilizing factors, said Mark O'Hagan, CPM, and lease administrator for the Fusco Group, in New Haven.

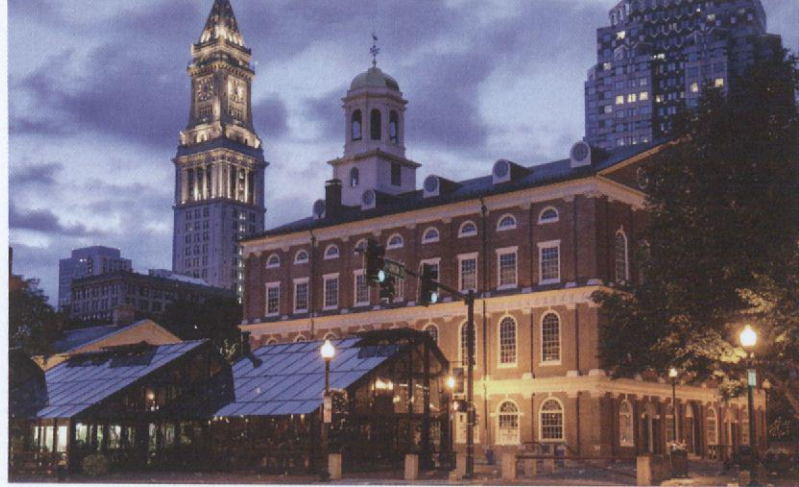
"Inventory is not being added, so businesses are fitting into what's already in the market rather than having new buildings built for them," he said.

Despite news of a few big tenants exiting Cambridge, Mass., the office market there remained stable during the first half of 2011, thanks to its long-established reputation as a hub for technology and innovation, according to the second quarter *MarketWatch* report from FHO Partners.

Moderate stability and stagnant to slow growth are also the storylines for the Providence, R.I.; New Hampshire; and Portland, Maine office markets—Portland being the most difficult area to find a "silver lining," according to the CBRE *Market Outlook*.

"I think we did hit bottom a little over a year ago, but it's still a very weak market," said Skapinsky of Portland. "On the other hand, we didn't really see a big boom years ago, so we didn't see a big crash either."

On the retail front, interestingly, the big news is the evolving grocery store market throughout all of New



England. Traditionally dominated by Shaw's, Stop & Shop, and Hannaford, New England is beginning to see a vast expansion of Market Basket stores and Wegmans Food Markets. Target and Aldi are also making more appearances—creating more competition from large-scale retailers than ever before.

### MANAGING THROUGH LIMBO

Real estate managers in New England are dealing with the seemingly "in-limbo" market like so many other real estate managers across the country—doing everything in their power to maintain tenants, manage owners' expectations and improve operating expenses—all with less manpower.

First and foremost, landlords are extremely ready and willing to keep their tenants, said O'Hagan of New Haven.

"Keep speaking with tenants," he said. "Know their needs and their long-term plans. Partner with them and know what direction they are going."

Beyond communicating with tenants, the lines of communication with owners need to be open as well, Skapinsky said.

"We have to educate our property owners," he said. "Lower rents and higher vacancies are trends owners don't like to hear about, but they need to understand what is happening."

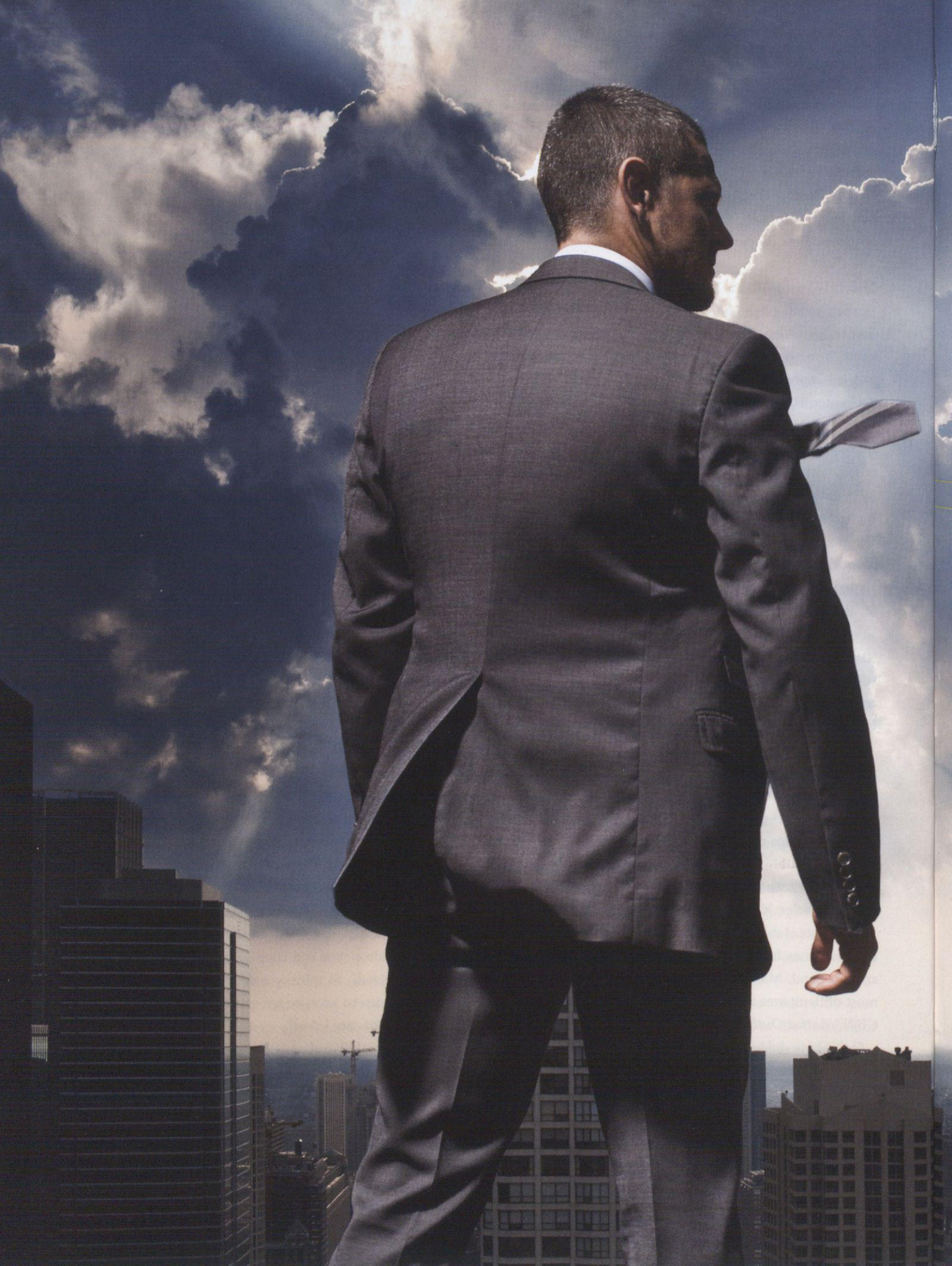
He said such topics lead to conversations about building operations, and cutting costs in those areas

"If incomes drop, you can count on operating expenses being scrutinized," Skapinsky said. "We have to look anywhere we can to save, so we can net the same profit, even though rents are lower."

Those can be tall orders, especially since real estate managers have taken on so much more individual responsibility since the start of the recession.

"Property management is a pretty labor-intensive business," said Kern of Boston. "Right now we're doing more with less."









# THE STATE OF RECOVERY

Office and retail sectors begin 2012 with a cautiously optimistic outlook

By Diana Mirel

Unlike previous recessions, the recovery from our most recent economic slowdown has been tenuous and fragile. Despite a gradual improvement in the economy—especially when compared to 2008 levels—average Americans and business leaders are remaining cautious. Perhaps no industry has felt the impact of the “Great Recession” more profoundly than real estate.



“  
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his is a painfully slow process of de-leveraging,”

said Kevin Thorpe, chief economist at Cassidy Turley. “We accumulated too much debt over the past decade. In this economic recovery we will see flashes of strength and flashes of weakness.”

Like everything in this uncertain economy, recovery in the office and retail sectors continues to fluctuate.

“From a macro perspective, the office sector is in the middle stages of recovery, and the retail sector has one foot in recovery and one foot in downturn,” said Thorpe.

With housing prices still at an all-time low, a full recovery is still a ways away. Until home prices stabilize, consumer spending will remain low, further slowing the recovery across the office and retail sectors.

#### WHERE THINGS STAND

Both the office and retail markets are suffering from elevated vacancy rates and decreased demand. However, quarter over quarter, the office market has been consistently improving. National office vacancy rates fell for the fourth consecutive quarter, and now stand at 16.2 percent, according to CB Richard Ellis (CBRE). The strongest regions are the gateway markets, which include New York City, Washington, D.C., Boston and San Francisco. The weakest office markets remain those linked to continuing declines in home prices, including such areas as Arizona, Nevada and parts of Florida.

Regions with diversified economies are seeing growth. For instance, Silicon Valley and the Bay Area are benefitting from their strong technology base, with office rents in these areas soaring, according to Cassidy Turley.

Additionally, although this was a financial crisis, markets with strong financial services are doing well.

“Despite the volatility of what is happening in financial markets, investors still like to pile into U.S. dollar-denominated vehicles,” said Asieh Mansour, Ph.D., head

of research for the Americas for CBRE.

The office sector is in recovery mode, albeit a markedly slow recovery.

“[Businesses] are growing, but they are not growing as quickly as they used to,” said Frank Staats, CPM, vice president of property management for Houston Center, a mixed-use office and retail center in Houston. “They are growing in smaller steps and smaller increments...They are growing more cautiously and they are piling people in. The densities are increasing.”

Staats noted that where companies may have grown by full floors prior to the recession, they are now growing at about 2,500 to 5,000 square feet.

The retail sector’s recovery is also notably slower and is doing historically worse than the office sector. According to Cassidy Turley’s *Retail Report* in May 2011, vacancy has stabilized at 10.9 percent. CBRE found that the availability for retail in the second quarter of 2011 rose to 13.3 percent.

Nevertheless, the retail sector is struggling. “Demand for all kind of retail space has stalled,” said Mansour.

Staats agreed: “Retail is tough, tough, tough. There is just not much enthusiasm out there.”

While consumer spending is rising and labor markets are strengthening, the Cassidy Turley Retail Report indicated that slow housing recovery is having the biggest impact on retail recovery.

Mansour noted that in retail, it is a story of bifurcated markets.

“The weak retail centers are doing really poorly,” he said, “but the strong retail centers in stronger markets are doing really well. Even in this climate, strong centers continue to attract retailers.”

For instance, according to Karen Raquet, director of property management for Jones Lang LaSalle’s Retail





“In the  
 ‘90s  
 offices may have been about  
 10 by 20  
 [square feet];  
 today it’s  
 10 by 10  
 [square feet].”

—FRANK STAATS, CPM, VICE PRESIDENT OF PROPERTY  
 MANAGEMENT FOR HOUSTON CENTER

Group, there has been a gradual recovery and moderate sales increases for A and B centers, within the 3 to 6 percent range, while C centers fall within the 1 to 3 percent range.

“Luxury sales continued to climb in the first six months [of 2011], as most of those higher income bracket consumers have not been affected by the economic downturn,” said Raquet.

At the same time, when high-end retailers lower prices and offer flash sales, demand declines for the middle market. “The middle segment of the market is slow and contracting,” said Thorpe.

Value retail is extremely popular today, with stores such as Nordstrom Rack in growth mode. Further, bulk shopping is continuing to grow with stores like Costco and BJ’s showing significant growth.

“People are focusing on essentials and buying in bulk in order to get the most from their money,” said Raquet.

#### WHAT GOT US HERE

“The recession has had a huge impact on our culture and how people buy, shop and prioritize,” said Staats.

The high unemployment rate has played the most prominent role in the slowed retail recovery. In fact, markets with unemployment lower than the U.S. average

are the ones experiencing the strongest rebound in retail demand. According to Cassidy Turley, the economy produced just 54,000 new non-farm payroll jobs in May 2011. Job creation had been growing at an average of 160,000 new jobs per month since October 2010. The number of unemployment insurance claims has been hovering around 420,000 in both May and June of 2011.

However, economists are predicting that the most recent economic slowdown will hurt U.S. job growth for the remainder of 2011. According to Cassidy Turley, by 2012, the relationship between strong corporate profits and employment will translate into job creation, with the U.S. economy adding 175,000 jobs per month in 2012. Yet, unemployment will likely remain above 8.5 percent.

The unemployment rate affects consumer spending and, thus, weighs on the prospects for retailers.

“With high unemployment rates, households need to build their savings again, and housing values continue to fall,” said Mansour. “That is part of what is impacting consumers.”

Rising gas prices have also played a significant role in the slowed retail recovery. According to Cassidy Turley, every \$1 increase in gasoline prices causes U.S. consumers to spend an extra \$134 billion on fuel, with more than 50 percent of that revenue going to overseas producers





JONES LANG LASALLE'S ROSEDALE CENTER, IN MINNEAPOLIS, FEATURES A TRAIN THAT DRIVES AROUND COMMON AREAS, WHICH IS POPULAR WITH CHILDREN AND DRIVES TRAFFIC TO THE SHOPPING CENTER.

rather than into U.S. coffers.

"That reallocation directly lowers the demand for retail space," said Thorpe.

On the office side, business confidence has been shaken with the debt ceiling debate, the S&P downgrade of the U.S. credit rating and a lackluster economic forecast. Decreased confidence translates directly into a slowed demand for office space.

"Projects were teed up and had financing in place; everything was ready to go. But then the decision-makers started feeling like chaos was right around the corner and projects [became] delayed," said Thorpe.

#### DOWNSIZING AND CLOSINGS

While corporate downsizing has certainly cut demand for office space, it has also been offset by recent job growth.

"The U.S. economy added 500,000 net new office jobs since January last year," said Thorpe. "There are firms that are still downsizing, but the profitable firms are back-filling and taking up vacant space."

More than anything, office tenants are utilizing less space to accommodate their workforce. Prior to the recession, offices typically averaged about 200 square feet

per worker. Now, it is down to about 175 square feet per worker, according to Thorpe.

Space efficiency is a top priority among office tenants. Many companies are now utilizing smaller offices combined with large huddle rooms and conference rooms for employees to gather.

"That allows companies to put more people on a floor in higher densities," said Staats. "In the '90s, offices may have been about 10 by 20 [square feet]; today it's 10 by 10 [square feet]. That creates a more efficient layout and saves a corporation huge amounts of money in rent."

In the retail sector, downsizing and store closings continue, but it is at a slower pace than 2010.

"It all links back to consumer spending, and I expect that to be better than what we've seen, assuming things stabilize," said Thorpe.

Store closings are continuing to decrease. According to Raquet, there was an estimated 10 percent increase in retail expansions in 2011 from 2010, with most of that growth occurring in smaller retailers. Large national retailers, such as the Gap or Victoria's Secret, have focused on strengthening existing stores and closing slower-performing stores.

Furthermore, many retailers are looking to right-size their stores by reducing the size of their space.

"We have retailers who have 5,000 square feet of space, telling us they now want 3,500 square feet," said Raquet.

#### TRENDS TO WATCH

Creating a dynamic shopping experience has become a popular trend among retail centers because it gives the consumers a reason to physically visit the center.

"The experience is critical to the success of our shopping centers," said Raquet.

For instance, Jones Lang LaSalle's Rosedale Center in Minneapolis has amenities that appeal to children and families. In addition to an inline play area for smaller children, there is also a train that drives around the common areas of the center and is hugely popular with older children.

"This gives a reason for parents to bring their [children] to the mall," said Raquet. "We are focusing on amenities and events that keep us in touch with the community. We are creating an overall experience and connecting with the consumer."

Retailers are also moving toward smaller footprints in



“The office sector is in the middle stages of recovery, and the retail sector has one foot in recovery and one foot in downturn.”

—KEVIN THORPE, CHIEF ECONOMIST, CASSIDY TURLEY

denser urban settings. For instance, Wal-Mart recently opened its first express store in Chicago. The footprint is about 10,000 to 15,000 square feet—roughly one tenth of the size of a standard Wal-Mart. As the number-one retailer in the country, Wal-Mart is certainly a trendsetter; therefore, if these express stores succeed, other retailers will likely follow suit.

There has also been a shift in how retailers operate their spaces.

“We are seeing more inline retail, which is almost airport-type retailing, particularly with restaurants,” said

Staats. “Restaurants are utilizing a smaller footprint and leaving all the common area seating to the management company. That model works really well because it keeps their overhead costs down, they can make rent and be profitable.”

Staats sees this airport-style retail as particularly successful in downtown markets.

“Downtown office workers are very much like people at an airport—they just want to grab something and go. They are not going to walk around and browse,” he said. “It is a tough market and the bigger the footprint, the harder it is.”

#### GOING FORWARD

As economic instability has resurfaced, the retail industry will be closely watching third and fourth quarter sales. This time around, however, retailers may be better poised to weather the storm.

“Retailers were very quick to close down weaker centers to improve their balance sheets,” said Mansour. “I have a feeling that retailers are in a much better financial condition going forward if the economy picks up...Many larger retailers that did not make sense, like Borders, have gone bankrupt already. So I think the retail sector as a whole is in a much healthier position. Going forward, you will see [retailers] come out with new concepts, such as urban retail.”

On the office side, Cassidy Turley’s *U.S. Office Trends* report for the second quarter of 2011 predicts that the office sector recovery will continue, albeit slowly. The report projected less than 100,000 new payrolls added through the remainder of the year, with job creation re-accelerating in 2012. The report also stated: “Net absorption will remain bumpy, vacancy will continue to erode and rents will remain flat at least through 2012.”

“The world is reacting appropriately. Retail and office tenants are moving deliberately slow,” said Thorpe.

As the country has started seeing glimpses of recovery, the real estate industry as a whole is remaining cautious, yet optimistic for what lies ahead. ■

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).







# TOP 10

## GOLDEN NUGGETS OF CUSTOMER SERVICE

**Decrease turnover and build relationships by becoming a customer service guru** BY DAVID K. AAKER, IOM

**EVERY AREA OF LIFE HAS CUSTOMERS**, and the real estate management industry is no exception. Your tenants/residents, vendors and owners depend on you for solving problems, saving money and getting things done right—in addition to providing a high level of customer service.

Following are my *Top Ten Golden Nuggets* of customer service. Apply them to your business relationships and transform even the most difficult customer into a successful story.



# 1

## KNOW YOUR CUSTOMER BY NAME

*Get a commitment to the conversation: Acknowledge your customer by first name in the first two sentences.*

At the beginning of your phone call or when leaving a voicemail message, take a few seconds to write down the specific time and full name and/or title of the customer to make sure you have them recorded correctly. Ground the conversation by repeating your customer's name throughout the conversation or message. Believe me, your customer will notice the extra effort, and you'll be able to stay a few words and ideas ahead of the conversation at all times without worrying about forgetting valuable contact information.

# 2

## LISTEN TWICE AS MUCH AS YOU TALK

*Make a special effort to apply this tactic.*

Sometimes we find ourselves talking over one another, particularly toward the end of the conversation. It's like someone having a conversation during the final words of a great movie: the impact is lost.

Making a habit of listening more than you talk is not as easy as it sounds, but it gives you the opportunity to fully understand what the customer is requesting—particularly when these requests aren't explicitly stated. Beyond demonstrating respect to the person you are speaking with, making an effort to listen reduces the chance of misunderstandings.

# 3

## ALWAYS TELL THE TRUTH

*You have less than ten seconds—the time it takes to drive by a new billboard—to make an impression on your customer.*

In the real estate management world, it's not only your expertise that matters—it's the way you communicate your expertise. The brief, seconds-long window of your first impression can make or break business decisions for years to come. Truth can be interpreted in a split second, and will determine if your relationships are established with trust and confidence. Always tell the truth, and you will never forget what you said.

# 4

## NEVER ARGUE WITH A CUSTOMER

*There is no future in arguing.*

This little piece of advice has rescued me many times during my 20 years as a CEO: "When one won't, two can't argue."

A large portion of your day is spent in negotiations—not just with finances, tenant improvements or maintenance tasks, but with relationships. We send and receive communication through the following three delivery methods: 1) 7 percent by the words we speak; 2) 38 percent by the tone of our voice; and 3) 55 percent by nonverbal communication, such as mannerisms and body language. Have you considered the nonverbal signals you may be sending to your customers?

# 5

## UNDER-PROMISE, OVER-PERFORM

*When is the last time someone has exceeded your expectations? Wasn't it surprising?*

A couple of years ago, I entered a line for a ride at Disneyland. The sign said, "Waiting time from this point is 25 minutes," but I ended up reaching the entrance to the ride within fifteen minutes. I noticed, and I was impressed.

Finding small ways to under-promise and over-perform goes a long way in ensuring your customer is completely satisfied.

**A CUSTOMER WHO COMPLAINS  
ACTUALLY OFFERS YOU THE  
OPPORTUNITY TO MAKE UP FOR  
HIS/HER DISSATISFACTION.**



## COMMUNICATION BREAKDOWN:

----> **7%** BY THE WORDS WE SPEAK

----> **38%** BY THE TONE OF OUR VOICE

----> **55%** BODY LANGUAGE

**6**

----> FOLLOW UP, FOLLOW UP, FOLLOW UP

*Fact: In your last meeting, phone call or personal conversation, the other person only heard 7 percent of what you said.*

The power of a simple follow-up is astounding. It costs approximately five times more to acquire a new client, customer or tenant, than to keep those you currently have.

If a potential new tenant is shopping for a new location and the conversation leaves a few unanswered questions, make an effort to find answers and follow up in a timely manner. Remember, no one wants your new tenant more than your competition. Take inventory of the last three conversations: Did you deliver what they requested? Did they receive your e-mail or FedEx in a timely manner? Never regret taking the time to follow up, it keeps the doors of communication open, builds a better commitment to your customers and reduces turnover.

**7**

----> BE THANKFUL FOR CUSTOMERS WHO COMPLAIN

*A complaining customer provides an opportunity to serve.*

Consider that most unsatisfied customers typically move on—perhaps to your competition—when unsatisfied. A customer who complains actually offers you the opportunity to make up for his/her dissatisfaction; take the chance to turn an unhappy customer into a loyal customer. Personally and professionally provide solutions to complaints—it's worth the investment.

**8**

----> SHOW ENTHUSIASM

*"Catch on fire with enthusiasm and people will travel for miles to watch you burn." —John Wesley*

It is not a felony to have fun: Sincere enthusiasm is one of the strongest tools you can use to achieve business success.

Enthusiasm is such a great business builder; use it often, use it with sincerity and use it any time you communicate. What can you say in your next conversation that your customer will remember one year from now?

**9**

----> BE THANKFUL FOR EACH AND EVERY CUSTOMER

*Never underestimate the power of gratitude: Don't assume your customers know that you appreciate and value them.*

Each time you have the opportunity to share a sincere thank you with someone who is in your sphere of influence, don't hesitate to do so. It is easy to take long-term customers for granted and assume they will remain loyal simply because they have been with you for several years. Take the opportunity to sincerely thank those who have made you a success—you know who they are. Simply telling someone that you appreciate and value your business relationship can go a long way. When was the last time someone told you that?

**10**

----> FOLLOW THE GOLDEN RULE

*Serve others as you expect to be served.*

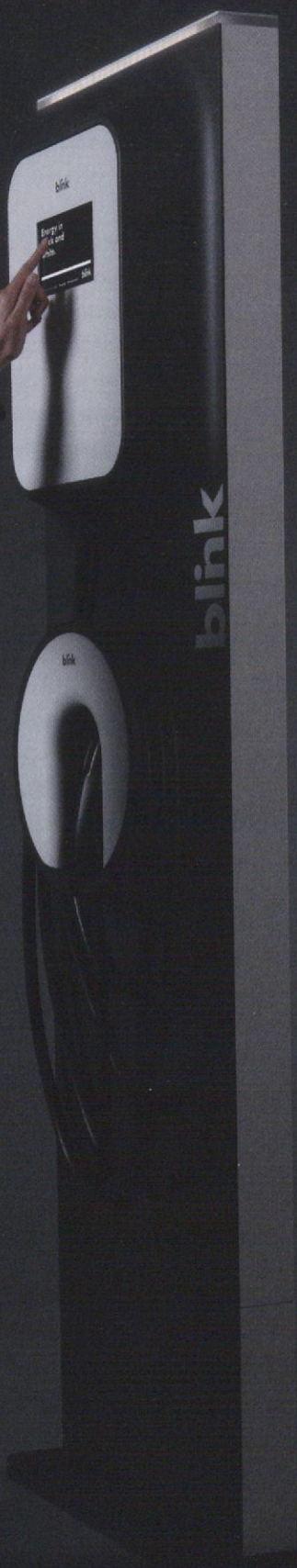
By nature, we are judgmental in several areas of our lives. The standards we set in our own lives are often the standards others have set, too. Each day, you have the opportunity to set the benchmark—and even raise the bar—with the services you provide to customers.

Customer service is not a "big thing," it is a conglomeration of the many "little things" that combine to make a big difference. I invite you to put your fingerprint on these "Golden Nuggets" and witness how the relationships in your life grow and flourish. ■



David K. Aaker, IOM ([david@davidkaaker.com](mailto:david@davidkaaker.com)), is president of Aaker & Associates in Rancho Mirage, Calif., and was a keynote speaker at the IREM 2011 Leadership and Legislative Summit in Washington, D.C.





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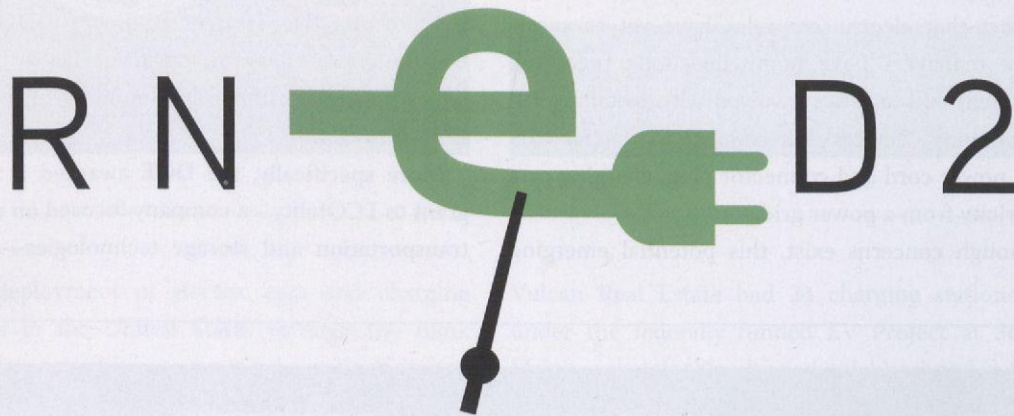
Energy is stored and ready.

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# SWITCHING GEARS

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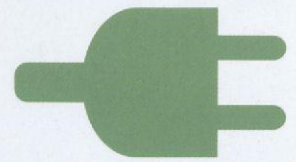


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Consumers' potential shift to electric cars may impact commercial and multifamily properties | by Kristin Gunderson Hunt



## Real estate managers are “plugging in”



to the developing electric vehicle (EV) marketplace, trying to determine how their businesses might be impacted by mass production of electric cars and eventual public demand for EV plug-in charging stations.

“Commercial real estate is going to be affected by electric vehicles; it’s just a question of when,” said Bob Best, executive vice president and product lead for Jones Lang LaSalle’s Energy and Sustainability Services division.

Considering the newness of the technology, though, and the fact that electric car sales have yet to surge, real estate managers have many questions regarding the investment and logistics involved with installing EV charging stations—devices that connect to electric cars through a power cord and connector plug, charging cars with electricity from a power grid.

Even though concerns exist, this potential emerging

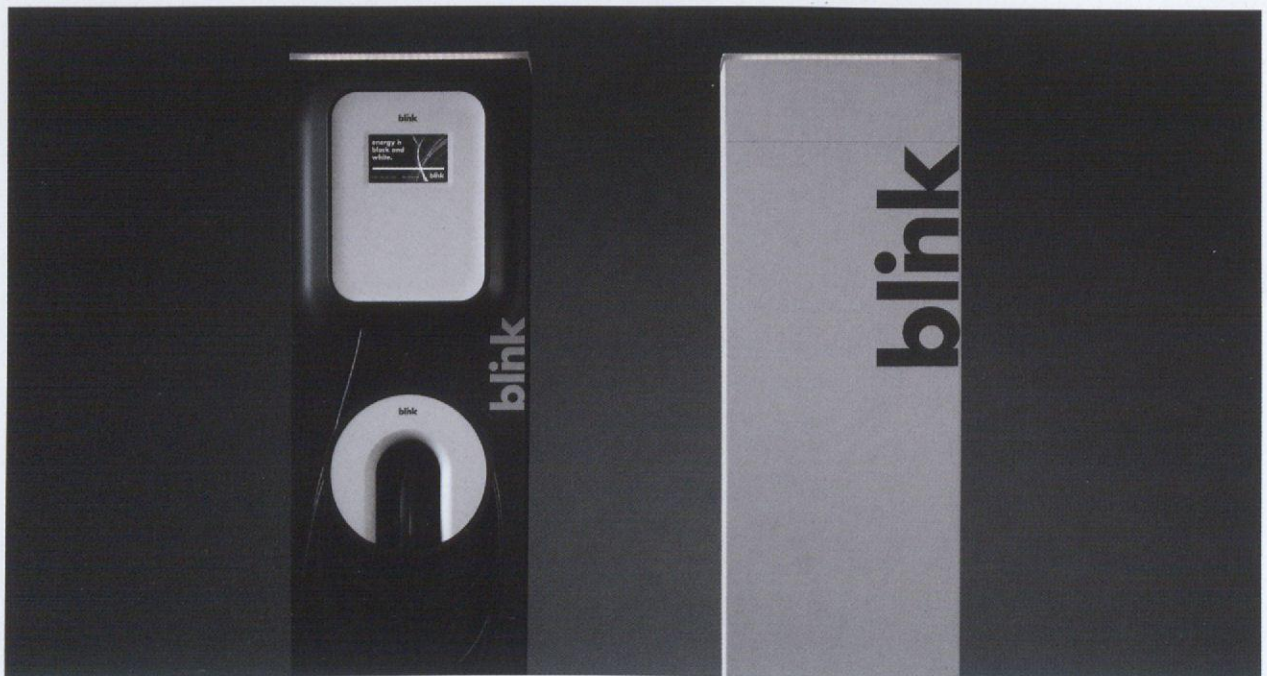
trend should not be ignored, said Angela Phillips, CPM, and owner, broker and CAM manager at Dependable Property Management, in Satellite Beach, Fla.

“At some point we are going to have to move to greener technology,” Phillips said. “I think we would be wrong to put off investigating [EV charging stations], even if we never use them.”

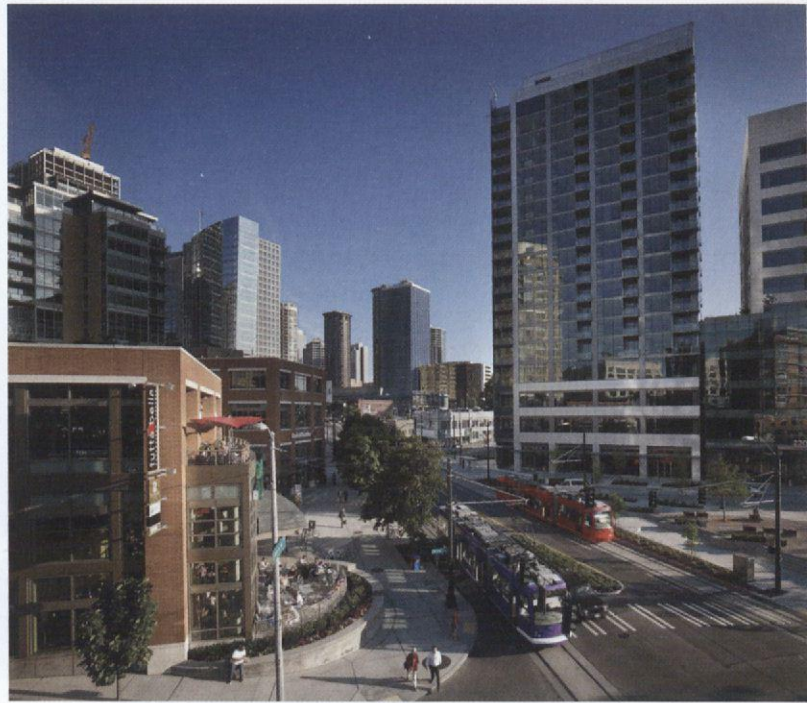
### DRIVING CHANGE

In 2009, the Department of Energy (DOE) increased consumer awareness of electric vehicles by awarding \$2.4 billion to organizations developing electric vehicles and EV infrastructure.

More specifically, the DOE awarded a \$99.8 million grant to ECOTality—a company focused on clean, electric transportation and storage technologies—to undertake







THIS PROPERTY AT THE WESTLAKE/DENNY INTERSECTION IN SOUTH LAKE UNION, A SUSTAINABLE PLANNED NEIGHBORHOOD IN SEATTLE, INCLUDES CHARGING STATIONS.

the largest deployment of electric cars and charging infrastructure in the United States through the Blink charging station network.

Major automobile manufacturers are also planning to roll out approximately 20 electric car models into the marketplace by 2012, according to information from the Electric Drive Transportation Association (EDTA), a Washington, D.C.-based organization focused on advancing electric drive technology.

Currently, the price of electricity is about a quarter of the cost of gas, peaking consumers' interest in these cars that run solely on electricity, said Brian Wynne, president of the EDTA.

"Our transportation system is in flux, and I think it's going to stay in flux because it's unlikely the price of gas is going to go down substantially," Wynne said. "We're going to start using our transportation system differently and electric cars are a part of that."

More companies are already responding to the presumed demand for EV charging stations. In June,

Vulcan Real Estate had 24 charging stations installed under the federally funded EV Project at South Lake Union, a sustainable planned neighborhood in Seattle.

The charging stations are spread out among eight buildings, including retail, office and mixed-use properties, with a significant residential component. Hamilton Hazlehurst, a development manager for Vulcan, said the company ultimately decided the trend toward electric cars will be a reality, and Vulcan wanted to be ahead of the curve.

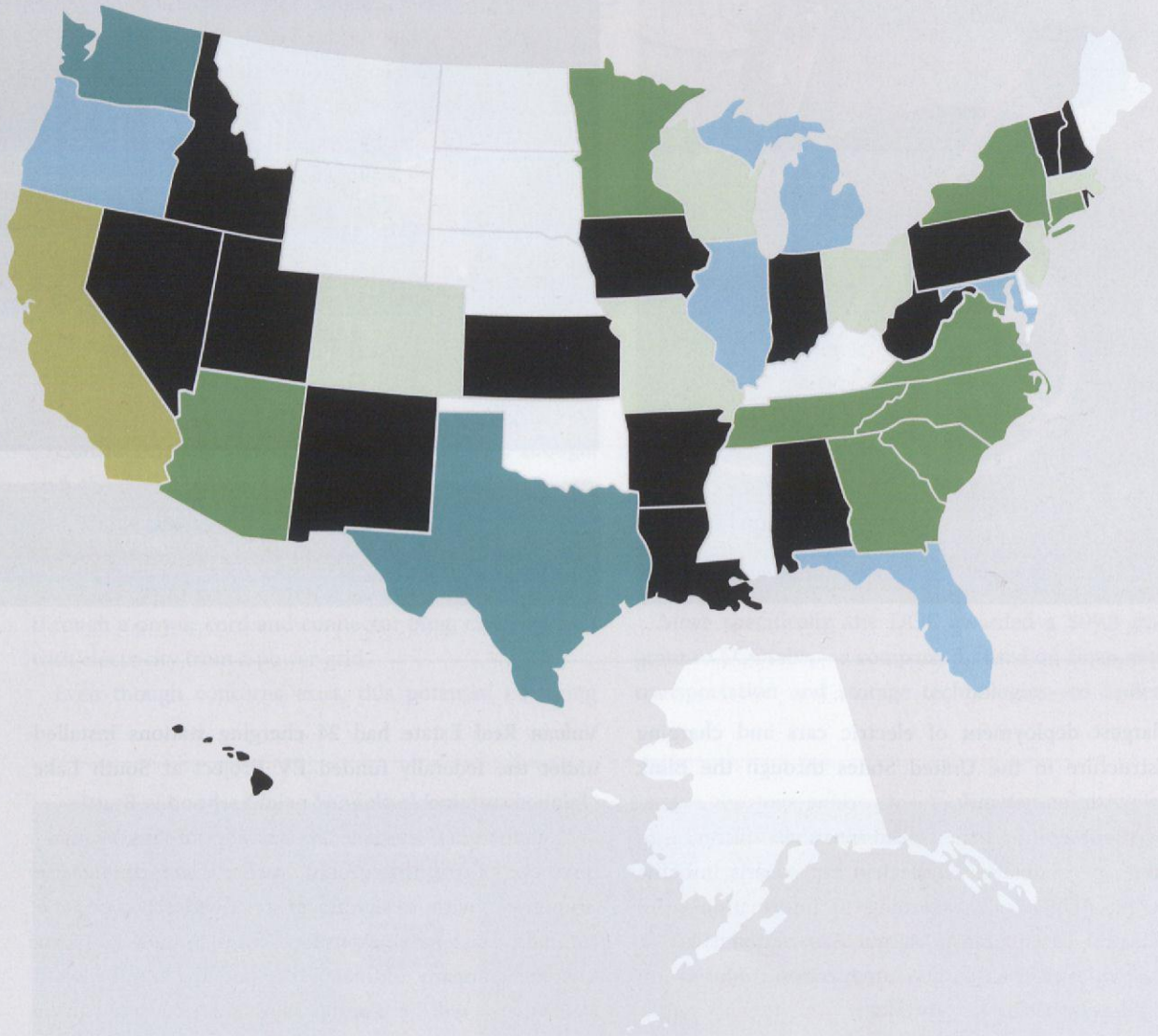
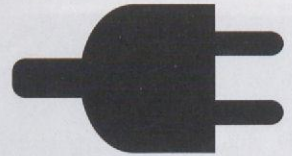
"This is the tip of the iceberg," Hazlehurst said. "We'll have to see how it all plays out, but I personally believe there is going to be very significant demand for electric cars, and they're going to need an infrastructure to plug into."

#### LEVELING WITH THE TECHNOLOGY








Determining whether to invest in the necessary EV infrastructure first necessitates understanding the fairly simple EV charging station technology.



# Electric Charging Station Locations



## EV Charging Stations Legend:

-  None
-  10 or less
-  11 - 20
-  21 - 50
-  51 - 100
-  101 - 200
-  Over 500

*\*Map of countrywide EV charging stations provided by Department of Energy as of June 15, 2011.*

*\*\*Does not include residential electric charging infrastructure.*



Most commercial property owners and managers are investing in level-two chargers—stand-alone units that can fully charge an electric car in four to eight hours once the car is connected to a charging station. Such chargers are standardized, ensuring they're compatible with all electric cars.

Fewer real estate companies are investing in level-three chargers, or "rapid chargers," which charge electric cars to about 80 percent capacity in 15 minutes. These units are not yet standardized and are substantially more expensive.

Maintenance for all charging stations is minimal, said Brian Koontz, national accounts director for San Francisco-based ECOTality. He said the stations might need to be wiped clean on occasion, considering their exposure to outdoor elements. But otherwise, they can be managed remotely through software and network upgrades.

Further, safeguards are built into the charging stations to protect against the dangers of electrocution, Koontz said. Power only flows between the charging station and the vehicle when there is a secure, uninterrupted connection.

Finally, most charging stations are self-service oriented, allowing drivers to pull into a parking spot, plug into a charging station and then head into their offices, retail centers or residences, while their cars charge on their own.

"Charging equipment is easy to use, install and manage," said Brittany Williams, marketing manager for General Electric Industrial Solutions, which produces EV charging stations.

#### WORKING OUT THE DETAILS

While the technology may be simple, the logistics around installation and pricing are much more difficult to navigate. Level-two EV charging stations range in price from \$3,000 to \$5,000, on average. The cost of installation, however, is all over the map: It depends on where the chargers are installed and the degree to which electrical systems must be upgraded to produce enough voltage to operate the machines.

"I would advise property managers to make sure the product they are buying will evolve with their needs."

—BRITTANY WILLIAMS,  
MARKETING MANAGER  
FOR GENERAL ELECTRIC  
SOLUTIONS

In general, the closer charging stations are installed to a property's utilities, the less expensive installation will be, Koontz said. Less conduit will be needed to run from the utility equipment to the charging stations, and less digging and construction will be required. However, depending on the location of a property's power source, installing charging stations nearby might not offer the greatest marketing advantage if they are hidden.

When Indianapolis-based shopping mall REIT Simon Property Group invested in charging stations earlier this year, it placed the stations in fairly visible areas—outside the food court entrance of the Florida Mall in Orlando and inside a parking deck between major retailers Macy's and Bloomingdale's at Stanford

Shopping Center in Palo Alto, Calif.

"It's a balance," said George Caraghiaur, senior vice president of energy and procurement at Simon. "Placement has to be as close to the electric room as possible, plus attractive to the shopper [or tenant or resident]."

Determining how many charging stations to install is another consideration. Hazlehurst of Vulcan said managers must simply estimate the demand right now. At some of the properties in South Lake Union, Vulcan went ahead and built out an infrastructure that could adequately support up to 16 charging stations for future use, even though they only currently support three or four charging stations. Caraghiaur said Simon is prepared to install as many stations as it takes to meet consumer demand.

"We're ready to install as many as necessary to meet the needs of our shoppers," he said. "There is a lot of competition for people who shop, so meeting their needs is important.

Real state owners and managers must also decide whether to institute a fee for using their charging stations. Most businesses are presently offering charging stations as an amenity for green marketing purposes and because legal technicalities regarding selling electricity have complicated the issue. Both Simon and Vulcan offer charging services for free, but representatives said they expect fees to become commonplace in the future.



"At some point, there has to be a revenue model that works," Hazlehurst said. "Companies are not going to continue to give the service away for free."

#### VENDOR VIABILITY

Part of deciding whether EV charging stations make sense at a property is finding a vendor that can offer a sound engineering consultation, as well as a sufficient product that can evolve with advancing technology.

"If you're thinking about installing charging stations, research the various types [of charging stations] and [technicians] who can install them," Best said. "I recommend companies with good service, solvency and a strong reputation."

Those companies, real estate and EV charging technology experts said, will better be able to keep up with the changing needs of both drivers and charging station owners and operators, as EV technology continues to advance.

Koontz said while current EV chargers are standardized for the future—mitigating the risk of present-day charging stations becoming obsolete upon investment—investors still might need to eventually ramp up their charging stations' functionality.

He said they might want capabilities like a reservation system, where drivers can schedule their charging start and stop times; reconciliation reports that offer meaningful data about usage; or pay-for-service options if they elect to require customers to pay for charging their vehicles.

"I would advise property managers to make sure the product they are buying will evolve with their needs," Williams of General Electric said.

#### READY OR NOT

Unquestionably, real estate managers have several factors to consider when deciding on whether to invest in EV charging stations at their properties. Teams at both Simon

**"Commercial real estate is going to be affected by electric vehicles; it's just a question of when."**

—BOB BEST, EXECUTIVE VICE PRESIDENT, JONES LANG LASALLE'S ENERGY AND SUSTAINABILITY SERVICES DIVISION

and Vulcan spent two years educating themselves about the EV industry before deciding to invest.

"I don't think it's a secret that a lot of time and effort is spent making the right decision about charging stations," Caraghiaur said.

While Phillips of Dependable Property Management has yet to install a charging station at any of her managed properties, she said a condo association she manages recently developed an entire policy centered on EV charging station installation and usage after a resident's inquiry into how to charge an electric car at the property. She said such inquiries are likely to become more common, and managers need to be prepared.

"Good managers will have their feelers out there so when an owner or tenant does have a question, they will have done some of the legwork and know where to get answers," Phillips said.

Best of Jones Lang LaSalle said surveying tenants and residents about their interest and potential use of electric cars in the near future should offer some insight into whether to invest or how heavily to invest. Phillips of Dependable Property Management also said managers need to understand their communities to gauge whether a need exists.

"Take a look at the property's market position, demographics and whether the community is green-minded before you make a decision," she said.

Ready or not, real estate and EV charging technology experts said the trend toward electric cars is approaching. Best said companies can be conservative and wait for the evolution to happen or get ahead of the curve and install a few charging stations.

"It's being proactive and progressive, but we know these cars are coming and people are going to be asking for charging stations," Best said. "We think it's a good investment in a future trend." ■

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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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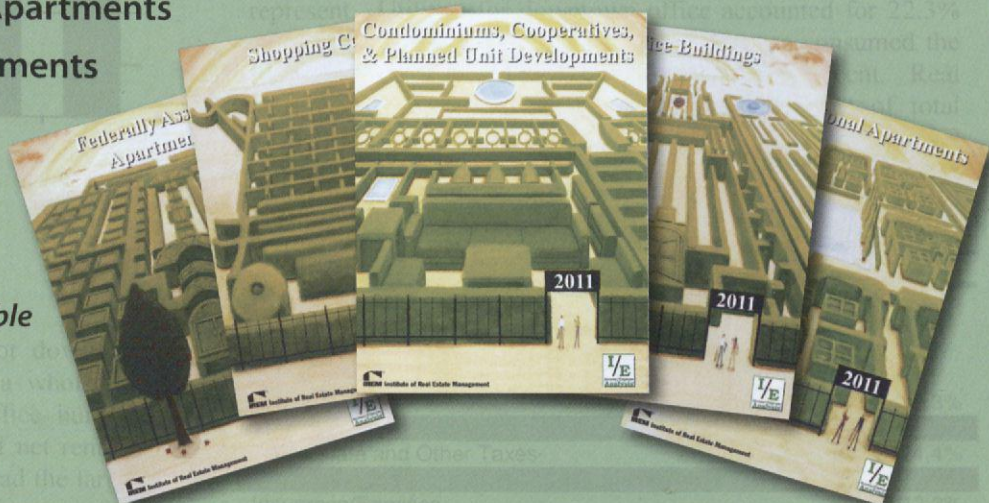
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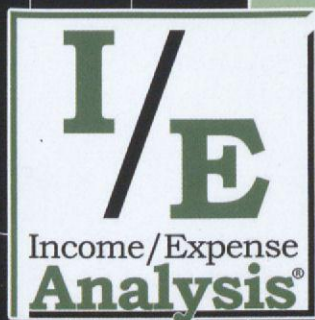
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# DUE DILIGENCE, DONE RIGHT

Entrust your services to owners/clients by becoming an expert on due diligence

By Nicholas A. Dunlap, CPM

For years, astute asset and property managers have provided their clients with more than just management services. With troubled or distressed assets becoming more common in today's market, the opportunity to build, grow or expand your business through skilled consulting or due diligence services is more possible than ever. While these opportunities can lead to additional income and an increased client base, they can also result in greater professional liability on the part of the consultant. By exploring the ins and outs of consulting assignments as they apply to

due diligence work on the acquisition of income-producing property, you can establish yourself as a qualified expert while assisting and contributing to the overall success of your clients.

#### FIRST THINGS FIRST

As you look at your current portfolio and background in the real estate industry, it is important to itemize and evaluate your strengths. From here, you can begin to understand how you can best assist those in need of your expertise.







Oftentimes, due diligence and financial underwriting assignments are better suited to investment and asset management firms due to their proficiency with financial operations; however, some property management firms are offering these services. If you are an expert assisting with due diligence during the acquisition process, you are essentially working to provide an interested party with the analysis or concrete evidence either in support of or against the acquisition. This can potentially be a multimillion-dollar investment for the firm you are representing, so be sure to operate only within your level of comfort and expertise. Remember that there is nothing wrong with turning down an assignment.

#### PROTECTION FOR PEACE OF MIND

Perhaps the two most important phone calls you will make in your consulting career will be made prior to actually obtaining an assignment. These calls will be made to your attorney and to your insurance broker. First and foremost, you will

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IF THE INVESTMENT WERE  
A BOAT WITH HOLES IN IT,  
you would want to patch the holes so  
that it does not sink or at least unload the  
passengers before it capsizes.

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want to have your attorney develop or customize a contract to fit and protect you in your realm of professional expertise as a consultant. This contract will be used with the proposals you submit to your clients. It is of the utmost importance for your counsel to include an “indemnify and hold harmless” clause in the contract in order to relieve you of or limit your liability in the event of any errors or omissions on your part. Unfortunately, when things go wrong with investments, people tend to blame someone other than themselves. Protect yourself ahead of time so that this does not happen to you.

Next, you will want to coordinate the appropriate level and coverage of professional liability/errors and omissions insurance from your insurance broker. While these two items can prove costly, they are only a small price to pay for the protection and peace of mind you and your business will enjoy. It is likely that you have these two policies in place for your management operations; however, you should verify that your consulting and due diligence duties are covered.

Having completed the prerequisites, you are now prepared to begin marketing your consulting services. As you meet with prospective clients, you will need to be able to advise on pricing for time and services to be rendered. As such, you should survey your area or the area in which you will be working, to develop an effective price package that will compensate you for your time, effort, opinion and reports. These pricing packages will include retainer and/or hourly fees and payment schedules in accordance with services rendered. Be sure to include an estimate of the amount of time required to complete the items requested in order to meet your client's deadlines. Along with this estimate, you should also include a clause or other such verbiage allowing you to adjust the time and payment amount, should the assignment require additional work.

#### GETTING DOWN TO BUSINESS

Your assignments will vary, but are likely to include the research and analysis of systems and data that are key to the successful operation of the investment. For instance, one owner may want you to conduct rental submarket research and lease audits, while another owner may want you to audit the operating statement and itemize the expense categories that seem higher than average or exhibit room for improvement. You also might have a client who may want you to evaluate all aspects of the property and itemize defects in the current managerial and operational platforms, including personnel and staffing.

In the aforementioned circumstances, you should identify deficiencies and propose alternatives, just as you would while preparing a management plan. While these are some of the more common areas of due diligence, there are certainly more detailed and complex assignments available. For example, one of the most important and complicated tasks is the comparison of the current and previous months' rent roll to the bank statements provided by the seller to ensure the effective income is accurate and not simply a fabricated or padded number.

#### FOLLOW THE MONEY

A few years back, there was an owner who acquired a large property but did not evaluate the bank statements as part of his due diligence. About three months into ownership, he realized that, while the contract rents of his tenants were higher—and in most cases above—the local market rents, the tenants had been provided with three or four promotional



BY EXPLORING THE INS AND OUTS OF CONSULTING ASSIGNMENTS as they apply to due diligence work on the acquisition of income-producing property, you can establish yourself as a qualified expert while assisting and contributing to the overall success of your clients.

coupons prior to the sale that could be redeemed for “free rent” on any given month. There was no mention of these coupons in the lease agreements or in the estoppel certificates signed by the tenants and former landlord; however, these tenants had legitimate coupons issued by the previous owners and thus had valid concerns.

Needless to say, a lawsuit against the previous owner followed shortly thereafter. Even though the data presented to the buyer had been misrepresented, it was ultimately revealed that if the buyer had evaluated the bank statements, along with the operational data put forth by ownership during the due diligence process, he would have realized that the monthly income the owner claimed to generate did not match up to what was being banked (due to these promotional certificates). Had the buyer checked the bank statements, this red flag would likely have resulted in either a cancellation of the escrow or a renegotiation of the purchase price. Study the bank records and always follow the money.

**TAKE IT PERSONALLY**

While you might not share the same ownership goals as the client for whom you are consulting, it is important to conduct your research and analysis as though you are

making the acquisition for your own investment portfolio. Essentially, you should approach the analysis with the same personal care and attention you would apply to your own investments. Honesty, integrity and straightforwardness are well-appreciated virtues in business. Consider the following analogy: If the investment were a boat with holes in it, you would want to patch the holes so that it does not sink or at least unload the passengers before it capsizes. Prior to the deployment of capital, it is important to develop concrete support either for or against the investment. While the acquisition could result in a new management account for the management company, it is imperative to remain unbiased and impartial in your judgment and opinion.

If you are able to assist and advise your clients effectively and you understand the function and operation of the property—from its location within the rental submarket to the tenant profile to the physical operation of the property and financial performance—assisting with the due diligence process gives you a running start at managing the asset once the acquisition has been completed. As a real estate management professional, you could not ask for a better introduction to a client or property. ■



Nicholas Dunlap ([ndunlap@dpgre.com](mailto:ndunlap@dpgre.com)), is the vice president of Fullerton, Calif.-based Dunlap Property Group, AMO, a full service real estate investment and management firm.



## AMO SPOTLIGHT

# CASSIDY TURLEY, AMO

Taking the “stress” out of distressed properties

### SNAPSHOT

#### CORPORATE HEADQUARTERS

St. Louis, Mo.

#### EXECUTIVE CPM

Dean Mueller, CCIM, CPM, RPA  
(pictured)

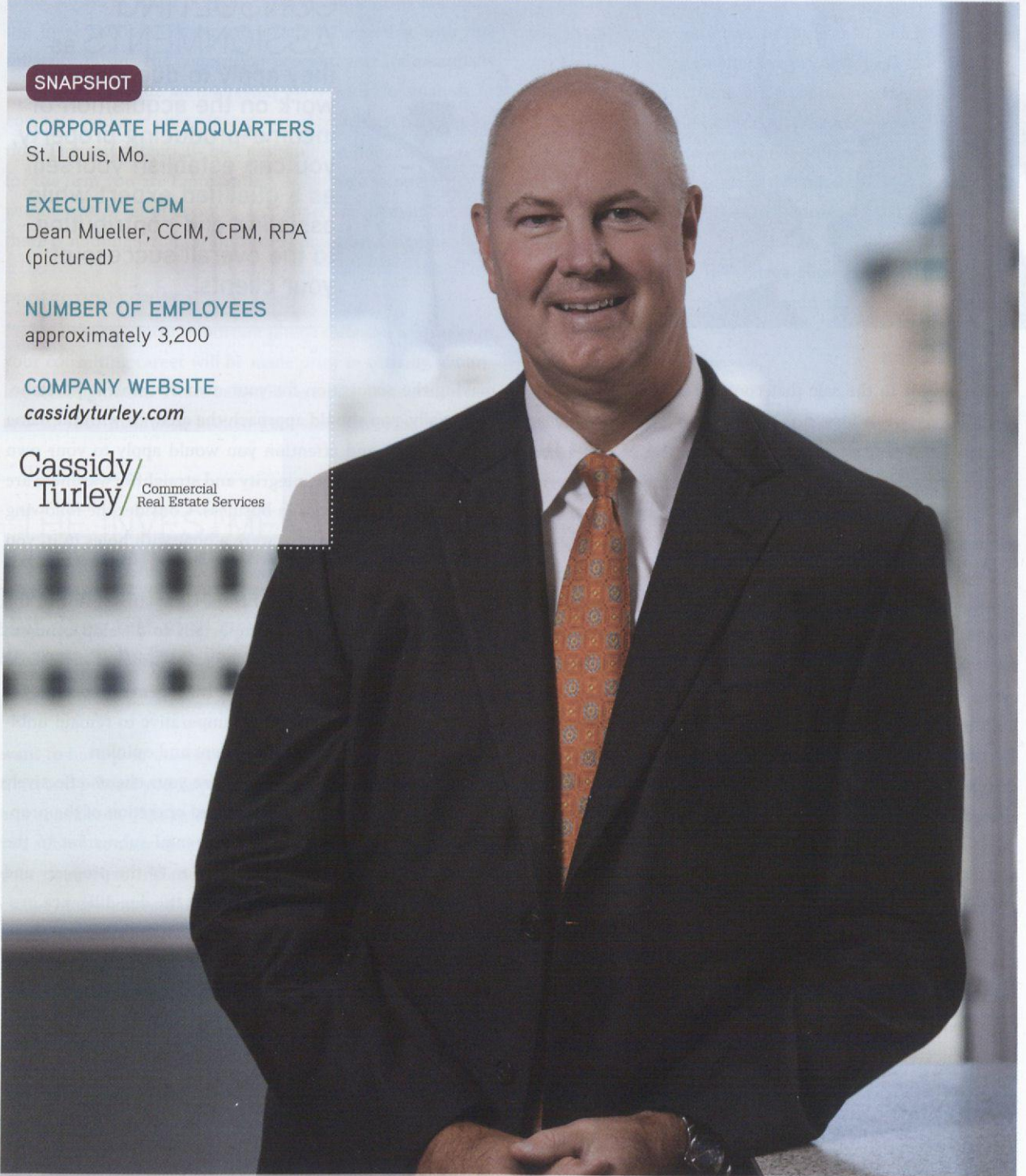
#### NUMBER OF EMPLOYEES

approximately 3,200

#### COMPANY WEBSITE

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

Cassidy  
Turley / Commercial  
Real Estate Services



*Following is an exclusive interview with Dean Mueller, CCIM, CPM, RPA, president of investor services and principal of Cassidy Turley, AMO.*





Cassidy Turley recently ranked in the Top 10 on The Lipsey Co.'s *Commercial Real Estate Top Brands* survey. What differentiates your company?

Cassidy Turley is a new brand with a rich heritage brought to us by the many companies that joined our team throughout the last 16 months. These legacy firms, many of which are more than 80 years old, have a shared vision and culture, which contribute to our success. We are privately held, which allows us to remain focused on serving our clients with a high level of commitment—a central point of differentiation between us and our main competitors.

Our success boils down to the most essential element: our people. Experienced, talented and passionate, those who work at Cassidy Turley build relationships through practicing responsiveness and having an unwavering commitment to the long-term success of our clients.

We believe it is essential to empower our property managers to think and act as though they are the CEO of the properties entrusted to them. In fact, part of their compensation is based on their relationship with tenants and measured through conducting annual Kingsley tenant surveys. Additionally, our senior managers, who are also shareholders with a vested interest in the company, work closely with clients to ensure their success.

All of this may seem easy to say, but the real truth lies in the day-to-day execution of these valued principles. The Lipsey ranking validates our approach, and it truly resonates, considering Cassidy Turley was still in its infancy—just months old—when the survey was conducted.

**How has your company stabilized, and in some cases maximized, the potential of distressed properties?**

Our goal is to take the “stress” out of distressed properties, which can often test the mettle and value of typical commercial real estate firms. We employ the right team of experts—including specialists in debt and equity, property management, brokerage, receivership, investment sales and others—to evaluate each situation and execute a seamless, tailored solution.

## Our goal is to take the “stress” out of distressed properties

For example, our property management professionals look at ways to reduce operating expenses without sacrificing tenant services and satisfaction. Concurrently, the property management team addresses any critical maintenance issues such as roofing, HVAC and other infrastructure. It is important to stabilize the asset by giving a facelift to high-visibility areas such as landscaping, exteriors and lighting. We also meet with tenants to establish a relationship, provide reassurance of the property’s viability, and fully understand each tenant’s financial health and prospective future occupancy needs.

Such an integrated approach, backed by the right people working together as a team, adds value to the process and property.

**You mention that “we don’t just work in our communities, we belong to them.” Describe how Cassidy Turley maintains a local mentality while serving more than 25,000 locations.**

To borrow a military phrase, “you need boots on the ground.” No two markets are identical; therefore, local market knowledge drives our ability to understand not just what is happening today, but what may happen tomorrow in those communities.

We believe in giving back. We encourage all of our associates to provide their time and talent by supporting a variety of charitable, civic, business and industry activities in their communities. Cassidy Turley has a powerful connection to those areas in which we work and live. ■





## RVP CORNER

## TAKING THE LEAD

IREM Regional Vice President Alfred Ojejinmi, CPM, shares how to find the leader within



ALFRED O. OJEJINMI, CPM, FRICS, IS FOUNDER, PRESIDENT AND CHIEF EXECUTIVE OFFICER OF PRESBEUO GROUP, INC., IN EAST BRUNSWICK, N.J. HE CURRENTLY SERVES AS THE 2011 AND 2012 REGIONAL VICE PRESIDENT FOR REGION 2, WHICH INCLUDES IREM CHAPTERS IN NEW JERSEY, NEW YORK, DELAWARE AND PENNSYLVANIA.

### How did you decide to begin your career in real estate management?

When I was growing up, the dominant professions were engineering, accounting, law and medicine. My parents wanted me to become an engineer, but I was not interested. A family friend—who studied in London to be a successful Chartered Surveyor and went on to own his own company—spoke with me one day and, after realizing my objection to engineering, suggested that I study real estate management. Naturally, I was attracted to his success and decided to pursue a degree in real estate management. After I graduated from college, I knew I had made the right choice and never looked back.

### What are some challenges unique to your region?

My region faces the challenge of being spread-out geographically. Three chapters are very close together and hold joint programs together every year, while the other four are miles apart from each other. This makes it difficult to hold regional programs and so we only have the opportunity to meet as a region at the regional dinners and forums during the national conferences.

Despite geographic challenges, we are on-target with realizing our chapter's goals: 1) increasing our regional membership by 5 percent by the end of the year; 2) increasing the

awareness of our profession in the region; and 2) remaining a five-star status region at the end of the year.

### Describe how your experience as the founder and CEO of the Presbeuo Leadership Institute has impacted your position as RVP for Region 2?

I am very passionate about leadership, mentorship and unlocking the greatness in people and individuals. However, in my career as a real estate executive, I discovered that leadership was lacking in many areas of our society. I have come to discover that every person was created to be a leader in his or her own realm of giftedness.

My mentor, Dr. Myles Munroe, said that “trapped inside you is an undiscovered leader of great value to your generation.” So many people have leadership potential trapped inside of them and do not have the right environment to release that potential. Presbeuo Leadership helps organizations and individuals become the leader they were created to be.

I brought the same passion to my position as an RVP and encouraged all the chapter presidents to excel in leadership and to identify future leaders for their chapters. I emphasize servant leadership during my visits: In my speeches I focus on leadership, purpose, mentorship and succession planning because these are the key components to the longevity of IREM. ■



**So many people have leadership potential trapped inside of them and do not have the right environment to release that potential.**



## ALL NEW *Principles of Real Estate Management*

By Julie Muir, CPM Reviewer of *Principles of Real Estate Management*, 16<sup>th</sup> edition



JULIE MUIR, CPM  
(JULIEMUIR@  
ELLIOTTASSOCIATES  
INC.COM), IS  
REAL ESTATE  
BROKER AND  
SENIOR PROPERTY  
MANAGER  
FOR ELLIOTT  
ASSOCIATES IN  
PORTLAND, ORE.



*Principles of Real Estate Management*, in its 16th edition, is not a re-write of an outdated textbook, it is completely re-mastered and re-energized for the modern, professional real estate manager who is navigating the current economic climate.

### A TIMELESS STAPLE FOR ANY REAL ESTATE MANAGEMENT PROFESSIONAL

*Principles* was first written in 1947 by the late James C. Downs, one of the early founding members of IREM and the first to receive the CPM designation. It was an honor to help enhance and update his wisdom alongside other IREM members who collaborated in this masterful re-creation.

More than ever before, real estate managers need timely and relevant information to supplement their past or future education and experience. *Principles* has left no stone unturned in its quest to provide just the right amount of expert instruction and best practices to enlighten and strengthen our services to clients, tenants, residents and employers.

Starting with historical overviews of the birth and maturation of real estate management as a profession, *Principles* explains how global influences such as war, stock market crashes, recessions, 9/11 and other factors that are out of our control, affect how we manage real estate. You'll be enthralled with the economics, the marketplace and the cycles of business that shape occupancy and rental rates—information that we must possess to fully understand, predict and adapt to outside influences.

Not enough? *Principles* delivers intensive instruction on negotiation techniques, ethical business practices, safety and security, liability and all matters relating to employee and contractor relations—all extremely necessary to be effective supervisors and distinguish ourselves from the rest.

**Are you new to real estate management?** If so, *Principles* explains the unique differences between residential, office and shopping center management. Highly detailed and specific proficiency is relayed on each property type and their sub-types, along with timely information for those obtaining their ARM, ACoM or CPM designations through IREM educational offerings. From market analysis, to writing a management plan, to cost/benefit and analysis of alternatives, *Principles* will be your companion and reference throughout your journey.

**Are you a seasoned real estate management professional?** Gain a refreshment of knowledge and a remembrance of how far we have come. Plus, read entirely new topics such as the reasons for investing, environmental impacts and green buildings. And, we all know that social media is here to stay, so *Principles* describes how to use social media to its highest potential, while avoiding its pitfalls. This book will have something for everyone.

*Principles of Real Estate Management* enables us to be state-of-the-art, competent and proficient experts in real estate management.

This book won't sit on your shelf; it will become your cherished, go-to resource for many years to come. IREM's gift to you is the 16<sup>th</sup> edition of the *Principles of Real Estate Management*. Unwrap and savor every morsel! ■



# COURSE LISTINGS • COURSE CODES KEY

## NOVEMBER

ETH800	November 4	Stoneham, Mass.
CPM001	November 4	Pittsburgh
ETH800	November 5	Pittsburgh
ASM603	November 7-8	Houston
MPSAXM	November 7-10	Alexandria, Va.
MPSAXM	November 7-10	St. Petersburg, Fla.
MPSAXM	November 7-10	San Francisco
MPSAXM	November 7-10	Chandler, Ariz.
ASM603	November 7-8	Las Vegas
ASM603	November 7-8	Southfield, Mich.
RES201	November 7-12	Milwaukee
MPSAXM	November 7-10	Golden Valley, Minn.
ETH800	November 9	Marietta, Ga.
ASM604	November 9-10	Houston
FIN402	November 9-10	Washington, D.C.
ASM604	November 9-10	Las Vegas
ASM604	November 9-10	Southfield, Mich.
ETH800	November 10	Indianapolis
ASM605	November 11	Houston
ASM605	November 11	Southfield, Mich.
CPM001	November 11	Golden Valley, Minn.
CPM001	November 11	Alexandria, Va.
CPM001	November 11	St. Petersburg, Fla.
CPM001	November 11	San Francisco
CPM001	November 11	Chandler, Ariz.
ASM605	November 11	Las Vegas
ASM603	November 14-15	Central, N.J.
ASM604	November 16-17	Central, N.J.
ASM605	November 18	Central, N.J.

## DECEMBER

ETH800	December 2	Las Vegas
MPSAXM	December 5-8	Las Vegas
CML001	December 7	Washington, D.C.
CPM001	December 9	Las Vegas
ETH800	December 16	San Francisco

## INTERNATIONAL

ASM603	November 1-2	Fukuoka, Japan
ASM604	November 8-9	Tokyo
ASM605	November 10	Tokyo
ETH800	November 12	Sofia, Bulgaria
IREM001	November 12	Sofia, Bulgaria
MNT402	November 13-14	Sofia, Bulgaria
ASM604	November 15-16	Fukuoka, Japan
FIN402	November 15-16	Sofia, Bulgaria

ASM605	November 17	Fukuoka, Japan
FIN402	November 17-18	Shanghai
MNT402	November 19-20	Shanghai
CPM001	November 22	Tokyo
CMPEXM	November 23	Tokyo
FIN402	November 24-25	Moscow
MNT402	November 26-27	Moscow
CPM001	November 29	Fukuoka, Japan
CPMEXM	November 30	Fukuoka, Japan
FIN402	December 1	Warsaw
ASM603	December 2-3	Shanghai
ASM604	December 4-6	Shanghai
ASM603	December 5-6	Moscow
BDM602	December 5-8	Tokyo
MPSAXM	December 5-8	Toronto
ASM604	December 7-8	Moscow
ASM605	December 7	Shanghai
MPSA01	December 7-8	Tokyo
ASM605	December 9	Moscow
CPMEXM	December 10	Russia
BDM602	December 12-13	Fukuoka, Japan
MPSA01	December 14-15	Fukuoka, Japan



## COURSE CODES KEY

- ARMEXM // ARM Certification Exam
- ASM603 // Investment Real Estate Financing and Valuation - Part One
- ASM604 // Investment Real Estate Financing and Valuation - Part Two
- ASM605 // Investment Real Estate Financing and Valuation - Part Three
- BDM601 // Maximizing Profit: Growth Strategies for Real Estate Management Companies
- BDM602 // Property Management Plans: The IREM Model (international only)
- CPMEXM // CPM Certification Exam
- CPM001 // CPM Certification Exam Preparation Seminar
- ETH800 // Ethics for the Real Estate Manager
- 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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## Career Moves



Michael D. Morings, ARM, CPM Candidate, was promoted to director of operations for Dynasty Asset Management & Development, LLC, a full-service property management company headquartered in Charlotte, which manages elderly affordable housing, tax credits and family projects.

Mornings' nine years of experience as asset manager with the U.S. Department of Housing and Urban Development (HUD) proved to be a valuable stepping stone to the private sector, where he fulfills the organization's governance function and serves as the Broker-in-Charge for the firm.

Mark Anderson, CPM, was named the national security liaison for the Markets Property Management business at Jones Lang LaSalle. In his new role, Anderson will interface with national and local government agencies on real estate security and safety, in addition to serving on the Homeland Security Task Force for the Real Estate Roundtable—a non-profit organization addressing national policy issues related to real estate and the economy. Anderson brings nearly 20 years of corporate safety and security experience from various industries, including cultural property, healthcare, commercial real estate and technology.

"Mark's role is another example of our firm's thought leadership in the industry and the importance we place on security and the business continuity of our clients' real estate assets," said Dan Pufunt, president of property management at Jones Lang LaSalle. "We are fortunate to have his 20 years of experience in this vital role."



### NOVEMBER 8

Alabama Chapter No. 43  
Location: Birmingham, Ala.  
Visiting Officer: Ron Goss, CPM, President

### NOVEMBER 8

North Florida Chapter No. 35  
Location: Jacksonville, Fla.  
Visiting Officer: Elizabeth H. Machen, CPM,  
Secretary/Treasurer

### DECEMBER 7

Greater Rhode Island Chapter No. 88  
Location: Providence, R.I.  
Visiting Officer: Ron Goss, CPM, President

For a more comprehensive calendar of chapter visits, go to [www.irem.org/calendar](http://www.irem.org/calendar).

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# BUILDING A LEGACY Give the gift of planned giving

INSIDE IREM

Planned giving is a creative way for caring individuals to support the charities that matter most to them, often resulting in more funding for the organization and favorable tax benefits to the donor. Quite simply, planned giving is about building a legacy.

### LEGACY OF LEADERS

The Legacy of Leaders is a group of highly recognized IREM Members who have made provisions in their estate plans to benefit the IREM Foundation. Contributors may choose to give through their wills, life insurance policies, life estates, trusts or annuities, or through other methods, which can include:

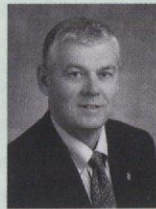
**Charitable gift annuities.** Supplement income with steady, partially tax-free payments. Enter a charitable gift annuity contract with the IREM Foundation that pays a set amount for one or two lives.

**Charitable remainder unitrusts.** Create a hedge against inflation over the long term and augment your retirement income. Create a trust that pays a fixed percentage of the trust's assets as revalued annually.

**Charitable remainder annuity trust.** Secure a fixed income and supplement your retirement funds. Create a charitable trust that pays you a set income annually.

**Charitable lead trust.** Reduce gift and estate taxes on assets you pass to children or grandchildren. Create a charitable trust that pays fixed or variable income to the Foundation for a specific term of years; principle is retained for heirs.

**Gift of retained life estate.** Deed ownership of your personal residence, vacation home or farm to the IREM Foundation but retain occupancy. ■



*Over the years I have noticed that true professionals always seem to find a meaningful way to give back to their professions. Believing that our profession should be no different, I wanted to 'give back' to IREM in some way. It has played such an integral role in my personal and corporate success. I could think of no better recipient for my gift.*

*Having decided to make a planned gift, I was really amazed at how easy and painless it was to process the paperwork. Even better, working with my life insurance advisor, I selected a method that allows the flexibility to adjust the amount of my gift, either up or down, as circumstances warrant.*

*In my opinion, the Planned Giving Program offered by the IREM Foundation is the perfect way to ensure that my gift offers future generations the same opportunities to access the benefits of an IREM education and its accompanying associations and camaraderie as I did.*

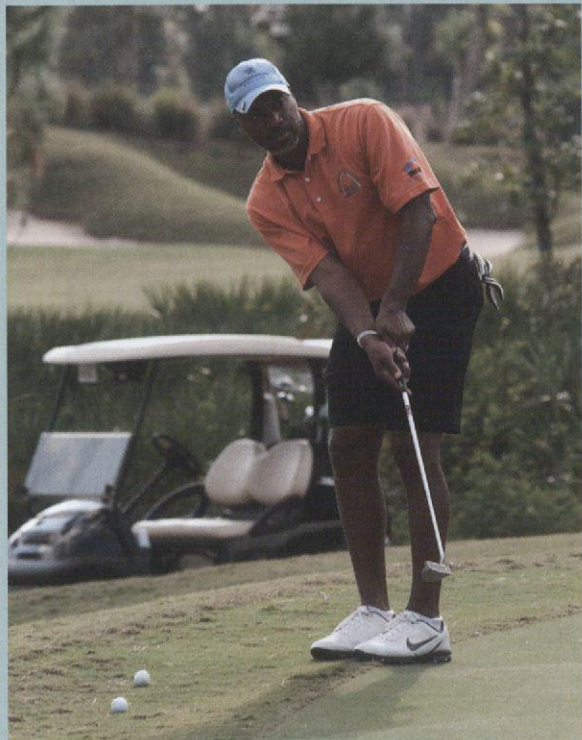


Bob Toothaker, CPM

To learn more about your planned giving options, request a copy of the *Planning Strategies* brochure by calling (800) 837-0706, ext. 6008 or by e-mailing [foundation@irem.org](mailto:foundation@irem.org).



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## INTERNATIONAL NEWS

By Elizabeth Dieng

**CHANGING SPACES** On-the-go business impacts office and retail space in Canada, South Korea and Russia

WITH THE RISE OF INTERNET MOBILE TECHNOLOGY, MORE BUSINESS OPERATIONS ARE BEING PERFORMED ONLINE THAN EVER BEFORE. Property managers are seeing a change to their clients' demands for office and retail space. IREM has spoken to property managers from Canada, South Korea and Russia to gauge some of the changes they've seen in their areas.

"The tenant demands [regarding] office spaces are certainly in a period of change, much in part to the fact that many business transactions are taking place on-the-go instead of at the desk," said Douglas Robertson, CPM, and vice president of Polaris Realty, Ltd., located outside of Toronto, Ontario.

"Operations which used to take place at the office over a course of days or weeks can now take place over the course of an evening or weekend, no matter if you're physically in the office or not," he said.

Edward Yusuk Kim, CPM, and CEO of Rems Asset Management Co. Ltd. of Seoul, South Korea, echoed the sentiment, saying, "Korea is now changing and upgrading itself from the wire-based Internet era to wireless mobile Internet era.

Seoul has an abundance of free Wi-Fi zones and most people use smart devices such as Android phones or iPhones.

Kim said that the need for office space is not the same as it used to be: The new "business on-the-go" model means that traditional office spaces with individual spaces and cubicle areas are becoming a thing of the past. Working from smart centers—regional centers for smart-device-enabled employees—or public spaces such as coffee shops, buses or trains, has become very popular as well. Property managers have had to respond to these new demands as the mobile model continues to evolve.

Aleksei Mescheriakov, CPM, property management director of Spectrum Holding, Ltd. in Moscow, reports,





"We are an engineering company and one of the services we offer is property management and technical maintenance. Our firm has responded to requests for Wi-Fi and smart phone infrastructure and maintenance in an ever-increasing number of office buildings."

Robertson said of his experience in Canada, "As in the U.S., conventional office space design has given way to open-office concepts with fewer cubicles in many instances, with increased demand for state-of-the-art HVAC and lighting designs for the new spaces."

Much of the same is happening in Korea. Kim said that the total demand for office space has decreased in some sense, but the average space usage per employee has increased.

"Our clients demand more space for client meetings and IT facilities but less for conventional working spaces. Having additional basement storage, convenient parking and shipping, and ready-made showroom space included in the same locale has maximized the success of our office buildings."

The rise of mobile online business has affected demands in office spaces, but perhaps the larger impact has been demonstrated in the retail sector. Retail companies that exist partly or wholly online have been springing up in droves since the creation of the Internet, but have been met with mixed success.

"In Moscow, online purchases and payments are available everywhere through the Internet and smart phones. However, an obstacle to online business is our slow and often unreliable mailing system. Internet traders are resorting to using their own courier services including radio POS terminals. So far in my experience, I haven't noticed any significant loss of demand in retail space due to Internet selling," stated Meshcheriakov.

In Korea, the effect of online retail business has been more pronounced.

"Operations which used to take place at the office over a course of days or weeks can now take place over the course of an evening or weekend, no matter if you're physically in the office or not."

—DOUGLAS ROBERTSON, CPM, VICE PRESIDENT OF POLARIS REALTY, LTD.

"In my area, wire-based Internet has made a huge impact on many areas in our real estate business environment," said Kim. "The prosperity of online shopping malls, online portal sites, and widespread online communities and blogs, were made the example of the last decade."

However, Kim said that retailers also came to realize that selling online had a limitation in its growth and that off-line shops were essential for the success of retail businesses—which is why retail companies in Korea still want to maintain off-line shops. In addition, wireless mobile technology and free Wi-Fi zones have created the possibility of a retail space that's a mixture of online and offline: Shoppers might search price-comparison websites with their smart phones to find out the right value of goods in front of them before purchasing, but they are looking for more than online shopping experiences.

"[Shoppers] haven't lost their desire for the comfortable and relaxed purchasing experiences that brick-and-mortar retail shops provide," said Kim.

During this fast-paced time of change, property managers are rethinking the conventional concepts of office and retail spaces to match the needs of their tech-savvy clients. As more of the business world is being thrust into virtual space, consumers' lives will change and so will their surroundings.

Elizabeth Dieng ([edieng@irem.org](mailto:edieng@irem.org)), is the international services specialist for IREM Headquarters in Chicago.



Douglas Robertson, CPM, vice president of Polaris Realty, Ltd., located outside of Toronto, Ontario.



Edward Yusuk Kim, CPM, CEO of Rems Asset Management Co. Ltd. in Seoul, South Korea.



Aleksei Mescheriakov, CPM, property management director of Spectrum Holding, Ltd. in Moscow, Russia.





## THINNER, LIGHTER, FASTER

In the case of the iPad 2, second *is* the best, and ThirdRail is slimmer than the rest

### AN APPLE FOR TEACHER

Apple's latest iPad incarnation, the iPad 2, is thinner, lighter and faster and also includes a camera that improves the already legendary iPad line. Both the iPad and iPad 2 have captured the lion's share of the tablet market with combined sales in excess of 28 million units, compared to the fewer than 1.5 million units sold by competitors.

For me, the most compelling reason to transition from the iPad to the iPad 2 is the increased speed and the perpetually "on" video-out connection, both of which are powered by new hardware, including a dual-core processor and a robust video card.

Are you making a presentation that requires a projector or monitor? Gone are the days of having to check to make sure the app you are using supports a video-out connection. The iPad 2 has the ability to simultaneously display contents on your screen and the projector, making it an indispensable presentation or teaching tool.

As an added bonus, if you are meeting with clients, you can conveniently

access your data and files through inexpensive apps like GoodReader and Dropbox. Download the free Google Earth app, and you can use it to show the geographical area of a specific site or project.

The 3G data plan for the iPad 2—which can be activated or deactivated from the iPad itself and ranges from \$15 to \$25 per month—is priceless on trips, planning sessions or one-on-one meetings with clients. Most iPad users agree that 32-gigs is the minimum amount of memory you should purchase as it is easy to fill your iPad 2 with apps, data, music and movies.

Currently retails for \$499 to \$829 at [www.apple.com/ipad](http://www.apple.com/ipad).

### THIRDRAIL CASE: OFF THE TRACKS

iPhone 4 users will love the new ThirdRail system, which includes a slim case and slide-on battery extender. This low-profile, lightweight system is the slimmest battery-enabled case available for the iPhone 4, and also functions as a standalone backup battery for other devices.

Currently retails for \$89.99 at [www.thirdrailmobility.com](http://www.thirdrailmobility.com).



TODD CLARKE, CCIM ([TCLARKE@NMAPARTMENT.COM](mailto:TCLARKE@NMAPARTMENT.COM)), IS CEO OF NM APARTMENT ADVISORS IN ALBUQUERQUE, N.M.



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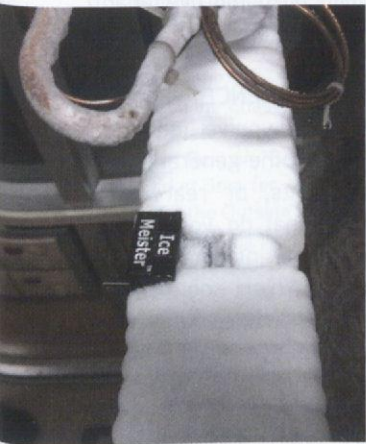
## RAKING IT IN

Piranha™ Power Landscape Rakes, available through SitePro®, from Worksaver Inc., are multipurpose and easy to work with. Piranha™ Power Landscape Rakes are as tough as their name. They'll prep, smooth, set grade, level, till, remove rocks and create seedbed surfaces on new construction sites, create a new lawn or renovate an existing lawn.



## ICE QUEEN

The energy-saving Ice\*Meister™ Model 9734-REFR Optical Defrost Controller, available through New Avionics Corporation, helps reduce, limit and prevent insulating frost in commercial walk-in refrigerators, reach-in refrigerator display cases or self-defrosting chiller systems. Upon sensing the earliest formation of frost on refrigerator coils, the Ice\*Meister™ signals the compressor to turn off and then begins to operate its defrost heaters, reducing energy costs.

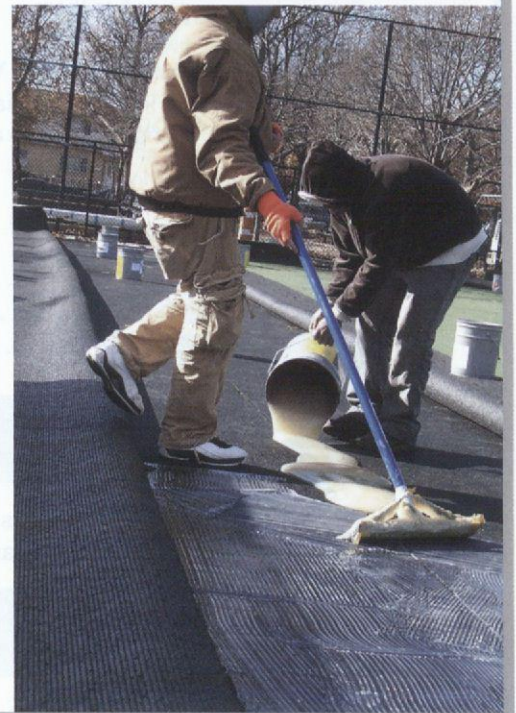


## STICKY SITUATION

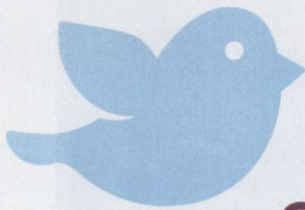
NORDOT® Adhesive #34P-4, available from Synthetic Surfaces Inc., holds on through even the most hostile conditions. A versatile outdoor adhesive for surfaces such as playgrounds, athletic fields, landscaping, rooftops, and many others, NORDOT® Adhesive #34P-4 has staying power both above ground and underwater.

## GETTING WARMER

The AERCO Innovation water heater, available through AERCO, is a durable, high efficient and helical fire tube heat exchanger that is impervious to thermal stress. The Innovation water heater is the size of a doorway and runs quietly, making it ideal for both new construction and retrofit applications. Featuring a tank-less design, with the ability to operate the system with set points of 120 degrees Fahrenheit or below, the Innovation saves energy and reduces the risk of scalding, eliminates wasted fuel and reduces operating costs.







## SOCIAL INTEGRATION

Make social media a part of your business and communication plans



**KAREN ALTES**  
([KALTES@IREM.ORG](mailto:KALTES@IREM.ORG)), IS SENIOR MANAGER OF ONLINE COMMUNITIES FOR IREM HEADQUARTERS IN CHICAGO.

**MANY BUSINESSES JUMP INTO SOCIAL MEDIA BECAUSE EVERYONE ELSE IS DOING IT, WITHOUT FIRST DEVELOPING A ROAD MAP OF WHERE THEY ARE GOING.**

Using social media is not a strategy in and of itself; it is a tactic. To use social media tools most effectively for your business, they should be integrated as a part of your overall business plan—specifically your marketing, PR and communications plans.

However, social media *is* different from other communication tools you may already be using. It is participatory, and is as much about what your customers, tenants and clients are saying *about* you and your properties as what you are saying *to* them.

### » IDENTIFYING YOUR GOALS

To integrate social media into your marketing plans, first look at your marketing and com-

munications goals. For example, a typical goal might be to increase awareness or improve the reputation of your management company among the general public, or to improve tenant/resident retention at a specific property.

### » CONSIDERING YOUR AUDIENCE

Then, based on the goals you've identified, pinpoint your audience. Is it the general public, your tenants and residents, or real estate owners and investors? What do you plan to offer that audience—service, information and/or personal interaction? Which social media platform(s) work best for those offerings? Consider where your audience already has a presence and may be talking about you or your properties.

### » SELECTING THE PROPER PLATFORM

Using this information, you can select the proper social media platform. The two most common platforms used by businesses today are Twitter and Facebook.



## ➔ Twitter

Strong commercial real estate investor presence

Good for business-to-business communication and brand awareness

More companies using Twitter for customer service

## ➔ Facebook

Builds a sense of community, belonging and loyalty

Able to post a variety of content

Good for reaching general public, existing tenants, customers or residents





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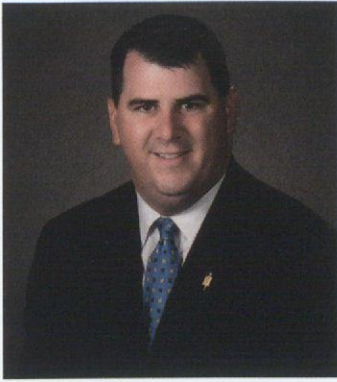
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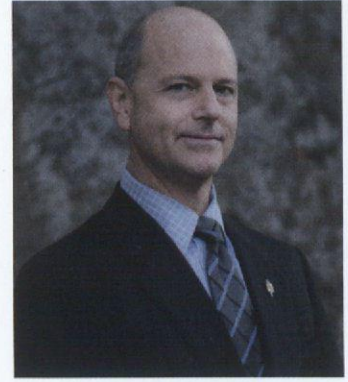
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