

jpm[®]

**72 WOMEN
SHARE THEIR
STORIES**

p.16 

Women

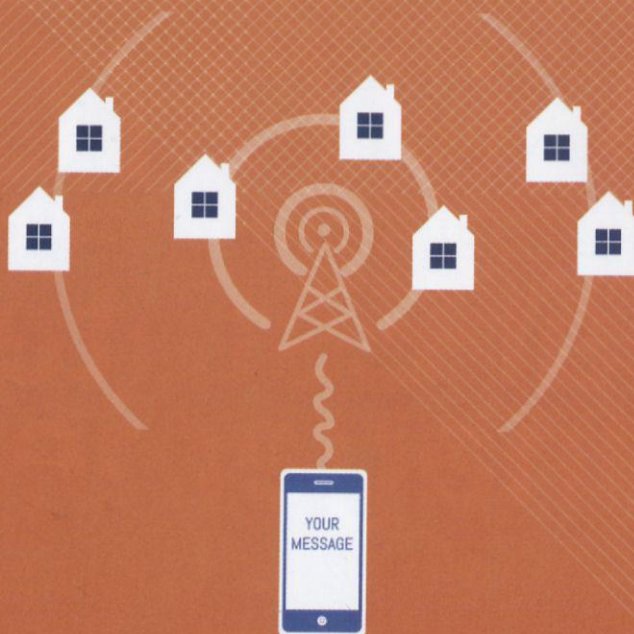
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PRESIDENT | Elizabeth H. Machen, CPM[®]

PRESIDENT-ELECT | Joseph S. Greenblatt, CPM

SECRETARY/TREASURER | Lori E. Burger, CPM

EXECUTIVE VICE PRESIDENT AND CEO
Russell C. Salzman, CAE, IOM | rsalzman@irem.org

VICE PRESIDENT, IREM KNOWLEDGE CENTER
Ronald Gjerde | rgjerde@irem.org

MANAGING EDITOR
Mariana Toscas, MFA | mtoscas@irem.org

GRAPHIC DESIGN
Nadia Geagea Pupa | npupa@irem.org

VICE PRESIDENT, MEMBERSHIP & MARKETING
Lynn M. Disbrow, CAE | ldisbrow@irem.org

CIRCULATION
Diane Cole | dcole@irem.org

ADVERTISING SALES | IREM@AccessMarketing.com

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- HAVE A STORY TO TELL?

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E-MAIL MARIANA TOSCAS,
MANAGING EDITOR
MTOSCAS@IREM.ORG

ELIZABETH (BETH) MACHEN, CPM®. (PRESIDENT@IREM.ORG) IREM 2013 PRESIDENT, IS ALSO PRESIDENT OF THE CHARLOTTE, N.C.-BASED MACHEN ADVISORY GROUP, INC., WITH RESPONSIBILITY FOR OVERSEEING THE FIRM'S PORTFOLIO OF OFFICE, RETAIL, MIXED-USE, SHOWROOM AND INDUSTRIAL PROPERTIES IN THE CAROLINAS.

Elizabeth H. Machen

PHOTOGRAPH © ALEX LEVIN



Recognizing *Women* in Real Estate

I am honored to be the sixth woman to serve as President of IREM. Although IREM is celebrating its 80th anniversary, it was only 19 years ago that Beverly Rochell became the first woman elected as IREM President. In the last 30 years, the percentage of women CPM Members has risen from nine percent to more than 50 percent.

Changes in IREM membership reflect what's been happening in the real estate management industry itself—as women are taking an equal footing in leading and shaping the profession. This evolution did not happen overnight, nor is it the result of the actions of a few individuals. It is the result of the hard work of the countless women throughout the years who have dedicated their careers to real estate management.

So, I'm especially pleased to draw your attention to **“Women Changing the World of Real Estate Management”** (p.16), which recognizes the stories of some of the women who are continuing to change the face of our industry.

Of course, we are not the only profession experiencing change. In **“Brave New World: Marketing and Leasing Medical Office Buildings in a Changing Health Care Delivery Environment”** (p.52), we see how both the medical industry is evolving and how real estate managers have to adapt their marketing and leasing strategies to meet these changes.

Change can be either good or bad. To quote Mark Train, “No man's life, liberty or property are safe while the legislature is in session.” Unfortunately, there is at least some truth to this old adage. Changes in federal, state and local legislation can have a major impact on real estate management.

For 80 years now, IREM has served as a public policy voice for the real estate management industry. One of the best ways we can support the efforts of IREM is to participate in the annual Capitol Hill Visits in Washington

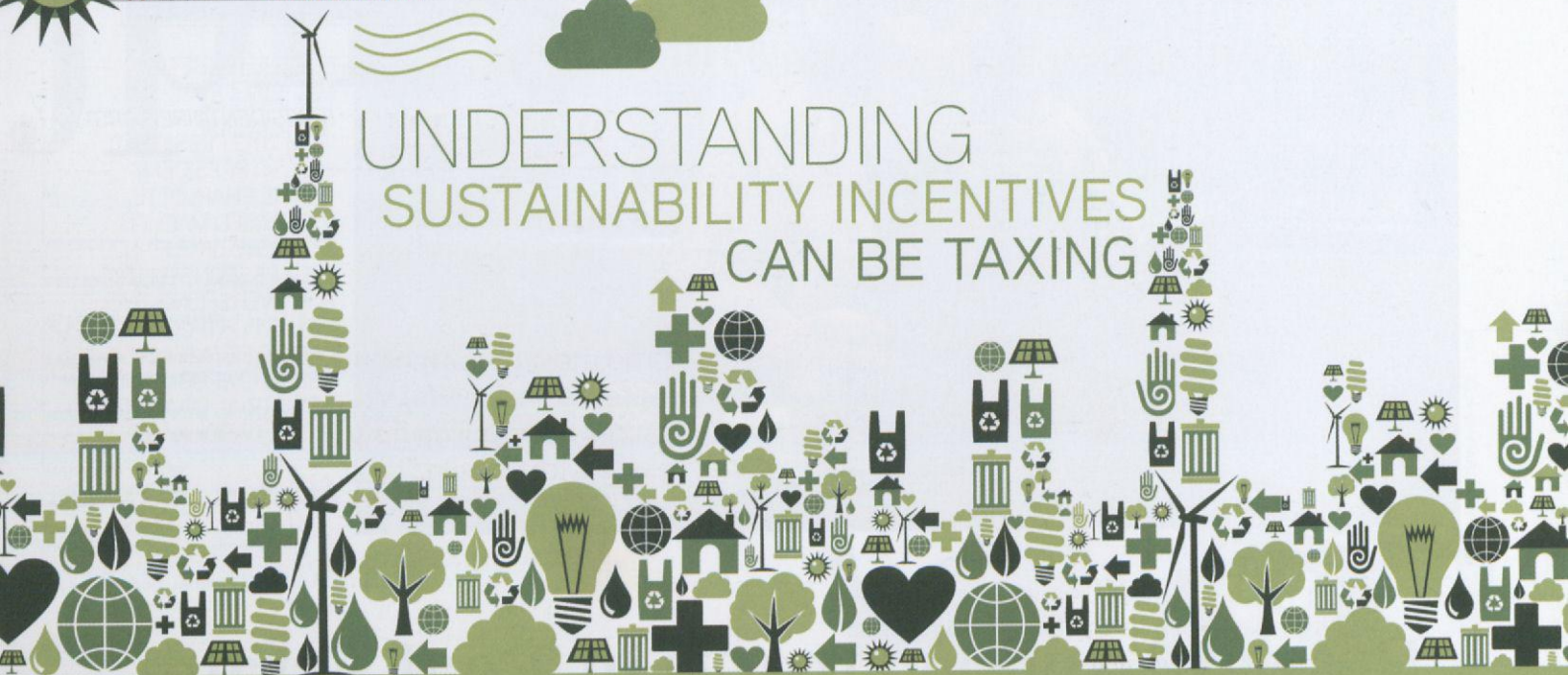
D.C. This exciting event gives IREM Members an opportunity to meet with U.S. Congressional members and lobby on important industry issues. The 16th annual IREM Capitol Hill Day will be Wednesday, April 10—and is the culminating event at our Leadership & Legislative Summit (LLS), scheduled for April 6–10 at the Omni Shoreham Hotel in Washington, D.C. For more information, I invite you to take a look at **“Mark your Calendars and Head to Capitol Hill”** (p.44).

I hope you enjoy this edition of *JPM*®, and look forward to seeing as many of you as possible at our conference this April. ■





UNDERSTANDING SUSTAINABILITY INCENTIVES CAN BE TAXING



Companies able to identify tax incentives and opportunities tied to sustainability can more easily reduce the costs and improve the return on investment (ROI) of their sustainability programs, according to the Ernst and Young report, *Working Together: Linking sustainability and tax to reduce the cost of implementing sustainability initiatives*, released in 2012.

The report is based on a survey of 223 senior executives at companies of various sizes and industries, including communication, construction, finance, manufacturing, retail, services and transportation. Of the respondents, 19 percent were chief sustainability officers (CSO) while 81 percent were tax directors or their equivalent.

According to the report, 41 percent of respondents were unaware

of federal incentives for environmental sustainability initiatives, such as the incentives under Internal Revenue Code (IRC) Section 48C for investments in advanced energy manufacturing facilities. In addition, more than half were unaware of local incentives for environmental sustainability initiatives.

Real estate managers can be of value to their tenants by ensuring their companies and accounting departments are aware of sustainability tax credits like:

- Local tax credits and other incentives for environmental sustainability initiatives
- Other federal grants for environmental sustainability initiatives
- State tax credits and other incentives for research and development (R&D) or manufacturing of environmentally friendly products
- State tax credits and other incentives for other environmental sustainability initiatives
- Utility incentives for environmental sustainability initiatives
- Federal tax incentives for manufacturing of environmentally friendly products (IRC Section 48C)
- State tax credits and other incentives for renewable energy
- State tax credits and other incentives for energy-efficient buildings and upgrades
- Federal tax incentives for R&D of environmentally friendly products (IRC Section 41)
- Federal tax incentives for renewable energy Federal tax deductions for energy-efficient buildings (IRC Section 179D) ■

RULES OF ENGAGEMENT



The fall 2012 *Employee Recognition Programs* joint survey from the Society for Human Resources Management (SHRM) and Globeforce consultancy revealed a host of human resources challenges that organizations face.

More than 800 HR professionals from SHRM's membership, employed at organizations with 500 or more employees, responded, indicating succession planning has become a common HR challenge (41 percent), as well as employee engagement (40 percent) and culture management (30 percent). Other HR challenges include recruitment (28 percent) and performance management (28 percent).

The survey specifically addressed the issue of employee engagement by discussing employee recognition programs. The survey showed that 72 percent of HR professionals said their company or organization's employee recognition program serves to help the business "instill and reinforce corporate values to its employees."

Even more—82 percent—reported employee recognition programs have a positive impact on employee engagement. Another 54 percent said recognition programs help the organization retain employees.

"Employee recognition programs are especially powerful when the design allows managers and employees to report successes throughout the year and reward, and recognize individual performance accordingly," said Mark Schmit, vice president of research at SHRM, in a news release regarding the survey results. ■

SOUNDBITES

"The most important single ingredient in the formula of success is knowing how to get along with people."

—THEODORE ROOSEVELT

"Age is an issue of mind over matter. If you don't mind, it doesn't matter."

—MARK TWAIN

"Children have never been very good at listening to their elders, but they have never failed to imitate them."

—JAMES BALDWIN

"Education is when you read the fine print. Experience is what you get if you don't."

—PETE SEEGER

"I will tell you how to become rich. Close the doors. Be fearful when others are greedy. Be greedy when others are fearful."

—WARREN BUFFET

"I don't know the key to success, but the key to failure is trying to please everybody."

—BILL COSBY

"The pessimist complains about the wind; the optimist expects it to change; the realist adjusts the sails."

—WILLIAM ARTHUR WARD

ONLINE RETAILERS

Seek to Provide Instant Gratification

Amazon and eBay strive to make same-day delivery an option for their customers.



Bricks-and-mortar retail stores are about to face more competition as online retailers, particularly Amazon and eBay, strive to make same-day delivery an option for their customers, according to Jones Lang LaSalle's 2013 *National Real Estate Retail Outlook* for the third quarter of 2012. The report indicated FedEx and UPS are testing same-day delivery strategies. Only time will tell if customers will be willing to pay the projected expensive cost for same-day delivery. According to the report, FedEx estimates that potential industry-wide revenue from intra-city delivery of small packages could total as much as \$12 billion—more than triple the revenue in 2007. Solely online retailers aren't alone in their quest to win customers with same-day delivery. Walmart tested a holiday pilot program in northern Virginia, Philadelphia, Minneapolis and in the San Jose–San Francisco area that offered same-day delivery for a flat fee for popular merchandise. ■

LETHARGIC LENDING

Returns to Commercial Real Estate



Total construction and development loans decreased 3.3 percent between the second and third quarters.

According to a CoStar report, banks slowed their lending to the commercial real estate industry in the third quarter of 2012. Total construction and development loans decreased 3.3 percent between the second and third quarters, and fell 17.3 percent year to year. Third quarter numbers also reflected a decline in bank lending for refinancing or buying owner-occupied commercial real estate (CRE) properties from the second quarter by two-tenths of a percent. However, bank lending for owner-occupied CRE properties increased year after

year by 2.2. percent, according to the report. More significant changes were reported in the decreasing amount of total delinquent CRE loans and foreclosed properties, which fell 7.1 percent between the second and third quarters to \$92.9 billion—almost 29 percent less than a year ago. While banks carried \$24.2 billion in foreclosed CRE assets on their books—construction and development properties accounting for \$13.3 billion of that amount—banks still ridded their books of \$1.42 billion in foreclosed properties in the third quarter, according to the report. ■

SOME APARTMENT COMMUNITIES ARE ADOPTING **SMOKE-FREE POLICIES** TO REDUCE MAINTENANCE AND TURNOVER COSTS. DO YOU THINK THERE SHOULD BE **CITY OR STATE LAWS** TO PROHIBIT SMOKING IN APARTMENT COMMUNITIES?"



PERNELL HARRIS, CPM, ARM
V.P. OF OPERATIONS / DIRECTOR OF
PROPERTY MANAGEMENT
NEW FRONTIER PROPERTY
MANAGEMENT AND CONSULTING
CINCINNATI, OHIO

no

Personally, I don't smoke and would be in favor of such a law. Personal opinion aside though, I would have to consider the rights of the tenants on the other side of the coin. In general, the ability to smoke in public has been under attack for years. It started out with non-smoking sections in restaurants along with non-smoking areas in office facilities and other work environments. Now, entire restaurants and night clubs are smoke free, while **smoking areas for office workers are built on the outside of office complexes—usually without any A/C or heat.**

There has definitely been a nationwide push to ban smoking altogether, documenting all the health risks to people who smoke and the effects of second-hand smoke to non smokers.

I have spoken on more than one occasion with tenants who had asthma, emphysema or COPD due to smoking. It is absolutely mind boggling to see someone hooked up to an oxygen tank and smoking at the same time. It is obviously a deadly and serious addiction that people are willing to die for.

Now, with all that being said, the operative phrase is *their apartment*. With the public smoking environment consistently shrinking, we are essentially telling smokers, "If you want to smoke and slowly kill yourself, then go ahead, just do it at home." Well, home for some people means their apartment. **Even if you construct a smoking area within the complex, having to get dressed and go outside at any hour of the day or night just to smoke would be a huge inconvenience.**

There will certainly be fallout from such a policy which translates into vacancies, but if it is a city- or state-wide policy, everyone would be in the same boat. And honestly, as far as turnovers costs are concerned, how much more is a little carpet cleaning and some Killz® going to cost you?

CAMERON CHURCH, ARM
ASSET MANAGEMENT ANALYST
BOSTON FINANCIAL INVESTMENT
MANAGEMENT
BOSTON, MASS.



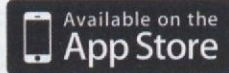
As people have become more aware of the myriad negative health effects caused by smoke, it has put greater emphasis on prohibiting smoking in public places. **Not only has the number of smokers decreased over the last few years, but the tolerance for smoking has decreased as well.** As healthcare costs continue to rise, who wants to be exposed to second-hand smoke? Most states have implemented smoke-free policies in workplaces, restaurants, bars and other public areas. This trend has moved to residential communities with many buildings adopting "no smoking or smoke-free" policies. As a non-smoker, I would definitely look for apartments that offer smoke-free environments.

For the most part, smoke-free policies within apartment communities are well received. They can lead to greater resident satisfaction and better indoor air quality. They can also significantly reduce maintenance costs, as the damage caused by smoke is almost irreparable and costly during turnover. Furthermore, **smoke-free policies greatly reduce the risk of fire or loss.** These policies can often be difficult for property management to enforce; however, city or statewide laws would certainly assist this process. It may only be then, when apartment buildings could be truly smoke free.

I feel city or state laws prohibiting smoking in apartment communities would be generally accepted by residents and undeniably by management. Even so, lawfully banning smoking in apartment communities is uncharted territory. There would most likely be an initial public backlash with smokers clamoring that their rights are being taken away. However, non-smokers have just as many rights as smokers do—this is a public-health issue not a civil liberty. Nonetheless, I believe this would be a great step toward promoting healthier and more enjoyable apartment communities. ■

yes

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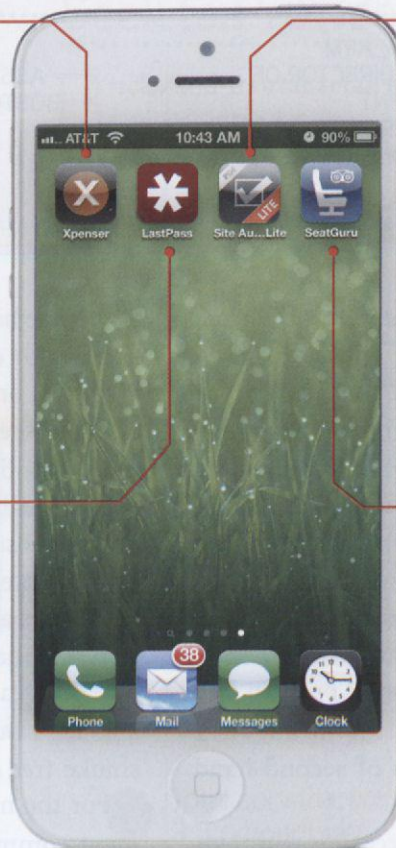


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FAST FACTS



The **ELEPHANT** is the only mammal that can't jump.



The second best selling game of all time is Jenga. "**JENGA**" is a Swahili word meaning "to build."



One out of 20 people has an extra **RIB**.

"**ALMOST**" is the longest word in the English language with all of its letters in alphabetical order.

There is a city called **ROME** on every continent.



A one-third pound stalk of **BROCCOLI** contains more vitamin C than 204 apples.

Istanbul, **TURKEY** is the only city in the world located on two continents.



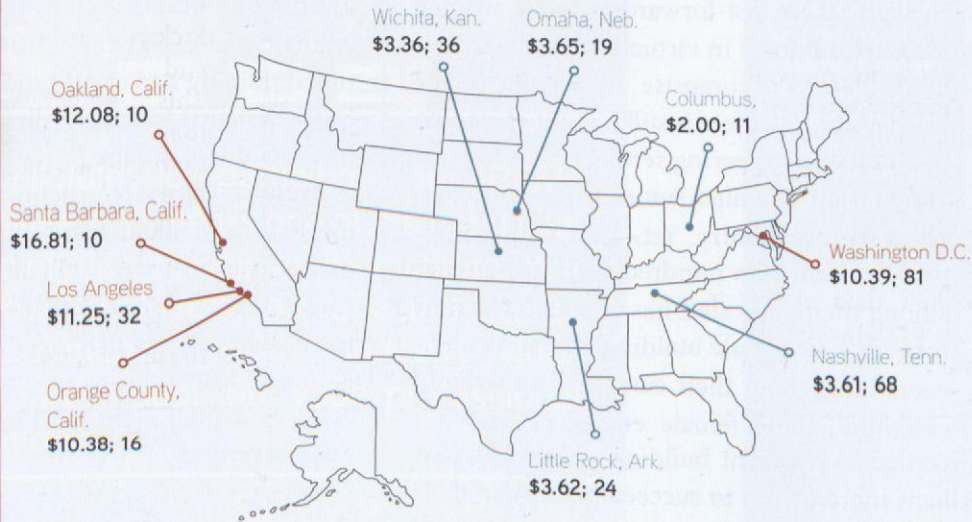
Top 5

HIGHEST AND LOWEST NET OPERATING INCOME: Conventional Apartments

Highest and Lowest Net Operating Income (NOI) Conventional Apartments

[Listed by median and sample size]

■ Highest NOI; ■ Lowest NOI



*Minimum sample of 10 properties
 NOI= Net Operating Income for Garden Conventional Apartments
 In Median Dollars per Square Foot of Rentable Area.
 Beside garden apartments, high-rise, low-rise 12-24 units, and low-rise 25+ units property types are available in
 Metro, Regional and National reports.
 Data from the 2012 *Income/Expense Analysis: Conventional Apartments* book.



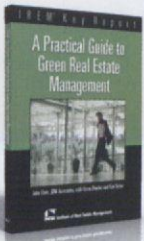
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WOMEN WANTED in Building Engineering Services



JOHN KLEIN (JKLEIN@JDMGMT.COM) IS THE PRINCIPAL OF JDM ASSOCIATES IN FALLS CHURCH, VA.



MR. KLEIN IS ALSO THE AUTHOR OF A PRACTICAL GUIDE TO GREEN REAL ESTATE MANAGEMENT.

AVAILABLE AT IREMBOOKS.ORG.

Throughout my 40 years in the real estate industry, I have never met a female building operator or chief engineer. Yes, we see amazing and talented women in brokerage, property management, appraising and asset and portfolio management—but not building engineering. And nowhere is this more evident than in the community of building engineers—a job that is still exclusively dominated by men.

This brings to mind the gregarious promoter of the Comet Cleanser commercials from the 1960s, “Josephine the Plumber.” We remember her because she was “Josephine,” not “Joseph.” If we fast-forward to today, women are a critical force in virtually all industries—in fact, women comprise 20 percent of the U.S. Senate. Yet, there is still no hint of women in building engineering services.

Our staff contains some of the top engineers in the country. Yet, even with collectively more than a hundred years’ experience among them, our staff has encountered only three or four female building operators/engineers throughout their careers. And without exception, these female engineers were regarded as excellent building operators—perhaps more driven to succeed because of their perception as outsiders in a challenging and male-dominated environment.

SEEK DIVERSITY IN YOUR COMPANY

What an opportunity to get a competitive edge! Imagine the dynamic duo of a female property manager and a chief engineer. I would want to work with this dream team because they would work harder and smarter, using the competitive edge to their advantage. Another bonus is that so many organizations are seeking diversity—and this is a winning ticket.

Trade schools and engineering majors are typically specialized in one area or focused on theoretical and design elements of mechanical engineering. Attending a four-year college

and majoring in building operations is not an opportunity offered by many accredited universities. There is no one-stop shop to become a building operator—it’s a path that is most frequently chosen early in life or followed after mastering another skilled trade.

Various organizations are beginning to make headway to outreach for more potential human resources. Organizations such as Society of Women Engineers (SWE) are working to further open the engineering field to women through the use of education, scholarships and conferences. But even SWE has no programs specifically for building engineers. Training programs such as the Building Operator Certification (BOC®) is a growing national training and certification program specially designed to train individuals for building operator positions.

Women are rarely encouraged to pursue mechanically inclined occupations, which makes it even more difficult to penetrate a career that is dominated by men. We need to raise awareness that operating a building is not exclusive to any one gender, and also break down the myths and barriers of previous generations.

CHANGE WILL NOT COME EASILY

As with many things that are worthwhile, change will not come easily. This solution will require a dedicated and sustained effort, using networking, training and educational incentives to engage and foster a new class of female building engineers. As the real estate industry continues to grow and become more dynamic, it is increasingly important to expand the pool of available talent in order to attract and retain high-quality building operators. As industry leaders, IREM Members should lead the charge to encourage women to join the building engineering community in far greater numbers. A woman’s touch will add value to real estate assets and our industry. ■

Check out p. 16 to read the special feature on women making a difference in real estate management!



IREM Institute of Real Estate Management

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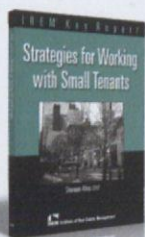
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Grab that Remote: Lessons from the Tube



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



MS. ALTER IS ALSO THE AUTHOR OF STRATEGIES FOR WORKING WITH SMALL TENANTS.

AVAILABLE AT IREMBOOKS.ORG.

I confess. I'm addicted to "Keeping Up With the Kardashians." Before you roll your eyes and sigh, let me explain. True, a little goes a long way and viewers certainly find out more than they ever knew they needed. Kind of like caffeine and chocolate—it's compelling, you just can't turn away. The Kardashians are indeed a treasure trove of ideas when it comes to marketing. With an empire estimated at \$80 million for 2012, this celebrity clan has convinced more than a few to follow their brand. How *do* they do that?

Lest you switch your TV channel too soon, there's an opportunity here. No matter what your guilty pleasure is, follow along to learn a few marketing lessons from the tube.

Make them want more:

Whether you're a fan or not, it's hard to disagree that the Kardashians keep 'em coming back. So can you. A personal whirlwind, Kim Kardashian alone is a marketer extraordinaire—recent news says she's the third most-searched person on Yahoo. But here's her secret: *She's relevant. She listens. She uses the information her customers give her.* Do you? Think about it the next time you're preparing to meet with your clients.

Keep it small:

Recently, I chatted with a colleague whose company has grown very quickly over the past few years. He's been able to expand into other states and to attract many new clients. When I

asked what keeps him up at night these days, he relayed a not uncommon challenge: staying connected to his clients. What's his goal for this year? He wants to make sure he's treating each customer as if they are his *only* customer—keeping it "small." As our companies grow, it's easy to get distracted and lose the connectivity that brought us the business in the first place. Now is a great time for a re-check. What will you do?

Consider the "a-ha" factor:

Turn your TV channel to "Amazing Race" and you'll see what I mean. Here, teams of two compete in a million-dollar race around the world. I don't know about you, but that's enough to make me sit up and take notice. Even if they're not in a million-dollar race, I encourage my clients to leave some room in their overall plan for what I call the "a-ha" factor—something that will make their customers sit up and say, "*This is what we need to help us get closer to winning in our marketplace.*" Before your next management meeting, give your team a little homework. Ask them to describe three ways in which they were able to make their clients sit up and take notice, either successfully (or unsuccessfully). Next, ask for ideas on how they could change those results. You just might be surprised.

The next time you're nibbling on a chocolate bar, tune in for some new tips. It's true that being able to attract new clients is critical. Being able to keep them for the long-term: Priceless. ■

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Women

Changing
the
World of

Real Estate Management

This year marks the 50th anniversary of the Fair Pay Act. When President John F. Kennedy signed the bill banning wage discrimination, women were only making 58 cents for every dollar earned by a man. Although parity has not yet been achieved—women now earn about 79 cents for every dollar earned by a man according to the most recent U.S. Census Bureau survey—the Fair Pay Act nonetheless advanced opportunities for women to be more fairly recognized in the workforce.

In the 50 years since, other legislation aimed at ending gender discrimination and making it easier for women to participate on a level playing field and meet the demands of work and family has been enacted: Title IX in 1972, which prohibited gender discrimination in school sports; the Pregnancy Discrimination Act of 1978; the Family and Medical Leave Act in 1993; and, only four years ago, the Lilly Ledbetter Fair Pay Act. Along the way, women have become more firmly entrenched in the workplace. In 1960, women represented 33 percent of the workforce. By 2012, there were more women in the U.S. workforce than men, and the number of female college graduates had surpassed their male counterparts.

How has this played out in the commercial real estate sector? Once regarded by many as an “old boys’ club,” commercial real estate has seen the tumbling of many barriers in the past few decades, and in no sector has this been more apparent than in real estate management.

In a 30-year period, the percentage of women CPM Members went from nine percent in 1983 to more than 50 percent today. Indeed, in 2012, 52 percent of IREM’s new CPM Members in the U.S. were women. What’s more, the percentage of women on the CPM Candidate track has grown from 28 percent to 60 percent.

This trend is borne out by the *Women in Commercial Real Estate* report, published by the Commercial Real Estate Women (CREW) Network in 2009—noting that women comprise 43 percent of commercial real estate professionals nationwide. The study also identified that the percentage of women specializing in asset, property and facilities management had increased from 47 percent to 56 percent during the last decade and that there were more women in management than in any other sector.

It’s no surprise then to see an increasing number of women moving into entrepreneurial roles by starting their own management companies and assuming C-suite positions, and in doing so, shaping the industry and the profession.

“In big ways and small,” said James A. Evans, CPM, IREM 2012 President, “women are changing the face of the real estate management industry daily.” This was the impetus for IREM to identify women who, according to Evans, “represent the absolute best of what our industry can achieve, whether it be through new ideas, mentoring, community service, leadership or other laudable initiatives.”

The original intent of IREM, when it launched this program, was to identify 10 women who were changing the world of real estate management, but as the nominations came in, “We quickly realized that recognizing only 10 women would be difficult, if not impossible,” said Russell Salzman, IREM Executive Vice President and CEO.

“Each and every nomination contained a story ... a story told by a colleague, by a direct report, by a tenant, by a super-

visor, in some cases, even by daughters writing about their mothers,” said Salzman.

“It is the weaving together of all of these stories that creates a living tapestry, one which enables us to see how women have changed and are changing the world through real estate management,” said Nancye Kirk, IREM Chief Strategy Officer and Vice President, Global Services.

And so, all of the women who were nominated are being acknowledged here. Admittedly, this is not a comprehensive list of all of the women who have had an impact on the lives of others through their work in real estate management—without a doubt, there are many others.

Of the 72 women identified here, common threads entwine them—a willingness to mentor others, leadership through caring and nurturing, the ability to create connections and form lasting bonds, a passion for lifelong learning and for sharing knowledge with others. Among these women are single mothers who used real estate management as a career that would support not only themselves, but also their children; risk-taking entrepreneurs who started their own management companies; innovators who leveraged their management knowledge and expertise to create businesses that supported the industry; educators who have prepared young people for successful careers in real estate management; and sensitive and thoughtful real estate managers whose compassion has ensured safe and comfortable homes for those with limited means.

HERE ARE THEIR STORIES, AS TOLD BY THOSE WHO NOMINATED THEM...



CAMMIE ALLIE, CPM, ARM

Fortress Property Management,
Portland, Ore.

Allie started Fortress Property Management in the fall of 2009 with a big dream and a 12-year-old computer. Although the economy had begun its freefall, she was able to create “a new vision of property management that holds true to honesty, integrity and a commitment to excellence” and a company that is now on the list of the Portland Business Journal’s top 15 property management companies.

SHANNON ALTER, CPM

Alter Consulting Group,
Santa Ana, Calif.

Hailed as an “innovative leader, teacher, mentor and an inspiration,” Alter’s passion for the real estate management profession and for sharing her knowledge and expertise with others has led her into classrooms throughout the U.S. as well as in Russia, Ukraine, China and South Korea.

SUE ANSEL

Gables Residential, Dallas

Recently promoted to president and chief executive officer of a privately held multifamily REIT with 35,000 units plus retail space, Ansel’s impact has been far reaching. She has



led strategically important company initiatives including the leveraging of technological resources to positively impact and expand the company’s operations, third-party client services and the establishment of an asset management group.

Impressive results in the past two years alone have included “outperforming peer operating multifamily companies in same store NOI growth, completing the lease-up and stability of 950 multifamily units throughout five new developments, and growing the firm’s third-part management business with the addition of 16 contracts.”

DATES TO REMEMBER

- MARCH 8 – INTERNATIONAL WOMEN’S DAY
- APRIL 9 – EQUAL PAY DAY IN 2013 ... THIS DATE SYMBOLIZES HOW FAR INTO 2013 WOMEN MUST WORK TO EARN WHAT MEN EARNED IN 2012.

KRISTI BOWINS, CPM CANDIDATE

Colliers International, AMO
Boise, Idaho

As manager of large commercial projects, Bowins transitioned her early construction management skills into the management arena bringing “a new and fresh perspective to property management that keeps occupancy rates high and expenses low” through innovative marketing programs and conscious mentoring of those around her.

ELIZABETH BUNKER, CPM

Windsor Management,
Lafayette, Calif.

In less than eight years, Bunker made the shift from stay-at-home mom to single parent of three to a job in commercial real estate development, and finally owner of a management company overseeing 1.5 million square feet of commercial and industrial space. She did it by acquiring “as much professional education and training possible in order to overcome her short duration in the commercial real estate field.”

STEPHANIE BURG-BROWN, CPM

BSA Management and Nextage Diamond Realty,
Philadelphia

In a period of only six years, Burg-Brown dealt with a divorce and a foreclosure, entered the real estate business, earned an undergraduate, two graduate degrees, CPM designation, started two companies and is currently completing her PhD. “Stephanie faced extraordinary challenges in the field, and her commitment to excellence never wavered. [She] exemplifies the professionalism, tenacity and work ethic that any employer, client or colleague would find admirable. Stephanie is a role model to all women of all ages, recognizing that it is never too late to live your dream.”



MARY BUTLER SUMMY, CPM, LEED

Granite Properties, Houston

As a member of the management team at a “boutique owner-managed regional firm,” Butler has taken the lead on multiple fronts: Most notably, in sustainability efforts by obtaining LEED certifications for buildings she manages, and in recruiting young people who show an interest and aptitude for property management.

DEBRA A CAFARO

Ventas, Inc., Chicago

As chief executive officer and chairman of the board of Ventas, Inc. (NYSE: VTR), an S&P 500 company, Cafaro has overall responsibility for this leading healthcare



REIT that has a diversified portfolio of more than 1,400 assets located in 47 states, plus two Canadian provinces and is the nation's largest owner of senior housing and medical office buildings. Under Cafaro's leadership, Ventas's equity market cap has grown from \$250 million

in 2000 to \$19 billion today, with enterprise value of \$27 billion. Its recent growth has been fuelled by \$14 billion in acquisitions since the end of the recession.

The company has received numerous awards and honors including being named the top performing publicly traded financial company for the first decade of this century. In addition, Cafaro was voted by investors and analysts to Institutional Investor's 2012 and 2011 "All American Executive Team" and in 2012 she was selected as one of the 100 Most Influential People in Healthcare by Modern Healthcare.

CYNTHIA CLARE, CPM

Kettler Management, AMO, McLean, VA

Responsibility for the operations of more than 20,000 apartment homes in 98 communities, as well as 1.3 million square feet of commercial space rests with Clare in her role as president of Kettler's multifamily management company. She has been "instrumental in upgrading the staff, upgrading services and leading achievement among the staff."

Clearly a force behind the company's expansion of its third-party management portfolio, Clare is also a "role model for others, men and women alike," for her professionalism, her health-life-business balance and the contributions she makes to professional associations including IREM, the National Apartment Association (NAA) and Virginia Tech and its Residential Property Management program.



TISA CLARK

JD Clark Professional Services, Capitol Heights, Md.

As president and owner of a facilities maintenance and grounds management construction firm, the motto is "You build it, We will maintain it." Clark's outreach into the community of Prince George's County is extensive: Lending personal and financial support to an at-risk school; providing entrepreneurship educational programs to youth from low-income communities; and partnering with a community program for adults overcoming substance abuse and other challenges to help them prepare for jobs.

DAWN DAFFINEE, CPM

Travis Commercial, San Antonio

Daffinee started in the property management business as an assistant property manager who soon realized that education would be the path for her, as a single mother, to make a better life for herself and her two children. "Barely making ends meet, living paycheck to paycheck, she decided to go back to college," wrote her daughter. In time, she earned her bachelor's degree, MBA and CPM designation and "continues to use her leadership skills to influence others to achieve their goals."

DREAMER DOWDEN, ARM, CPM CANDIDATE, CDPM II

Barksdale Family Housing,
Barksdale Air Force Base, La.

As assistant community director for a community of 1,091 single-family homes for military families, Dowden faces unique challenges and opportunities and "can always be seen with a smile on her face" whether dealing with employees, vendors, military families or military leadership. "When faced with unhappy residents, Dowden is quick to turn their situation into a positive one."

[DID YOU KNOW?]

The state of New Hampshire made history in NOVEMBER 2012 by becoming the first state to have its GOVERNOR AND ALL OF ITS NATIONAL REPRESENTATIVES BE FEMALE.

DOREEN DONOVAN, CPM

CJ Management Co., Inc, Dorchester, Mass.

A long-time manager with MassHousing before moving to the private sector, Doreen's "knowledge of state and federal regulations is beyond reproach ... Her professionalism and vast knowledge have helped to bring the industry to the forefront."

MARY JO EATON

CBRE, Inc., AMO, Miami

Eaton is the executive managing director for the state of Florida, where she oversees all lines of business in the fifth largest market in the country for CBRE. In this role, she is responsible for developing new agency relationships and tenant representation assignments with brokerage professionals throughout CBRE's nine offices within Florida. Prior to relocating to South Florida, she had oversight for CBRE's asset services business in the Baltimore-Washington D.C. region, where she was responsible for overseeing nearly 50 million square feet of retail, office and industrial assets under management.



In a 2011 article from the Profiles in Diversity Journal, featuring Eaton about "women worth watching," she said, "If you want to be successful, be committed to learning. I'm not just talking about academics but about learning from everyone around you and from

your experiences. Push yourself and get out of your comfort zone so that you can acquire new skills and expertise." As a music major, Eaton's career aspiration was to be an accomplished oboist. "If someone had told me my first year of college that I would be running the state of Florida for CB Richard Ellis, the largest global real estate services firm in the world, I would never have believed it."

FAYE ELLIS, CPM

Facility Management Services, Nashville, Tenn.

Among her numerous contributions to the community of Nashville, Ellis was responsible for leading an initiative to revitalize a declining community, directing the renovation and sale of 31 distressed properties in 18 months and garnering the recognition of both local government officials and community members in the process. Many of the sales were made to first time home buyers, which made this initiative even more special.

In 2011, JONES LANG LASALLE furthered its commitment to advancing women's careers by launching an ANNUAL WOMEN'S SUMMIT to bring together its highest performing women leaders to connect women across the JLL network with one another, create a platform for them to gain visibility with leaders and PROVIDE THEM WITH THE TOOLS TO SUCCEED.

ROSE EVANS, CPM

Levin Management, AMO
North Plainfield, N.J.

Evans is vice president of property management for one of the nation's oldest and largest privately held retail real estate services firms with day-to-day oversight of more than 90 shopping centers, totaling more than 12.5 million square feet. "Her efforts center on providing the best services at the best prices, while upholding and enhancing property operations and aesthetics" and "without compromising service and appearance." At the same time she has "leveraged her leadership and success to establish a long history of supporting the growth of both men and women in commercial real estate" by hiring, training and mentoring others to help them achieve career success.

CHRISTIANA FOGLIO

Community Investment Strategies, Inc., Lawrenceville, N.J.

As company owner and CEO, Foglio has redefined real estate development and management in the low-to-moderate housing sector. "Recognizing that people are defined by where they live, regardless of income level," Foglio has established a new benchmark for affordable housing. No longer a "shelter" concept, affordable housing is now perceived as a means of empowerment. Foglio's company is committed to creating career opportunities for women. Its "all-female corps of property managers offers so much more than leasing services and maintenance-issue resolution. They serve as facilitators, role models and confidantes who reflect the diversity of their tenant base in terms of both ethnicity and personal experiences."

KATE FRANCO, CPM, ARM

Trinity Management Company, LLC, Boston

In just one year, Franco nurtured a new company with no portfolio into one with 5,000 affordable housing units and 250 employees in three states. “Kate has clearly shown her ability to lead, multitask, inspire and motivate her entire staff to work endlessly for the greater good of growing an amazing company.”

VICKIE GASKILL, ARM, CPM

Bell-Anderson & Associates, LLC, Kent, Wash.

Gaskill epitomizes women who work their way up the corporate ladder, often while dealing with serious personal and family health challenges, inspiring others in the process. She started as a bookkeeper in 1986 and within 16 years became owner of the company. “Vickie is always finding ways to improve her employees’ performance by implementing new and better ways to get the work completed efficiently.” This has included converting to a paperless office, converting to energy-efficient lighting and initiating recycling programs. In 2010, Vickie served as National President for the National Association of Residential Property Managers (NARPM). She always encourages those in the profession to get their education, designations/certifications and grow. The IREM Western Washington Chapter 27 recognized Vickie in 2012 with its Lifetime Achievement Award.

GINNY GOLDSMITH, CPM

Sealy & Company, Dallas

With a portfolio of some 3.4 million square feet of industrial office and warehouse properties, Goldsmith has a full plate but still has time to mentor others. “She consistently guides me towards improving my knowledge and performance...I strive to perform within her standards, and doing so strengthens and motivates me more each day.”

EMILY GOODMAN, CPM, ARM

CORE Realty Holdings Management, Inc. (CRHMI), Greensboro, N.C.

Working out of her home to manage the east coast portfolio for a California-based company, Goodman “manages over 70 people and over 3,500 apartments.” After being hired for her position in 2008, she led this relatively new management company and “spent countless hours writing procedures and policies and training a new team ... she has made the company into one of the best performing in the local market.”

JAMIE GORSKI

The Bozzuto Group, Greenbelt, Md.

“Going all the way back to when internet marketing first entered the world of multifamily, Jamie has always been the first to adopt and create programs which lead the way in multifamily marketing. In 2000, long before most multifamily companies believed in the power of the internet, Gorski created the position of internet marketing manager”—probably the first such position in the country. Later, she spearheaded a partnership with American Express to accept credit card payments—the first multifamily company to do so. These are just a few examples of the “cutting-edge strategies and programs” for which Gorski is known.

“Jamie works hard to impart her knowledge and drive to all of those who have and do work for her. She drives you to be better and better and to do things that others won’t do. She gives all credit where credit is due, and embraces the differences in opinion and strength of others. She understands that the discussions that come out of these relationships lead to better products and business practices. She knows that having other strong team members working with her, only makes her stronger.”

ROSEMARY GOSS, PH.D.

Virginia Tech University, Blacksburg, Va.

Since its inception in 1985, Goss has built, shaped and nurtured the Residential Property Management program at Virginia Tech into one that is nationally recognized and seen by the multifamily industry as a key source of young talent. Year after year, Virginia Tech produces graduates who have gained the theoretical education and learned the practical skills to easily and successfully move into a residential management career.



CHERYL GRAY, CPM

Bentall Kennedy, Toronto, Canada

With more than 12 years with the largest provider of real estate services in Canada, Gray has contributed significantly to the company's growth. The company's eastern Canadian office and industrial portfolio tripled. "She managed this growth with ease and established a strong services platform in eastern Canada that continues to prosper and grow to this day." Later projects Gray has overseen include sustainability initiatives, environmental programs, risk management, national contracting and best practices. Most recently, Gray established a multifamily residential management service as a new business line for the company.



"Cheryl possesses the key ability to lead by example and is actively involved in significant national issues affecting the entire property management industry. She has lent her insight and expertise to a variety of initiatives, each of which has had a lasting, positive impact. She takes time to mentor people, she challenges and supports colleagues in new ways of thinking, and actively participates in industry associations to progressively look at better ways of doing things. She is a thought leader and a collaborator."

OLGA HAKES, ARM

1170 Apartment Corporation,
Fort Lee, N.J.

As general manager of a self-managed co-op apartment community, Olga has created many money-saving plans for the corporation while always being "willing to share her vast knowledge of all things involved in running the corporation."

MARY HAUSER, CPM

Browning Investments, Inc.,
Indianapolis

Hauser oversees a mixed portfolio of owner-affiliated and third-party contracts which exceeds two million square feet, while also serving as an agent for the City of Indianapolis supporting asset and property management consulting services for taxpayer-owned commercial properties. "Her unique blend of leadership, building operations and financial expertise allow for Browning to command building performance objectives that coincide with client and ownership expectations."

LIDIA HENCLEWSKA, CPM

Henclewska Nieruchomosci,
Poznan, Poland

One of the first professional property managers in Poland, Henclewska has helped shape the profession in that country through her work with IREM and related real estate associations that emerged after the fall of Communism in that country. She pushed early for gaining recognition of real estate as a profession and holds the 72nd real estate license in Poland, which today has more than 17,000 licensees.

TAMMY GORR HENDRIX, CPM

Consulting in Houston

Hendrix previously worked at Brookfield Office Properties in Houston, Texas where she had oversight of a portfolio comprising 8.3 million square feet of Class A office space plus 13,000 parking stalls. She is "considered as one of the 'heavy hitters' in Houston's large industry of commercial real estate."

She shapes the real estate business environment through connections with city, state and federal representatives on critical issues, supports sustainability efforts including over six million square feet of LEED-certified gold buildings and participates in Houston's emergency communication initiative. Hendrix has held numerous leadership roles in local, state and national professional organizations and also finds time to be a part of the mentoring team for four female high school student interns supported by the company each year.

DID YOU KNOW?

A 2012 study by FPL Advisory Group LLC, entitled *Correlating REIT Enterprise Performance & Board Diversity Representation*, found that REITS THAT HAD AT LEAST ONE FEMALE ON THEIR BOARD for more than three years materially outperformed their counterparts with no female representation, enjoying annual growth rates of 3.6 PERCENT HIGHER THAN PEERS THROUGHOUT A FIVE-YEAR HORIZON.

RITA HERNANDEZ, CPM

RiverRock Real Estate Group,
San Francisco

Hernandez's expertise of managing repositioned buildings within the marketplace is exemplified by one of her most significant projects: "Transforming the historic urban retail center, Ghirardelli Square, by combining luxury living with the historic setting of one of the top national tourist destinations of Fisherman's Wharf in San Francisco." While building a successful career, Hernandez has made it a point of mentoring others and being engaged



in the business community where the properties she manages are located. "She gives without seeking something in return, she gives when it does not seem possible to have any free time and does so with all her heart and soul, until the outcome is assured success."

DEANNA HILL, CPM

First Management Services,
Knoxville, Tenn.

Entering the property management industry immediately upon graduating from the University of Tennessee, Hill has "never looked back and has always been there for others." As she has advanced in her chosen career, she's consistently shared her knowledge with others. "She has a way of inspiring excellence in her employees and pushing them beyond their own pre-conceived limits to achieve goals they never thought possible."

DEBORAH HO-BECKSTROM, CPM

Community Association Group, Inc.,
St. Paul, Minn.

As a recognized leader and industry expert within the unique discipline of homeowners association, condominium and cooperative management, Ho-Beckstrom "has a passion for this industry" and has been the CEO of her own business for more than 25 years. As a "true believer in education and professional conduct," she makes "sure the job is done correctly, fairly and ethically."

ALEXANDRA JACKIW, CPM

McKinley, Inc., AMO, Indianapolis

Whether leading a company into new business lines or lecturing to residential property management students at Ball State University or Virginia Tech, Jackiw has shown herself to be a valued advisor and natural leader. "Jackiw is a survivor, innovator and mentor with a heart for charity." Her success and ability to effect change in the world of real estate management "has everything to do with personal, corporate, trade association and academic leadership—plus a genuine concern for others less fortunate." Jackiw is also the 2013 Chairman of the Board of the National Apartment Association (NAA).



JULIE JOHNSON

Phillips Real Estate Service,
Seattle

Johnson has a passion for rental housing and believes it provides a valuable service to the community. She put this passion to work as the president of the Rental Housing Association of Puget Sound for more than five years. "With her incredible energy, she started supper clubs to help mentor rental owners, began a radio talk show for owners and residents, hired people who were very well qualified to help landlords, taught classes to landlords, helped keep them informed and represented them at different rental groups."

HEIDE KEMPF-SCHWARZE, CPM, RPA

Unilev Management Corp.,
St. Paul, Minn.

Starting out as a single mother without a high school diploma, Kempf-Schwarze was given an opportunity in commercial property management by a mentor who saw her potential. Today an RPA, CPM and on her way to earning her MS, Kempf-Schwarze feels "I owe it to others to be that mentor that I was so fortunate to stumble upon." She is working to provide the next generation of property managers the foundation they need to succeed.

In 2012, former GOOGLE EXECUTIVE, MARISSA MAYER, became the new CEO of Yahoo. This was noteworthy both because she became one of A SELECT FEW WOMEN IN EXECUTIVE POSITIONS IN SILICON VALLEY and was also pregnant at the time.

(This article continues on page 30.)

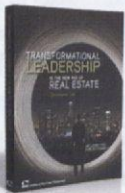


MOVE AWAY FROM THE PANIC BUTTON: Handle Pressure with Cool and Confidence

“Brrp, brrp!” a text comes in that states the parking garage leak is back. “Ding,” an e-mail announces a potential full-floor tenant has leased elsewhere. And adding one more cherry to your day, the title company calls to say it has discovered a heretofore unknown lien just four days before closing. It’s enough to make a real estate manager join the circus ... or worse.



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



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Quite often, you see someone caught in a reaction that is anything but calm and composed. Even with innocent events whirling around them, people who react poorly are severely criticized—sometimes ruining a stellar reputation. The proverbial “grace under pressure” is a trait every leader must hold even in the worst of times.

STAY COOL

In times of stress, regulating emotions is critical. Internal anxiety manifests into external signs (both verbal and physical), resulting in others doubting your abilities, lessening their support and possibly abandoning your cause. All are consequences a leader doesn’t want in any climate, much less pressure-cookers. For a leader, handling pressure is being cool.

Rebecca Walker, author of the book, *Black Cool: One Thousand Streams of Blackness*, explores the coolness of African Americans and her lessons serve us all. She defines cool as, “your moral center, your way of thinking and the way you handle the issues you face in life.” She adds, “Cool, the traditional West African definition, includes ideas like reserve, compassion, dignity, grace, doing the right thing and holding oneself still in the face of all manner of conflict and chaos.”

And it’s your internal calm that translates to external confidence.

CONVEY CONFIDENCE

During difficult times, people depend on leaders for reassurance and direction. Confidence

is not a superficial Pollyanna positive view; it is logical, founded in facts and topped with self-assurance that you have the skill to bring things to a successful conclusion or the buoyancy to adjust to outcomes not to your liking. Realistically, you may have doubts. Nonetheless, share those only with a carefully selected few.

Words make a difference—they can lift or crush you. “Keep Calm and Carry On,” the 1939 message of the British government during World War II, was meant to inspire confidence in others and give them hope. Interestingly, it is used in everyday life now more than when it originated. Be deliberate and use caution when shaping your message during tense times, those words may last longer than you think.

TAKE ACTION AFTER THOUGHT

Reactions of, “Don’t just stand there, do something!” can be your Achilles’ heel. Other than a life-endangering situation, sometimes it is best to simply stand there and do nothing. Think and assess the situation before taking action, so your judgment is solid and your solutions are more likely to be accurate and long lasting. Demanding situations are not the ideal environment for critical thinking, so reflection provides better results.

Next time the pressure builds, go along with Riff of Westside Story’s Jets’ gang, “Go man, go, but not like a yo-yo-schoolboy. Just play it cool, boy ... real cool!” ■

The Real Estate Management Professional

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NEED TO FILE AN ETHICS COMPLAINT?

Here's How



CARL D. YORK, CPM EMERITUS, CAM, CAPS, (YORK@SENTINELCORP.COM) IS VICE PRESIDENT OF SENTINEL REAL ESTATE CORPORATION IN FISHERS, IND. AND IS 2013 VICE CHAIR OF THE IREM ETHICS AND DISCIPLINE COMMITTEE.

How effective are associations at policing their own members? Do codes of ethics really influence behavior and business practice, or are they just posted on the wall to suggest compliance?

While many associations have codes of ethics, a study by the American Society of Association Executives (ASAE) found that only one-third fully enforce their codes. IREM is one of few associations committed to ethics as one of its core values by requiring mandatory ethics education and strict enforcement of its codes, and also providing due process for all parties from beginning to end.

How to File an Ethics Complaint

IREM has jurisdiction only over the members' adherence to our Codes of Professional Ethics. Issues involving miscommunications, business judgment or human error are distinguished from definable unethical behavior and are generally not within the scope of the codes. Typically, one-third to one-half of filed complaints are moved through the full ethics process—others are found to be contractual disputes or are otherwise not issues that are covered by the Codes.

Complaints alleging violations of an IREM Code are processed within a defined structure by an established peer review process that may result in disciplinary actions. There are three boards that independently perform specific duties in the administration of the IREM ethics program—Ethics Inquiry Board, Ethics Hearing and Discipline Board and Ethics Appeal Board. When a complaint is filed, it is presented to the Ethics Inquiry Board—this board determines if there is a reasonable cause to believe that a violation of the code may have occurred and whether it should be forwarded for a hearing to the Ethics Hearing and Discipline Board.

A complaint may be filed by anyone at any

time—another IREM Member, resident, tenant, employee, employer, client, vendor, supplier or member of the public.

Here are the steps to follow when filing a complaint:

1. Determine if the individual or firm is currently an IREM Member by searching the IREM Membership Directory on www.irem.org.
2. For individual IREM Members (CPM, CPM Candidate, ARM, ACoM, Associate Student or Academic): Review the IREM Code of Professional Ethics to determine if the individual's conduct could be in violation of the Code. For a member of an AMO firm: Review the AMO Code of Professional Ethics to determine if the firm's conduct could be in violation of the Code.
3. If you believe that there is conduct that could be in violation of the IREM Ethics Codes, file a complaint using the *Format for Filing an Ethics Complaint* found at www.irem.org/ethics. Because the Inquiry Board's initial determination is based solely on the information provided in the complaint, the thoroughness of the complaint documentation is critical. Following the *Format for Filing an Ethics Complaint*, here is what a complaint must include:
 - Name and contact for the complainant—the person filing the complaint
 - Name and contact for the respondent—the individual IREM Member and/or AMO Firm alleged to have violated the code
 - IREM Membership status of the respondent
 - Complainant's relationship to the respondent
 - Statement of facts—which should include relevant backup supporting the allegations in the complaint

For more information about filing an ethics complaint, contact IREM Headquarters at 312-329-6003 or ethics@irem.org. ■

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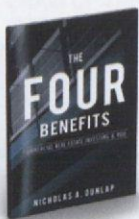


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Banking on Baby Boomers



NICHOLAS A. DUNLAP, CPM, (NDUNLAP@DPGRE.COM) IS VICE PRESIDENT OF DUNLAP PROPERTY GROUP, AMO, IN FULLERTON, CALIF.



MR. DUNLAP IS ALSO THE AUTHOR OF *THE FOUR BENEFITS*.

AVAILABLE AT IREMBOOKS.ORG.

As of January 1, 2011, approximately 10,000 baby boomers per day began turning 65—a trend that will continue until the year 2030. Of course, in the U.S., 65 signifies retirement or at least retirement age. And one of the unfortunate facts of life or negative aspects of aging is an increase in the number of doctor visits and an increase in the amount of money spent on health care. So, while there is nothing we can do to stop the hands of time, there certainly is something that real estate owners can do to capitalize on the trend of an aging population.

Know Your Market

Many cities lack the space for medical centers. That is, they lack the land or potential locations for new hospitals or doctors' offices. Not to worry, many an office building has been converted into a partial or full medical office building via the CUP process otherwise known as obtaining a Conditional Use Permit. Navigating the CUP process can be costly and can also require patience, but whether you hire an outside contractor to act on your behalf or you do it yourself, you will likely find that the financial return will justify your outlay of capital, time and effort. Understanding the supply and demand for medical space in your market can help you determine whether to consider applying for a CUP.

Know Your Building

While medical office and other medical use rents are generally higher than those of a typi-

cal full-service gross office tenant, these tenants and their corresponding uses can also require significant upgrades and enhancements of key building systems, such as plumbing and electricity in order to accommodate the increased usage. And this can lead to increased operating expenses for the landlord.

It is important to ensure that the new tenant is responsible for these expenses, either through use of a net-net-net (NNN) lease or a specific lease clause holding them responsible for their utilities. What's more, the city or municipality will likely require separate or additional accommodations to be made in order to appease the new use. New parking requirements and compliance with updates or changes to the Americans with Disabilities Act (ADA) is almost a standard requirement.

While there is **nothing** we can do to stop the hands of time, there certainly is **something** that real estate owners can do to capitalize on the **trend of an aging population**.

The Benefits of a Diverse Tenant Base

At a time when our economy seems to be coming off of life support and making a slight turn for the better, it is important to also realize the benefits of having a mixed tenant base. For many small businesses, the downturn saw attorneys, accountants, architects and designers revert to a home office setting. For medical users, this is not possible. Thus, the diversity is a welcomed safeguard against vacancy if and when the economy should again go awry. ■

IREM[®]

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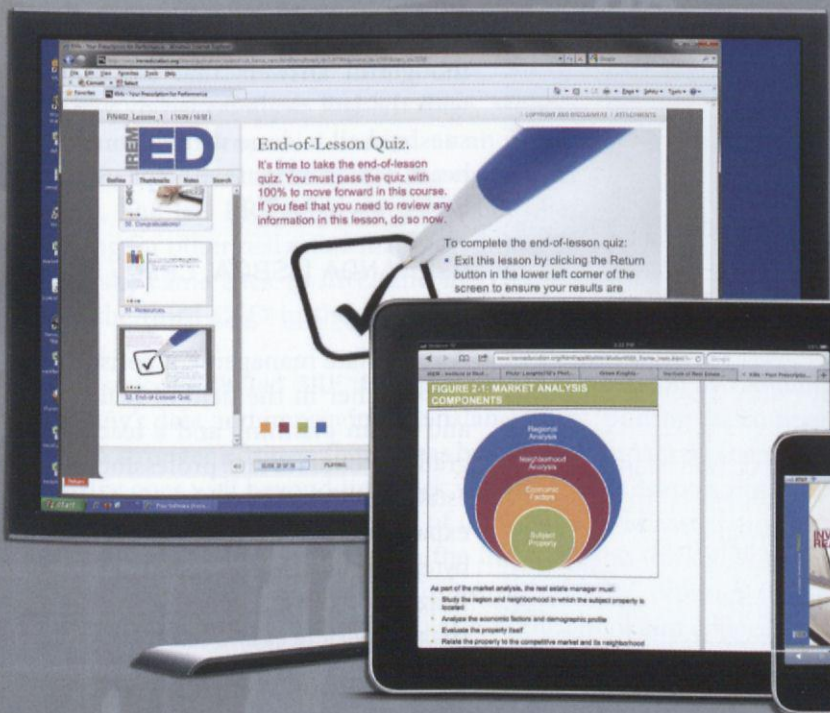
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LAURA KHOURI, CPM CANDIDATE

Western National Property Management (WNPM), Irvine, Calif.

Khouri is president of one of the largest multifamily property management companies in the western U.S., overseeing the management of more than 24,400 units within 164 communities in three states. Her goal is to make WNPM the multifamily “company of choice, not only for multifamily owners, for hiring the best talent and retaining long term associates.”



Through a daily blog that she posts to each morning, Khouri provides a personal daily message to all of the company’s associates in order to better connect with them and inspire them to fulfill their personal, professional and company goals. “She aims to make a name for

the company, rather than a name for herself, and hopes that her leadership will leave an imprint on the company as it continues to flourish in future years.”

DIANA LEKA, CPM CANDIDATE

Housing Authority of Salt Lake City

As regional manager overseeing homeless transitional properties with multiple layers of low-income housing, Leka “is completely dedicated to providing affordable housing to those in need.” Her caring reflects itself in everything “from cooking staff homemade lunch, to planting extra in her garden to share with tenants.”

DID YOU KNOW?

IN THE 2012 LONDON SUMMER OLYMPICS:

- America’s female athletes brought home more gold and more total medals than men **FOR THE FIRST TIME IN HISTORY**. If American women had competed as their own country, they would have tied for second in gold medals and finished fifth in total medals.
- For the first time in U.S. Olympic history, **THERE WERE MORE FEMALE ATHLETES COMPETING THAN MEN**. For this reason, some dubbed this the Title IX Olympics.
- For the first time in Olympic history, every country participating sent **FEMALE ATHLETES** to the games.

MEAGHAN LEVY, CPM

CB Richard Ellis Group, Inc., AMO
Las Vegas

Given responsibility for the Las Vegas market at the age of 28, Levy became the youngest market leader at CBRE. With her guidance, the office tripled its portfolio to more than 5.5 million square feet of commercial space, enhanced the company’s reputation as one that provides stellar service and built a top-notch management team through skillful recruitment of graduating college students and experience professionals, proving that “there is no substitution for top talent.” Levy’s leadership philosophy is simple: “Respect others, leave everything better than you found it, help people develop a passion for their work, show grace under pressure and offer clear goals with a compelling vision.”

SUE LEWIS

Rental Housing Association of Puget Sound, Seattle

As the membership director of the Rental Housing Association of Puget Sound, Lewis provides information and advocates for owners and managers of rental housing. “She gives thoughtful answers that are in line with the law, deals decisively with issues and all is done with a wonderful heart. Her information helps us all be better managers.”

FERNANDA LISBOA, CPM

1Size Eireli, Sao Paulo, Brazil

A real estate management consultant, a researcher in the field of real estate and urban planning and a teacher of graduate courses and professional real estate training, Lisboa has focused on expanding knowledge of real estate by bringing people together—within Brazil and throughout the world—to share experiences and learn from each other.

MARLA MALONEY, CPM

Cassidy Turley, AMO, St. Louis

As executive managing director, Maloney is focused on property management operations for the 455 million-square-foot portfolio managed by Cassidy Turley. “She is responsible for creating an integrated support infrastructure, managing continuous and changing client requirements and driving the sharing of best practices and innovation to all accounts. She oversees more than 1,400 associates in the corporate operations group, plus another 160 associates in the client accounting group that delivers nearly 1,300 financial reports to clients every month.



“Growing up in a small Illinois town, Maloney’s family influenced her business and leadership philosophy. Maloney reflects, ‘My mom led by example. She is articulate, concise and considers three questions before speaking: (1) Is it kind? (2) Is it necessary? And (3) Is it true?’”

Charged with ensuring the quality and consistency of client services across Cassidy Turley’s more than 60 offices nationwide, Maloney has played a critical role in integrating and merging the company’s culture and best practices through a high-growth period. “Her ultimate goal is to motivate Cassidy Turley’s more than 1,400 property management associates to be excited about the firm’s future and the services it provides. She teaches them the ‘CEO of the property’ mentality, instilling in her property managers the desire to run their properties as if they were the owner.” And she does this while balancing family priorities, which include two daughters, one of whom has special needs and “who strengthens Maloney’s sense of humility, patience and ability to conquer challenges.”

CONSTANCE B. MOORE

BRE, San Francisco

The first in her family to finish college, Moore’s career at BRE Properties started as an entry-level analyst, six months before she earned her degree. She left BRE after six years, but after working for other real estate firms for almost 20 years, she came back to BRE, and in 2005 became the third CEO in the company’s 43-year history.



She successfully led BRE through the recent recession by reducing the company’s debt and improving the balance sheet, putting the company in a much stronger position than it was before. Her impact on the real estate industry goes well beyond her work with BRE. She devotes time and energy participating with a number of universities and associations. As an example of how she gives back to the industry, she worked with United Way to create the “Real Estate 4 Tomorrow’s Adults” program in the San Francisco area, which trains and places high school and college students in summer internships with real estate companies.

ANNIE MCCLINTON

Multifamily Ancillary Group (MAG), Irvine, Calif.

McClinton has earned her reputation as a leader who is always “thinking out of the box” and whose enthusiasm and passion for making a difference in the lives of others has impacted all who come in contact with her. McClinton has been published in several periodicals and is nationally recognized, with more than 25 years in the multifamily industry.

VERA MCPHERSON, CPM, ARM

W.H.H. Trice & Co., Williamsburg, Va.

McPherson’s management portfolio comprises of company owned and managed retail and office/warehouse space. But her scope of influence extends far beyond this as a result of her active and passionate involvement in IREM and other professional and civic organizations. “Vera McPherson makes a lasting impression on each and every person she meets with her positive attitude and dedication.”



SUSAN PASSMORE, CAM, CAPS

Blue Ridge Companies, High Point, N.C.

Passmore has played a pivotal role in the growth of the company to a portfolio of more than 10,000 units—and in achieving a number-one customer-service ranking in the nation for four consecutive years, according to the 2008 Resident Satisfaction Surveys conducted by Satisfacts.



DEBBIE PHILLIPS, PH.D., CPM

The Quadrillion, Atlanta

As an educator and trainer, Phillips has taught more than 5,000 students through programs at the University of Georgia, Georgia Tech and technical schools across the state, living out her passion and growing leaders in the real



estate industry. "Promoting property management to be a true career of choice, Dr. Phillips is the quintessential professional who balances accountability, motivation and inspiration that forever touches the lives of students. She frequently assists students and those just entering the industry by helping them obtain internships, serving as a career coach and providing them with networking opportunities. She touches more lives in a positive way in a day that most of us wish we could in a year!"

HOLLY POWELL, CPM CANDIDATE

NRP Management Group,
Detroit

Overseeing senior properties as well as scattered site houses "in the economically challenged city of Detroit, Holly is constantly fighting an uphill battle against crime and people trying to violate the houses." Despite this, she is a "positive, encouraging and motivating leader who will always help you and looks to make her employees better."

CATHY ROBERTSON, ARM

CORE Realty Holdings Management, Inc. (CRHMI),
Greensboro, N.C.

Robertson demonstrates what good property management is all about—having taken over a 483-unit apartment complex and quickly increasing occupancy by 10 percent, decreasing expenses and increasing net income. "She truly leads by example." What's more, she "spearheaded the social media movement within her company and often acts as a mentor to new managers."

RENEE SAVAGE, CPM, CCIM

Capital Growth Properties, Inc., AMO
La Jolla, Calif.

A 100-property portfolio containing everything from single-family homes to industrial buildings has enabled Savage to gain broad knowledge in property management. Her approach to leadership has positioned her to selflessly share that knowledge with others. "Her ability to lead fearlessly, motivate through inspiration and teach selflessly" defines her as "a great leader" who shares her expertise with and mentors university students and other young professionals.

SHERI SCHWAB

AIMCO, Montclair, Calif.

As a manager of a senior community, Schwab "makes every resident feel important to her. When there was a power outage ... She knocked on every door (all 144) to make sure the residents were okay." According to Schwab, "I have the privilege of being in a position which has the potential to make a difference in people's lives. As a community manager, I realize that my community is their home—not just an apartment—and I will do everything I possibly can to ensure they are appreciated and well taken care of."

FELICIA SCRUGGS-WRIGHT, CAM, CPM

Tenderloin Neighborhood Development Corporation (TNDC),
San Francisco

For 20 years, Scruggs-Wright "has exemplified commitment and professional excellence in property management in order to provide homes to thousands of low-income Floridians and now Californians ... Felicia's work is an integral part of why TNDC (with 2,519 units in 31 properties) is one of the most respected affordable housing developers and managers in the nation. Maintaining aesthetically pleasing buildings where residents and their guests feel welcome makes the neighborhood a better place to live for families and individuals with low incomes."

KIM SMALL

The Morgan Group, Houston

Responsible for 200 employees and 6,000 apartment units, Kim "is a true mentor and inspiring leader by hiring great employees ... then creates an autonomous environment for them to excel in their talents."

KERRI STIMPSON

Taylor Management Company,
Spring Lake, N.J.

Nominated by the board of the condominium association and manages several of its properties, Stimpson was singled out for the oversight of a major restoration project, her professionalism and the "calmness that she brings to every situation."

DEBBIE WEBER-SOBECK

MidPen Housing, Foster City, Calif.



Weber-Sobeck recently joined Mid-Pen Housing, one of Northern California's largest non-profit affordable housing developers, as vice president of property management where she quickly earned the trust and respect of her team. "She has the skills to lead a team, but the one thing that sets her apart is her ability to get buy-in." Weber-Sobeck is known for her contagious enthusiasm, as she "truly

believes in the mission and welcomes collaboration." Communication amongst all team members has improved "as a result of her leadership style, approach and collaboration with other functional groups."

EILEEN SWENSON, CPM

Trio Properties, LLC, Glastonbury, Conn. and 72 Residential, LLC, Lake Mary, Fla.

Swenson has a track record of business success, having founded three successful real estate companies, including Trio, along the way managing more than 65,000 apartments in 14 states and one million square feet of commercial and retail property. Swenson and her partners are kicking off her fourth venture, 72 Residential, LLC in the first quarter of 2013 to provide management and consulting services to clients in Florida and the surrounding states. "Eileen is first and foremost a leader. She leads her team with respect and has a loyal following of direct reports who want to work with her. When she visits a community, she recognizes each and every employee on a personal level."

HEIDI TURNER

Blanton Turner, Seattle

Turner is a long-time property manager in the Seattle area whose entrepreneurial spirit led to the formation in 2011 of a new company that is serving the public/private student housing market. Of special note is her record of continually serving as "mentor to rising stars both in her own company and in others she's served."

CAROL WALKER

IREM Northern Virginia Chapter No. 77, Gaithersburg, Md.

The long-time association executive for one of the IREM award-winning chapters, Walker "is the wonder woman of our chapter. She is relentless at helping others. Her insight helps drive us in the direction we go ... and absolutely goes out of her way to make sure everyone always has everything they need to succeed."

AUGUSTA NATIONAL, one of the world's most exclusive golf clubs—and host of the Masters, the Professional Golfers' Association of America's most prestigious tournament—ENDED ITS EXCLUSION OF WOMEN from its membership, when in August 2012 the club invited Condoleeza Rice and Darla Moore to join.

BRENNA WALRAVEN, CPM, RPA

USAA Real Estate Company, San Antonio

Walraven's responsibility as managing director, head of property operations for USAA Real Estate Company, with a 97-million-square-foot, 12 billion portfolio. Her passions are tied to improved customer service and satisfaction, which has driven a company-wide tenant satisfaction level of more than 95 percent, and to improved energy efficiency and environmental sustainability, which has led to 10 straight Energy Star Partner of the Year Awards, the most by any real estate company. Walraven has shared this passion with others through both written articles and speaking engagements on these and other related topics, and through her work with numerous professional associations, including BOMA International, where she served as chairman in 2007–2008.



LINDSEY WEIR

Signature Property Group, Inc., Greensboro, N.C.

Although a relative newcomer to the multifamily industry, Weir, responsible for her company's marketing and human relations, is having an "immeasurable" impact. Through a professional leadership training program she developed, "she is building future industry leaders from the ground up. She works countless hours in order to create an efficient and innovative operation that has led to exponential revenue growth throughout the last two years."

KAREN WHITT, CPM, RPA, CRE

Colliers International, AMO
Washington, D.C.

As the chief operations officer responsible for all of Colliers' property management assignments in the U.S., Whitt has "rolled out a new intranet for all procedures and processes, established Colliers as an AMO, and developed an institutional client account program for the entire firm. Karen is always innovating and even created a cross-market collaboration platform, promoting consistency throughout Colliers—for business development to best-in-class service."



Whitt understands the importance of teamwork and connections. "By allowing others to be decision makers, she is helping foster future leaders of the team. Karen makes herself available to any co-worker, at any professional level, and can bring out their best qualities by relating her past experiences. Karen is also dedicated to empowering

other women in this industry, by recruiting and introducing other highly qualified women to senior level positions." As for connections, colleagues have said "they've never met someone who tries to connect people as much as she does." These associations extend beyond the business world to other organizations and charities.

BECCA WILSON

Spherexx.com, Tulsa, Okla.

"Becca is a visionary for advancing technology on the horizon. She perceived the need for sophisticated, web-based solutions in the real estate management industries and launched Spherexx.com." Serving thousands of clients nationally, Spherexx.com continues to meet the demand for integrity, imagination, innovation and results-driven web development, marketing and management solutions. Spherexx bootstrapped their growth off hard work, determination and performance-driven standards. Unlike many companies, Spherexx.com has grown organically without the infusion of venture capital, which requires skillful operations management and aggressive sales tactics.

"Launching Spherexx.com by herself in 2000 as a software consulting and website development company, Becca has forged a national footprint in the real estate industry. She leveraged her multi-family experience, to ensure her clients have an extraordinary competitive advantage with Spherexx software and business strategies. She is an inspiration to her clients, employees and colleagues every day."



DEB WISE

Network Property Services,
Muncie, Ind.

President of a third-party management company with properties in seven states, Wise still finds time to mentor and provide internships for students of Ball State University's Residential Property Management program. She also plunged head first into social networking, which has boosted the company's public awareness. "You must stay current with the trends to be a successful player in today's market. Just never, ever stop!"

SARAH WOOD, CPM CANDIDATE

Gene B. Blick Company,
Indianapolis

As the company's vice president of affordable housing, Wood oversees 75 properties comprising of 11,000 units. "Sarah believes that every resident deserves a comfortable well-maintained place to call home" and has worked tirelessly to enable elderly residents to stay in their homes longer by matching services and resources.

MARIE WORSHAM, CPM

Cassidy Turley, AMO, Atlanta

As a leader in the real estate industry who is passionate about education, Worsham is always exploring new technologies, innovations and processes that can add value to her tenants, clients and their real estate portfolios. She has a strong desire to continuously learn and grow, and encourages and promotes those around her to engage in opportunities to do the same. Worsham has mentored many that have worked with (and for) her and as a result, has become known as a strong team builder and leader.

IREM WOMEN OFFICERS

IREM installed its first woman president in 1994 when BEVERLY ROACHELL of Arkansas became the organization's chief elected officer. This year, IREM is again being led by a woman, BETH MACHEN of Charlotte, N.C.—the fourth female president in the last decade.

BEVERLY ROACHELL, CPM, 1994 PRESIDENT

Peak Properties, LLC, Little Rock, Ark.



The first woman as IREM president began her career as an onsite manager of an apartment community while also attending law school and went on to make real estate management her career.

JOANNE CORBITT, CPM, 1997 PRESIDENT

Colliers International, AMO, Nashville, Tenn.

Corbitt's real estate management career has encompassed both the public and private sectors and all types of properties. Those acquainted with her know Corbitt as a knowledgeable and entertaining instructor, and, above all, a rabid fan of basketball.



PATRICIA NOONEY, CPM, 2003 PRESIDENT

CB Richard Ellis Group, Inc. (CBRE), Tampa, Fla.



Nooney's seven-year tenure with CBRE has taken her to three key markets—St. Louis, Las Vegas and now Florida, where she leads the CBRE institutional services group.

REGGIE MULLINS, CPM, 2008 PRESIDENT

Cassidy Turley, AMO, Washington, D.C.

Although a native of St. Louis, Mullins's real estate management career has been spent primarily in the Washington, D.C. area managing commercial real estate, and now serves as vice president for Cassidy Turley.



PAMELA MONROE, CPM, 2009 PRESIDENT

Community Realty Management, Inc., AMO, Pleasantville, N.J.



Although she was originally a teacher in her home state of Alabama, when she made a career change into property management, she knew she had found the perfect fit. She understands that nurturing clients is critical in a third-party relationship and pursues excellence with a passion.

ELIZABETH (BETH) MACHEN, CPM, 2013 PRESIDENT

Machen Advisory Group, Inc., Charlotte, N.C.

As company president, Machen oversees the firm's commercial and industrial portfolio in the Carolinas.



Her far-ranging expertise includes property takeovers, rehabs, stabilizing properties, analyzing property performance for prospective buyers and serving on due diligence teams. She also specializes in disaster and emergency training and has a passion for bringing sustainability to the property management arena.

LORI BURGER, CPM, 2013 SECRETARY/TREASURER

Eugene Burger Management Corporation, AMO, Rohnert Park, CA

Burger began her career in property management as a housekeeper at an apartment community and today participates in setting and implementing corporate strategy for client services, marketing, operations, human resource, and staff training for 12 offices in two states. ■





Mall Makeover

RACKSPACE HAS TRANSFORMED A VACANT MALL IN SAN ANTONIO INTO A HUB OF HIGH-TECH GROWTH.

BY DIANA MIREL



The 1.2 million square foot “recycled” shopping mall is home to the state-of-the-art Rackspace headquarters, called the “Castle.”

In a distressed part of San Antonio, Texas, leaders at Rackspace—a web and cloud-hosting company—saw an opportunity to expand the company while also revitalizing their community. Rackspace has been growing exponentially since its founding in 1998.

With its employees—called Rackers—spread throughout several different office locations around San Antonio, the company’s leadership recognized a need for more space. They wanted a space large enough to bring all of its employees under one roof, in an innovative and inspired setting.

“They wanted our employees to be together,” said Melissa Gray, Rackspace Director of Sustainability. “Rackers thrive on collaboration and chance meetings. It was harder to do that with everyone spread across the city.”

The company’s leaders found all of this and more in the city’s defunct Windsor Park Mall, which went dark in the 1990s. Today, the 1.2 million square foot “recycled” shopping mall is home to the state-of-the-art Rackspace headquarters, called the “Castle.” Upon entering the Castle, visitors and employees are welcomed by the Rackspace Museum. The museum’s large timeline reveals the seminal moments in Rackspace’s history and details the company’s rapid growth.

“The expansive [former mall] space offers the company flexibility and options to imagine anything for the future,” said Gray. “It’s a blank canvas, open

for innovation and big ideas. The massive size allows us to use space for corporate parties and kickoffs, outside conferences and summits. The possibilities are endless.”

The interior has a natural feel with skylights filling the space with light, stone accents, indoor trees and a bright color scheme that includes green carpeting. However, while the overall look, feel and functionality of the sprawling shopping mall has certainly changed, the property still maintains a mall-like quality in its easy-to-navigate design.

“The company intentionally kept the mall layout,” said Gray. “Malls are designed so shoppers can hit a variety of shops in a relatively short amount of time, with not that much



distance between stops. At Rackspace, we have a collaborative culture where employees have access to all departments and leadership. It's not uncommon for marketing to work with support; for sales to need help from finance. It's widely believed that good ideas are good ideas, no matter where they come from. The mall design is one way to ensure the best ideas are realized."

One of the ways Rackspace brings its collaborative culture to life within the Castle is through its "no office" policy. All Rackers—from frontline support techs to senior leaders—work in cubicles. However, these are not your average cubicles. Employees are given the creative freedom to personalize their workspaces to meet their needs and preferences. Rackers can order whatever kind of computer, monitor, keyboard, mouse and other technologies they prefer rather than using a standard issue computer. They can set up their workstations in ways that are most comfortable for, and conducive to, their own work style, such as using a standing desk or swapping a swivel chair for a balance ball.

In addition to the personalized cube spaces, Rackspace has one-of-a-kind meeting areas, including a repurposed gondola from an old ride at a local park. The headquarters has 80 conference rooms, with almost half of them equipped with a state-of-the-art global video conference system. Paying tribute to the building's history, the company salvaged mall signs during the demolition and decorates some of the rooms with these signs.

Adding even more personality to the space are several unconventional features that reveal the company's



THE PROPERTY STILL MAINTAINS A MALL-LIKE QUALITY IN ITS EASY-TO-NAVIGATE DESIGN.



playful side. A two-story, twisty, tunnel slide takes Rackers from one floor to another. In another area, there is a giant word search puzzle with 3,999 words and word phrases. *The Guinness Book of World Records* sent the company a plaque naming it the largest word search puzzle in the world.

In addition to its dynamic décor, the Castle is an impressive green building. It was redesigned and built to the U.S. Green Building Council's (USGBC) Leadership in Energy and Environmental Design (LEED) Gold for Commercial

Interiors standards. It received the USGBC LEED Gold Certification in 2009.

For energy savings, the Castle leverages daylight harvesting and utilizes occupancy sensors. It also has a raised floor throughout the building that delivers efficient cooling. To make the building more water efficient, the bathrooms are equipped with dual-flush toilets, sink sensors and a rainwater cistern to supplement irrigation and toilet flushing, which also helps the building reduce water use by 30 percent. This will save 10 million gallons of water per year, according to Gray.

The area surrounding the Castle has come alive again. While the Castle has its own coffee shop and fitness center, retailers and restaurants have set up shop around the Castle, serving the 3,200 Rackers who work there. "Transforming the mall into the Castle was a good investment for Rackspace, as well as good for the community," said Gray. "Rackspace saw an opportunity to acquire enough office space to continue its growth trend, as well as an opportunity to help revitalize a community in decline."

The headquarters has helped rejuvenate the Rackers themselves and the community at large. "The Castle is a physical expression of our culture," said Gray. "It's inspiring to come to a building that was once in a distressed part of town and is becoming a revitalized part of San Antonio because Rackers stepped up and did the right thing." ■

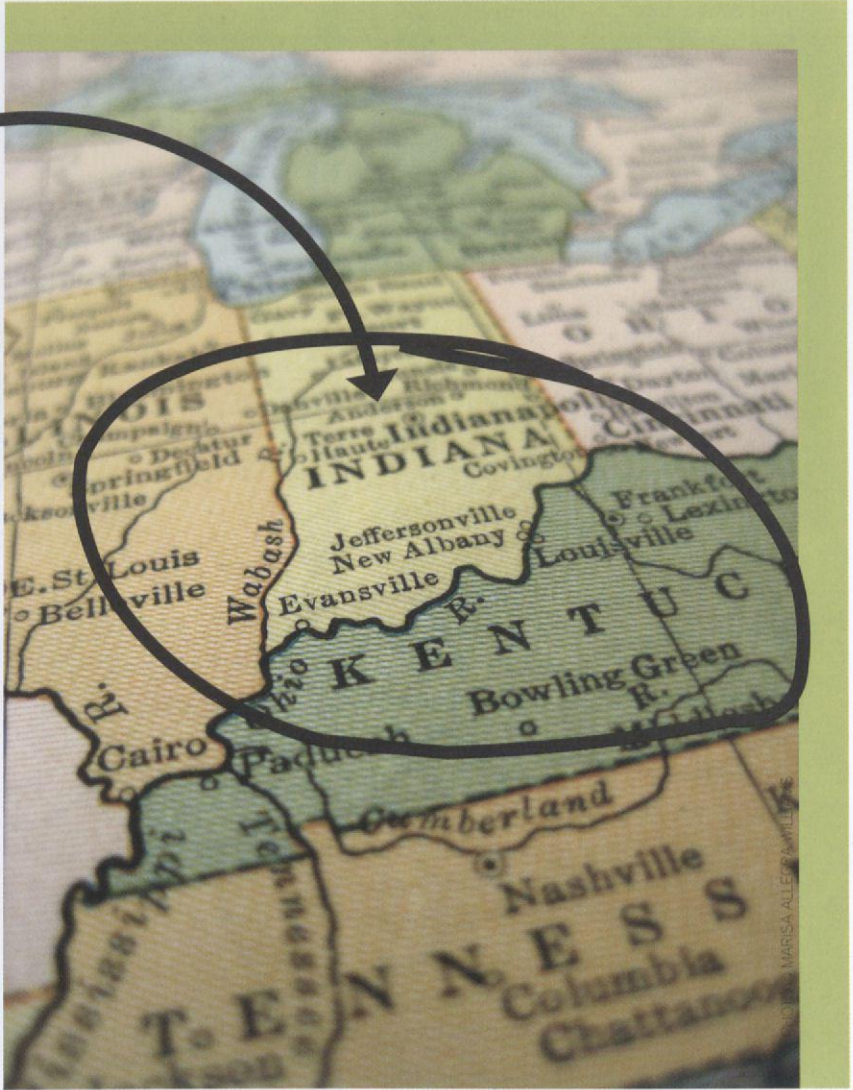
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INDIANA
AND
KENTUCKY

SMALL-
TOWN,
MIDWEST
MINDSETS
PAY OFF

BY KRISTIN GUNDERSON HUNT



Louisville, Ky., and Indianapolis are two large cities with “small-town mindsets,” said local CPM Members discussing the real estate conditions in their cities, spaced approximately 115 miles apart.

“Louisville is a large city in a small town,” said April Charlton, CPM, Chief Operating Officer at PMR Companies in Louisville. “We’re home grown. We’re of the mindset we don’t want to be a large city, but in order to close deals, we have to express ourselves as a large city.”

Al Donato III, CPM, President of the Acorn Group in Indianapolis, offered a similar perspective on his hometown: “We have a small-town mentality in a big-town atmosphere. We’re not immune to problems, but we don’t do anything haphazard. We do things well. The city has found a way to make things work.”

Those attitudes seem to be paying off, with both markets garnering national attention. Louisville’s economy was recently listed as one of the strongest in the U.S., according to the “On Numbers Economic Index” created by *The Business Journals*, a division of *American City Business Journals*. It was also named one of the top ten 2013 travel destinations in the country by

Lonely Planet Travel Guides. CNBC recently ranked Indiana 14th on its annual list of best states in which to do business.

The *New York Times* has also given both cities coverage recently: Louisville’s burgeoning small business corridor in the East Market District, also called “NuLu,” was featured for its eclectic independent restaurant and retail scene. Indianapolis earned kudos for its \$156 million, 600,000-square-foot downtown mixed-use development,



CityWay, which is comprised of apartments, a four-star hotel, a YMCA and retail and office space.

Positive commercial real estate news isn't just limited to those areas or developments. Both cities have developed state-of-the-art arenas in their downtowns in recent years—Lucas Oil Stadium, home of Super Bowl XLVII, in Indianapolis, and the KFC Yum! Center in Louisville. Each arena has spurred even more development.

"We've had a lot of economic growth," Charlton said. "Our large employers like Humana, Ford, GE and UPS have helped to expand the city's job base helping both the commercial and residential real estate markets. Our downtown has been revitalized, and we've had a change in (mayoral) leadership that has offered a fresh perspective on the city."

Still, these grounded towns have felt the woes of the economic downturn, too, and their markets are relatively flat or stable instead of booming.

"Everyone is being cautious," Donato said. "Businesses are still betting on a down economy and socking away their pennies, rather than putting them back into the economy or the real estate market."

In Louisville, retail vacancies are declining, and rents throughout the city are firming up—hovering around \$12.70 per square foot—thanks to little to no development coming online, according to Cushman Wakefield's *MARKETBEAT Retail Snapshot* for the second quarter of 2012.

Indianapolis' retail market also experienced slight improvements during the third quarter of 2012 with less than 188,000 square feet of quarterly net absorption for all retail types, according to Cassidy Turley's *Retail Market Snapshot* for the third quarter of 2012. Overall, asking rental rates declined from the previous quarter, averaging \$11.66 per square foot.

The office sector in both cities is proving steady at best, too. Leasing activity in Louisville has been strong for four consecutive quarters, totaling 1,510,741 square feet, according to CB Richard Ellis' *MarketView* report for the third quarter. Average asking rent in the downtown central business district was \$20.59 per square foot. Absorption is still lagging, though, and some of the city's prominent office buildings are far from achieving "the single digit availability rates enjoyed for most of the previous decade."

In downtown Indianapolis, occupancy improved with 32,000 square feet of positive net absorption during the third quarter, causing the vacancy rate to drop to 17.5 percent, according to CB Richard Ellis' *MarketView* report for the downtown office market during the third quarter. The average asking rental rate at downtown office properties registered at \$18.25 per square foot. Donato said the city's strong focus on business development has attracted some companies or allowed present companies like Angie's List and Exact Target to expand—helping the market along.

"Our immediate past governor was pro-development, which has paid off?"

Donato said. "Our local government has done its job, too, putting the city and its employers in a position to succeed. Our biggest driver for the real estate market is job growth, so their attention to business has been a help."

Job growth perpetuates housing, and the multifamily markets in both cities have made gains. Effective rents in Indianapolis were projected to increase by 3.8 percent to \$660 per month by the end of 2012, according to the Marcus and Millichap *Apartment Research Market Report* for Indianapolis, released early in the fourth quarter. Louisville apartment rents reached an all-time

high—\$684 in September 2012, a three percent increase from the year prior, according to a third quarter report from *ApartmentUpdate.com*.

Charlton and Donato said their respective markets have proved resilient during the economic downturn, but things could always change.

"The Louisville conditions have definitely held their own," Charlton said.

Donato said: "Indianapolis is ok, and we're just chugging away. We'll have to see what lies ahead, depending on our national government's decisions and legislation." ■

"We have a small-town mentality in a big-town atmosphere. We're not immune to problems, but we don't do anything haphazard. We do things well. The city has found a way to make things work."

— Al Donato III, CPM

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SNAPSHOT

CORPORATE HEADQUARTERS

Helsel, Incorporated, Realtors

JIM HELSEL

CPM, CCIM, SIOR, CRB, CRE, GRI, AHWD, FRICS

COMPANY WEBSITE

<http://www.helselrealestate.com/>



THE FOLLOWING IS AN EXCLUSIVE INTERVIEW WITH JIM HELSEL, CPM, CCIM, SIOR, CRB, CRE, GRI, AHWD, FRICS OF HELSEL, INCORPORATED, REALTORS.

Q You've served as NAR Treasurer during an extremely difficult time for realtors and property managers (2008 to 2010) yet successfully managed a \$125 million budget. Can you talk a little bit about this challenge and some of the ways you kept open communication with your members?

During my years as Treasurer of NAR, our members had significant challenges. I was directly involved with several initiatives to keep members aware of NAR's efforts to help them. First, we set up a program called "Right Tools, Right now." This program provided over 850,000 members with more than \$50 million in programs, products and services—at no cost. In essence, NAR gave away much of what it had often sold in the past. We also gave the Institutes, Societies and Councils (ISC), including IREM, a 10 percent reduction of their rent for each of two years—all to help the ISCs and individual members cope with difficult times. Finally, I wrote an article each quarter in 2009 and 2010 that went to all of NAR's

members letting them know what NAR was doing to assist them during difficult times.

Q You have been quoted as saying, "If you aren't continually being educated you aren't in the business for keeps." You are certainly the example for constant education—you have your CPM as well as seven other certifications/designations—how have you managed to keep learning, and what would you say has been the return on investment for your experience/education?

Early in my career I realized that knowledge is power. Our industry is changing so rapidly that without ongoing education you'll be left behind. I find one or two things each year that will enhance my ability to serve my customers and clients. This year, I worked on short sales and bettering my knowledge of social media through the NAR e-Pro designation. How can members of IREM stay ahead of the curve and remain marketable? There are myriad programs and education offerings with



which IREM Members can align themselves based upon their niche in the marketplace. Doing nothing, educationally, means you are going backwards.

■ **What are the top three pieces of advice or tips you would give a CPM Member sitting across the dinner table from you?**

First, I would say pick something that truly interests you and learn all you can about it. Become the expert in your area of service and strive to be the best. Second, make sure you are known as the “go-to expert,” as mentioned above. Talk to local service clubs, be active in your local and state Realtor® associations, and make sure you are constantly in front of groups that are within your “spheres of influence” in your community. Finally, do what you do with pride and with a deep commitment to ethics. Don’t ever compromise on these points—ever! As is often said, you only get one chance to make a first impression and our industry has a way of letting others know who you are, what you’ve done (good or bad) and how you’ve treated your clients, customers and colleagues.

■ **Since you have experience with both the property management and real estate realms, what would you say are the similarities in our industries/members? How could you see our members working together toward common goals?**

There are many reasons that our property managers and real estate agents can, should and need to work together. We all live by our reputation, no matter what facet of the industry we work in. We also survive, not just by being competent in our field, but by doing things “the right way” with integrity and ethics. Moreover, many of the issues that affect the brokerage side of our industry also directly affect property managers. As an example, there are significant legislative and regulatory initiatives that can negatively impact our members and their clients. Such initiatives may hurt our association’s members in different ways but they can cause harm to both groups just the same.

Our members need to have an ongoing dialogue about such issues. Often, one segment of our industry feels a

“
Early in my career
I realized that
KNOWLEDGE IS POWER.
Our industry is changing
so rapidly that without
ONGOING EDUCATION
you’ll be left behind.”

problem before another segment even knows it exists. Therefore, frequent and focused dialogue is imperative. No one individual can be an expert at everything. Certainly, the President of NAR goes to the knowledge base of the association and taps the brightest members to help solve specific problems. Members are smart folks. Finding the right people to work on common goals should be the ongoing effort of leadership. It is my belief that one of leadership’s primary responsibilities is to continually look for members who can be future leaders. Involving them in addressing today’s problems helps to identify leadership capabilities for tomorrow.

■ **Describe a moment where you made a difficult decision and how you were able to move forward confidently. How did it turn out?**

I owned my own company and, through a long, emotional process, closed the company to become a partner in a larger, competing company. It was a difficult decision to make because I was the third generation running the family business. After nearly a decade with the new company and with considerable soul searching, I left it and reopened my family’s business. It has been a great move for me and for my agents, now with me, including my son, the fourth generation at Helsel, Inc. Realtors.

■ **If you become NAR President in 2016, what is your vision?**

I get asked about this a lot. Without knowing what



specific issues our industry will face in 2016, I believe there is one thing that we need to improve—that is connectivity with our members. Realtors, in general, don't read. It's not that we can't—we just don't have the time. Most agents are working 65–70 hours a week serving clients and customers which takes priority. Still, we need to make sure our members know what their association is doing to help them be prosperous and professional. This includes everything from specific products that NAR provides to programs that enhance Realtors' ability to survive and to thrive. Our associations do so much more than most will ever realize, but if we can't demonstrate a clear value for members' dollar then, in the long run, we have failed and we will lose that member.



GOVERNOR, TOM CORBETT (CENTER), AND REPRESENTATIVE, SUE HELM (RIGHT) OF PENNSYLVANIA, SIGN BILL TO ENSURE THAT PRIVATE TRANSFER FEES COULD NOT BE CHARGED DURING THE TRANSFER OF REAL PROPERTY IN THE COMMONWEALTH OF PENNSYLVANIA.

■ What are three words that describe your leadership style?

The three words that I hope others believe describe my leadership style are *inclusiveness*, *honesty* and *transparency*. I welcome input from everyone, but recognize that, in some cases, the final decision may rest with the leadership team. Further, I believe all my actions as a leader must be as forthright and truthful as possible,

and made in the best interests of the membership as a whole. A strong leadership team should never cater to narrow political interests. Finally, I would strive for as much openness as possible. I want everyone to know what we're doing to help our members and why we are taking the action we're taking. It's important to share the reasoning behind our actions.

■ Who is your mentor and why? Who has inspired you the most in your career?

My mentors, until they passed away, were my father and grandfather. They both believed in giving back to our industry and instilled the same in me. Dad provided the groundwork that gives me the basis for everything I do day-to-day with my customers and clients. His service as a local and state Realtor association president and as Treasurer of NAR inspired me. My grandfather did much the same; serving as a role model with his work ethic, his success in the real estate business and time dedicated to the Realtor organization. I worked very closely with them both in different ways. In the end, my Dad inspired me more than anyone else. He gave me the ability to believe in myself and the knowledge that with hard work anyone can live their dream. ■



It is my belief that one of leadership's primary responsibilities is to continually look for **MEMBERS WHO CAN BE FUTURE LEADERS**. Involving them in addressing today's problems helps to **IDENTIFY LEADERSHIP CAPABILITIES** for tomorrow."

IREM[®] Leadership and Legislative Summit

featuring **Capitol Hill Visit Day**

Join Your Fellow Leaders at
Make Your Voice Heard
Capitol Hill Visit Day

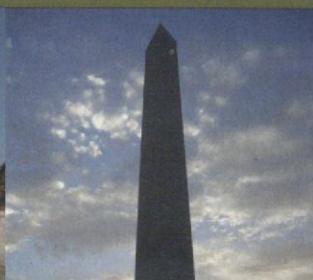
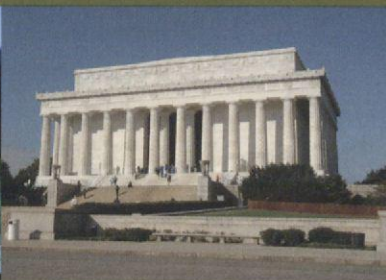
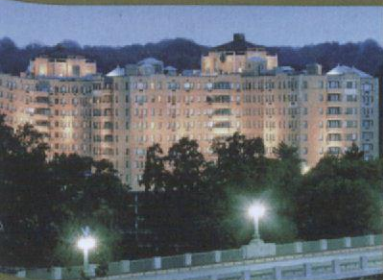


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IREM Institute of Real Estate Management

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Mark your Calendars and Head to Capitol Hill

On April 10, 2013, IREM Members will join forces with the CCIM Institute to lobby members of Congress on important industry issues. The orientation to Capitol Hill visits will be the day before heading to the Hill on April 9 from 2:00 p.m. to 5:00 p.m. at the Omni Shoreham Hotel in Washington, D.C.

Last year, nearly 265 IREM and CCIM Institute Members participated in more than 213 meetings with their federal legislators, educating them on commercial real estate management and investment issues. If you are passionate about legislative issues or if you are interested in lobbying on Capitol Hill for a day, you will not want to miss this exciting event.

During the orientation, legislative staff will explain the issues affecting the commercial real estate industry and what to expect when meeting with members of Congress. Participants will receive a plethora of information on the issues that will be lobbied on the Hill as well as essential materials to take to their scheduled meetings with legislators. During the orientation, time will be provided for members to role play and meet with their delegation. After the orientation, members will head to Capitol Hill and meet with their respected legislators on Wednesday, April 10.

This year, the legislative calendar is full of policy issues that will impact IREM Members. Specifically, the debate on carried interest tax rates, which was addressed during the fiscal cliff negotiations and was raised from 15 to 20 percent for individuals with adjusted gross income (AGI). However, there is still the potential for legislators to target this issue in 2013. Aside from taxes, the issues to be lobbied during the Hill visit are currently being developed, and we will have information and briefing papers available on the IREM website at www.irem.org/capitolhill. Be sure to continuously check for important updates closer to the event date.

To register for the Leadership and Legislative Summit (LLS) and/or the Capitol Hill Visit Day event, visit www.irem.org/conferences. The Capitol Hill Visit Day event is open to all IREM Members at no charge, regardless of attendance at the LLS. If you have questions regarding the event, please call the IREM Legislative Liaison at (800) 837-0706, ext. 6021.

California Passes Bill to Prevent Predatory ADA Lawsuits

As some IREM Members have witnessed or experienced themselves, predatory lawsuits regarding the Americans with Disabilities Act (ADA) of 1990 have been rampant for quite some time. These lawsuits tend to target small businesses in various areas across the U.S.

There are certain attorneys who make a career out of targeting small businesses, claiming they have violated the ADA. As the current law stands, the victims of the alleged ADA noncompliance cannot personally collect any damages from the violations of this law. The attorneys, however, are allowed to profit from these lawsuits. Oftentimes, business owners are not aware of any violations or do not have the means to investigate the legitimacy of the claims, forcing them to pay to



» This year, the legislative calendar is full of policy issues that will impact IREM Members.



fix the questioned problem.

IREM fully supports the ADA, as it was intended to protect Americans with disabilities from discrimination in the workplace and guarantee access to places of public accommodation. The ADA was never meant to serve as a means for personal profit, as some attorneys have allowed it to become.

Although legislation in the House of Representatives has not gained momentum, California recently passed and enacted a bill (Senate Bill 1186) which addresses this serious problem. California has been plagued with costly lawsuits targeting potential violators of the ADA. California allows for the recovery of damages for noncompliance with the ADA, therefore many businesses are a target for career ADA litigators. U.S. Senator, Dianne Feinstein, has been a vocal supporter of reform to prevent these predatory and unnecessary lawsuits.

Bipartisan SB 1186, signed by Governor Jerry Brown, became ef-

fective September 19, 2012. The new law prohibits attorneys from sending demand letters, calling for monetary compensation to property owners or tenants before a lawsuit has been filed. This typically occurs in an effort to scare a property owner into paying money rather than be burdened with a costly lawsuit. The law also requires the violation be described in great detail. This allows a person to fully comprehend the potential issue at hand. These demand letters must also be submitted to and filed with the California Commission on Disability Access and to the California State Bar.

What *is* missing from this law is a “notice and cure” provision allowing the property owner or tenant a reasonable window of time to rectify the potential issue before filing the lawsuit. Although this bill does not include the notice and cure language, it is a significant victory for commercial and residential property owners and managers. California

has set a reasonable and practical precedent in protecting businesses against frivolous and unnecessary ADA lawsuits in an already economically volatile time.

What is Going on in My State?

Interested in knowing more about what is going on in your state with regards to legislative activity? We have the perfect resource for you! Check out the IREM Public Policy webpage at www.IREM.org/publicpolicy and click on the “State Legislative Database” link on the homepage. There, you can find pertinent state legislation by searching a state and/or subject. You will then be able to explore the bills that impact your business and stay abreast of other legislative activity. ■

FOR QUESTIONS, PLEASE CONTACT BETH PRICE, THE LEGISLATIVE LIAISON FOR IREM HEADQUARTERS IN CHICAGO, AT BPRICE@IREM.ORG OR (800) 837-0706 EXT. 6021.



RETHINKING RESIDENTIAL PROPERTIES IN VIETNAM

Ever since it loosened its planned economy and started embracing capitalism in the 80s and 90s, the economy of Vietnam has been booming. Today, Vietnam is named among the “next eleven” countries to watch and also part of the CIVETS group of countries with the highest growth potential in the world. Nevertheless, Vietnam was not able to escape the worldwide global downturn of late. In recent years, high interest rates and inflation have hindered growth, and property management has become ever more vital for success during harsh market times.

Real estate business was one of the key drivers of growth before we witnessed the present economic slowdown. In 2010, the erection of Bitexco Financial Tower in Ho Chi Minh City, Vietnam’s tallest at 68 stories, was just one of numerous development projects signaling a new era for the country. The building, boasting a helipad at the 50th floor, can be seen from almost every part of the city. However, real estate owners and developers have suffered from the recession and many of these promising developments remain undersold and in debt.

With companies trying to consolidate their positions and finding effective means of sustaining growth, the management of real estate has emerged as

one of the key resources for owners and developers looking to cut costs by reducing expenditures in the real estate segment.

In the face of a dipping office demand, developers have decided to convert their high-rise office buildings into serviced apartments. We see this trend in the residential sector, too, as poor-selling condominiums are also turned into serviced apartments. These dwellings often come furnished and provide the comfort of apartment living with the added benefits of services and amenities you would find in a hotel. This living situation is popular among international travelers, busi-



THE GOVERNMENT OF VIETNAM IS TAKING MEASURES TO SHORE UP INVESTMENT IN VIETNAMESE REAL ESTATE AND PURGE BAD DEBT FROM THE MORTGAGE AND OTHER LENDING SYSTEMS:

- **Halving** the land leasing cost for many businesses in 2013 and 2014
- **Encouraging** banks to provide low interest rate loans to home buyers. Local media reports cite that banks are expected to provide 20–40 trillion dong in low-interest loans (\$1–\$2 billion USD)
- **Speeding** up the disbursement of state investment funds for several development projects
- **Establishing** a national asset management company charged with purchasing bad debts, including mortgage-based assets. The government aims to bring the bad debt ratio to 3–4 percent of total lending by the end of 2015 (down from the last reported rate of 8.82 percent)

(Source: Wall Street Journal, Reuters)

ness people and the affluent classes of the city.

Serviced apartments require property managers who use skills and technologies in a more hands-on way to add value to their managed portfolio. The management company, NAI Vietnam, continues to apply IREM management techniques and advanced technologies, such as management software and green energy methods to reduce operating expenses and increase customer services for clients' portfolios. They also market LEED-certified buildings as a selling point for potential tenants.

A second trend in Vietnam and other developing Asian countries is the continuing development and regulation of the condominium living model. Countries like China, Indonesia, India and Vietnam are seeing very rapid development—with thousands of condo apartments in new development coming to market weekly. This area of growth is also an area of opportunity for third-party management companies.

However, property management law and regulation in Vietnam is not fully developed by housing authorities. Recently in 2012, some of the issues have been solved with new local government laws that regulate condo association fees and set different classes of condominiums for management fee tariffs.

Because of these laws, most real estate developers in Vietnam are now recruiting help from experienced property managers who can manage with a transparent and ethical professionalism to adapt with these changes.

It is important to note that given the level of integration of real estate with the various sectors of the economy, this segment will continue to play a key role in the economic upswing—as and when it reappears. Real estate development in Southeast Asia will follow the U.S. recovery and we think the retail and office real estate markets will return to favor, with luxury residential in the central business district and golf and leisure properties leading the market. ■

JOHN NHAT NGUYEN, CPM
CEO
NAI GLOBAL VIETNAM



NAI GLOBAL MANAGES A NETWORK OF 350 OFFICES IN 55 COUNTRIES THROUGHOUT THE WORLD. NAI PROFESSIONALS WORK TOGETHER WITH GLOBAL MANAGEMENT TEAMS TO HELP CLIENTS STRATEGICALLY OPTIMIZE THEIR REAL ESTATE ASSETS. NAI OFFICES AROUND THE WORLD COMPLETED OVER \$45 BILLION IN TRANSACTIONS ANNUALLY AND MANAGES MORE THAN 300 MILLION SQUARE FEET OF COMMERCIAL SPACE.



KEEP IT MOVING

Hurricane Sandy is a reminder that seasonal storms and floods cause interior water damage to untold numbers of houses and buildings. In these situations, MovinCool portable spot air conditioners, manufactured by DENSO Corporation, can play an essential role in cleanup. The most essential task in water-damage restoration is to prevent mold from forming or spreading further, and to accomplish this, moisture and humidity must be removed as fast as possible.

MovinCool's dehumidification technology uses powerful, industrial-grade blowers to pull in large volumes of moisture-laden air, then push out equally large volumes of dry air. This produces significantly faster results than with fans or dehumidifiers, reducing restoration costs.

For pricing and availability, visit www.movincool.com.



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Newer, thermally efficient office and commercial buildings—even residences constructed to comply with stringent seismic and fire codes—often prevent cellular signals from penetrating their exterior walls and low-emittance (low-E) windows.

Three new multi-frequency 4G Indoor Cellular Signal Boosters, available through Wilson Electronics, amplify signals for devices on AT&T, Verizon and T-Mobile 4G networks, as well as voice and data on all carriers' legacy networks. Improve signal in your building with fewer dropped connections and no-service "dead zones," faster data transfer rates and improved battery life for cellular devices inside the building.

For pricing and availability, visit www.wilsonelectronics.com.

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Linear Wood panels and grilles feature solid medium-density fiberboards (MDF) with a natural wood veneer finish. The panels and grilles are available in cherry, beech, maple and ash finishes, as well as custom veneers. Linear Wood panels and grilles are available in standard lengths with a range of options for module and plank widths, as well as panel thickness.

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Magnalight, available through Larson Electronics, is a portable, 400-watt metal-halide, hazardous-area rated, pedestal mount work light. Designed for high output, portability and compliance with Class 1 Division 2 hazardous location regulations, the EPL-PM-1X400MH-100 Metal-Halide Hazardous Location Light illuminates 25,000 square feet of work area and is suitable for wet locations.

The compact size and 100-foot cord, combined with the pedestal base with built-in carry handle, provides operators in hazardous locations with an easily deployed and highly versatile source of portable illumination.

For pricing and availability, visit www.magnalight.com.



Windows 8: Worth the Upgrade?

By Todd Clarke, CCIM

I've had a chance to play with the pre-release and official copies of Windows 8, and while I appreciate the amount of work it must have taken to engineer this newest version of Windows, I do not intend to upgrade any of my machines.

Where to Start?

Ideally, an updated operating system interface should enhance what you already know. After years of training users to go to the "start menu" to find our programs, Windows 8 has eliminated it. Fear not—there is a \$4.99 app for that, which reminds me of the less-efficient Microsoft Office Ribbon that ate our menus (but fortunately not the shortcut keys).

Power, Power user

You may have seen my office setup before and know that not only do I run more than two apps, I run more than four computers spread across nine monitors—something that Windows 7 made a joy and Windows 8 makes unnecessarily difficult.

Getting Work Done

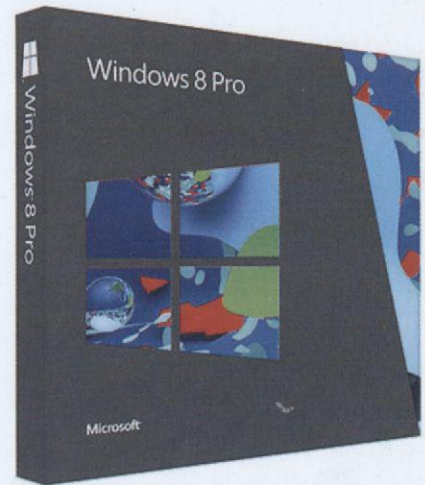
Most of my work involves reading, processing, analyzing or incorporating clients' or third-party generated documents into new documents. I often run Adobe Acrobat (clients' documents) side by side with Excel, Word, Publisher, Outlook (for scheduling), Internet Explorer, Evernote and many other programs. I often have half a dozen apps running at the same time while I do research, crunch numbers and write content.

In order to get Windows 8 to function efficiently, it requires me to select "Desktop mode," which is a couple of clicks or swipes to locate. Essentially, Microsoft has just added another layer between me and my work in order to reach the function I need.

Added Confusion

Without a doubt, Windows 8 will be much more confusing for new computer users especially since the Windows 8 Phone is a different operating system than Windows 8 RT, which runs on the recently released and uber-cool Microsoft Surface—neither of which runs legacy applications like Windows 8 Pro. As a side note, Microsoft Surface will run Windows 8 Pro sometime in 2013.

This added confusion, however, reminds me of the six different versions of Windows Vista that Microsoft released and the public's inability to tell them apart.



Hands off!

After spending a lifetime of telling my kids not to touch the monitors or big screen TVs, now Windows 8 encourages this. Not only do I not want to take my hands off my desk to touch, I don't really want to look at finger prints or smudges all day long. I have a touch-screen, all-in-one computer that runs Windows 8, but its monitor looks like it was attacked by a finger-painting kindergartener!

Bloat

The Windows 8 devices are starting to ship with less hard drive space. So, a 64 gig to 128 gig drive is common. Since 23 years of business data and paperless office takes up almost 100 gigs, that doesn't leave enough space to work.

In fact, the Windows 8 operating system takes up twice as much space as Windows 7.

Bottom line is: Windows 8 is not worth the upgrade. ■



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



HAVE YOU WASHED YOUR PARKING LOT LATELY?

When newly installed, a parking lot is a picture-perfect sea of smooth pristine asphalt with newly painted parking lines and crosswalks. But once cars are allowed to park in the parking lot, the maintenance projects really begin. When it comes to parking lot maintenance problems, one of the most common and also foreseeable challenges for property managers, actually involves what vehicles leave behind—leaks of oil and transmission fluid on the pavement. Although this is not a sexy or appealing topic, this issue actually presents three main maintenance problems: (1) environmental issues, (2) liability issues and (3) unsightly appearances.

1 Check for Environmental Problems

Although some vehicles drip oil more than others, it's actually the insidious, long-term routine of dripping oil that represents maintenance concerns for asphalt parking lots. Some view this as normal and not a concern, but if left unaddressed, this dripping oil will break down the asphalt binding, which leads to premature surface deterioration. This also acts as a binder that combines with surface debris to form a paste, which then fills any surface asperities in an unsealed asphalt parking lot surface. This is a slow process and happens over a long period of time and is easy to overlook, but this buildup gradually increases the thickness of the caked-on paste.

This grimy-paste buildup mostly occurs at high-traffic areas and is very common at places like convenience stores and fast food restaurants. Because the dripped oil and the grime are both black, it makes it difficult to distinguish it from the black asphalt surface.

2 Check for Possible Hazardous Conditions

If unaddressed, the combination of the grime buildup with continuous dripped oil represents a pedestrian slipping hazard. The condition is further exacerbated when it gets wet from the rain. Visible indicators of oil grime build up on the parking lot surface include water beading up on the surface and reflections in the run-off from surface drainage.

According to the *International Property Maintenance Code* (IPMC), exterior walkway areas, including parking lots, must be free of hazardous conditions. If adopted in a municipality, this is a legal requirement. Property maintenance references also address the need to maintain parking lots so they are safe. These conditions are considered maintenance issues, as they can represent a hazardous condition on a foreseeable pedestrian walkway.

3 Schedule Time to Wash Your Parking Lot

Routine mechanical sweeping of parking lots will help remove the surface debris that forms the grime, but will still not solve the problem of continued oil dripping on the surface. So, should you wash the parking lot? Some property managers argue that parking lots get washed every time it rains. This is true in some cases. Rain washes away some surface debris and the



THE COMBINATION OF THE GRIME BUILDUP WITH CONTINUOUS DRIPPED OIL REPRESENTS A PEDESTRIAN SLIPPING HAZARD.

freshly dripped oil that is still in liquid form, but it won't remove the grimy buildup conditions on the surface, which could result in pedestrian injuries and lawsuits.

Since water and oil don't mix, power washing parking lots with water will not remove the grime build up on the surface. Just like washing dishes, detergent will be needed to break down and remove grease and oil. Depending on the extent of the buildup, the surface conditions might also require steam and/or additional mechanical methods of removal.

I couldn't agree more that parking lot maintenance can be boring and mundane, but keep in mind that slippery surface conditions may affect your liability. If you haven't already contracted for scheduled routine sweeping of the parking lot, now is the time to make your schedule. Establish a solid preventative maintenance program today to avert parking lot problems and solve issues before major repairs are necessary. ■




JULIUS PEREIRA III (JULIUSPEREIRA@COMCAST.NET) IS THE OWNER OF PEREIRA CONSULTING IN CHADDS FORD, PA.

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SOCIAL MEDIA

FOR REAL ESTATE MANAGERS



 IREM Institute of Real Estate Management

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Brave New World:

MARKETING AND LEASING Medical Office Buildings in a Changing Health Care Delivery Environment

By Brian Dougherty, CPM and Richard Muhlebach, CPM



For years, the analysis of marketing and leasing of medical office buildings (MOBs) was a very static and formulaic process.

- **FIRST**, determining the location of the building in relation to local hospitals. If the building was within walking distance or a short ride to a hospital, the building would likely maintain a high occupancy.
- **SECOND**, reviewing the tenant mix. A mix of primary care physicians and some specialists and a pharmacy was ideal. This mix would generate referrals among tenants and create value for them to remain in the building.
- **THIRD**, relying on tenant retention. Though the lease-up of MOBs was often slow, turnover was rare since the cost for a medical practitioner or group to relocate was enormous. When physicians retired they sold their practices and the new physician would extend the lease.

**NOT SO MUCH
ANYMORE.**



The changes in health care delivery initiated by legislation and within the health care industry have forced medical professionals to operate more efficiently and change their space requirements. Before real estate professionals can respond to these changes, they should learn how these changes affect the practice of medicine and medical office buildings' tenants in order to position their MOB to compete in a changing and dynamic health care system. With this knowledge, along with an understanding of the medical office building market, real estate professionals can position or reposition their MOBs to compete for medical and related tenants in an industry that will experience change for many years to come.

The Evolution of Health Care Delivery

For several decades, health care in America has been delivered through a model known as "fee-for-service." This model has centered on volumes of visits, tests and procedures. Toward the goal of better care as well as defensive medicine with medical liability in mind, volumes expanded. As the population has grown and new procedures perfected, medical office spaces have evolved and grown. To appreciate the scale of health care, consider that health care is approaching \$2.5 trillion annually, consumes approximately 20 percent of GDP and health care inflation is currently running at about 8 percent. While care has been considered excellent by several metrics, the costs to the nation, companies and individuals are unsustainable. Additionally, new legislation could result in an additional 30 million individuals having greater access to the delivery system.



Medical offices will have smaller waiting rooms, more efficient examining rooms and fewer private offices for physicians.

PHOTO © STEVE COLE

Providers Looking to Reduce Costs

Private and government insurers, as well as individuals, are working toward greater efficiencies in order to prevent care from becoming prohibitively expensive and expenses are being scrutinized more carefully. Additionally, increased technology is providing greater transparency and increasing efficiency. How does this affect property managers? The increased examination of costs demands that providers look at all line items of expenses, including building occupancy and space costs. Building and occupancy cost is the third highest expense of most medical groups. Workflow analysis and economies of scale are being looked at throughout the health care system. More efficient, less expensive, high-quality care must include appropriate care at the appropriate location and space at the most efficient price.

Medical practices and hospitals are going through new alignments and mergers in order to achieve better economies of scale. It is estimated that 65 percent of physicians and medical practitioners will be employees of hospitals rather than private practices. Telemedicine, including electronic medical records and mobile computing, are changing the way health care is delivered. There is increasing emphasis on outpatient care from a variety of different types of space, not necessarily expensive space co-located with a hospital.

Brave New World

The latest estimates predict that 32 million new and/or previously underserved patients will be receiving health care as a result of new national health care legislation. Determining the resources necessary to meet additional needs must be calculated taking into account evolving diagnoses and treatments for conditions such as diabetes, cancer, cardiovascular and neurological disease, and Alzheimer's—not to mention new surgical techniques.

What might be the impact of stem cell advancements, discover-

ies in pharmaceuticals and the biosciences? How will these issues impact determining what facilities and locations health care providers are located to render care?

For several decades, stabilized MOBs have typically generated predictable income streams. Contributing to this were long-term leases with easily negotiated and accepted rent increases, given the fact that the increased expenses were simply passed through in the form of higher charges to patients and reimbursements from insurance

companies and government payers.

The flow of patients via well-established referrals from one practice to another was based on proximity, trust and long-standing relationships. Also, there was respect for the territorial boundaries of another's service area, informally agreeing not to invade other areas for patients. That has been changing as larger, well financed practices, health systems and hospitals have been encroaching into competitors' practice territories for patients and market share.

Moving to less expensive space will allow the practice to spend necessary funds on IT, electronic health records, equipment upgrades and hiring people with more advanced skill sets.

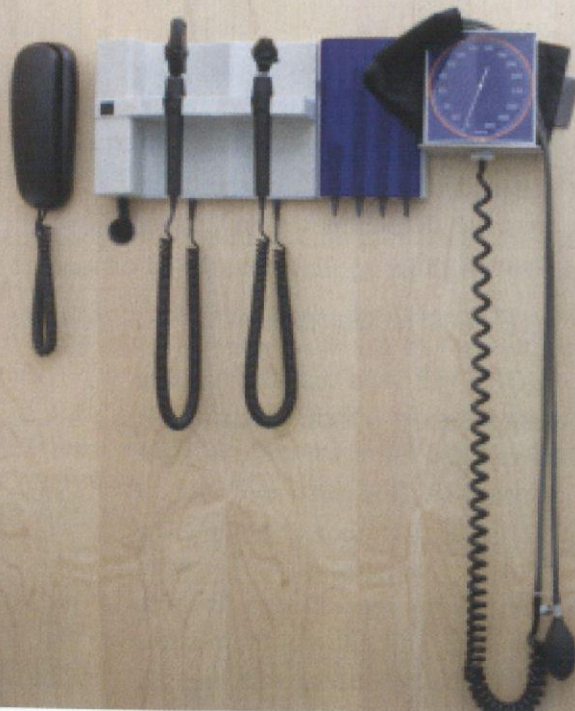


PHOTO © ROB MELNYCHUK

Positioning MOBs to be Competitive

In light of the changes in health care delivery, the following issues should be carefully analyzed before developing a marketing and leasing program for an MOB. This analysis is critical to determining the building's target market and the improvements to the building required to remain competitive.

1. Location.

How are economics changing current market conditions? Who is aligning or merging with whom for greater efficiency? Every market has its own set of dynamics which impact buildings in the service area and influence the supply-demand balance. Could new economics alter the types of buildings from which health care is delivered?

2. Tenant Mix.

There is a greater effort to co-locate certain activities for greater efficiency and patient convenience; previously entrenched referral patterns are changing. The governance of practices may very well take a more quantitative approach regarding alliances. Perhaps certain types of practices, such as cardiology and oncology, will be under more pressure to merge due to incentives in new health care legislation. Or perhaps moving to less expensive space will allow the practice to spend necessary funds on IT, electronic health records, equipment upgrades and hiring people with more advanced skill sets.

3. Building Ownership.

It is very possible that there will be fewer owner-users of MOBs. With pressure on physician compensation and more physicians becoming hospital employees, there may be less interest, financial incentive

and capabilities for physicians to own their buildings. As with many other industries, physicians may work for several different entities over their careers, a change from past patterns. Multiple generations of practitioners in emerging, larger practices may not allow for consensus about competing interests of the medical group corporation (bottom-line profit from the medical practice) and a real estate partnership housing the practice (wanting maximum rent). Who will have the balance sheet strength to own property? What role will institutions and Real Estate Investment Trusts (REITs) play in MOBs? Can future rents justify necessary proforma income for new development or hurdle rates for investment purposes? What will come of older, functionally obsolete buildings that are well located? Who will take the financial responsibility and burden to renovate or rebuild? What will be the lenders' underwriting standards for new developments and major renovation?

4. Space Requirements.

MOBs will have smaller waiting rooms, more efficient examining rooms and fewer private offices for physicians. The increased use of electronic records will require less storage space for patient records. The interior space design for both the suite and the common areas should be consistent with the de-

**MORE EFFICIENT,
LESS EXPENSIVE,**
high-quality care must
include appropriate care
at the **APPROPRIATE
LOCATION AND SPACE**
at the most efficient price.

sired branding image for the practice, which reduces the chance of existing MOB spaces being released in as-is condition or with minor changes. Building out medical suites costs three to ten times the cost to build-out office space.

5. Prospective Tenants.

Depending on the previously mentioned factors, the building may continue to target its traditional medical tenants or another group of medical providers or non-medical users. Some new users may not be able to afford the rent traditional medical users were paying.

The changes in health care delivery are requiring property managers, leasing agents and owners to evaluate MOBs in relation to their position in the market. MOBs that are positioned to capitalize on the changes in health care will continue to prosper while others stand to lose their market position. ■

RICHARD MUHLEBACH,
CPM, (RMUHLEBACH@COMCAST.NET) PAST
IREM PRESIDENT,
HAS OVER 35
YEARS' EXPERIENCE
MANAGING AND
LEASING MEDICAL
OFFICE BUILDINGS.



BRIAN J. DOUGHERTY,
CPM, (BDough1@MSN.COM) HAS 25
YEARS' EXPERIENCE
IN THE LEASING,
MANAGEMENT AND
DEVELOPMENT OF
MEDICAL OFFICE
BUILDINGS.

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360 Performance Program[®] designated buildings outperform comparable buildings, giving them a real edge in today's competitive marketplace. The program offers tangible results:

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ADA Compliance Plus: Resource for Property Owners

The Americans with Disabilities Act (ADA) was signed into law on July 26, 1990 by President George Bush with the intent to protect the civil rights of qualified people with disabilities. Among the items outlined, is the requirement to ensure equal access to places of public accommodation. Along with this transformative legislation, federal and state building codes were reformulated to comply with the ADA. Curb cuts, designated parking spaces and sign postings are examples of changes that have been implemented.

As the federal and state building codes continue to evolve, so does the interpretation of ADA legislation. This creates a challenge for all property owners with regard to ADA compliance, resulting in increased litigation expenses.

Serial plaintiffs and shakedown attorneys are a serious threat to property owners and retailers. Our data reveals that over the last few years, property owners/operators have been hit with more than 60,000 accessibility-related claims nationally. In the state of California, there have been more than 5,000 accessibility-related claims in 2012 and more than 14,000 ADA claims.

Our data indicates three types of claims scenarios. These figures do not include statutory fines and noncompliance penalties.

1. Short settlements, whereby there is no discovery period; the average settlement is \$4,000 to \$8,000
2. Claims carried through discovery, whereby legal defense is involved ranging from \$15,000 to \$25,000
3. Claims that are pushed through trial, where out-of-pocket expenses exceed \$100,000

The current situation has prompted the need for a solution that addresses these important issues, while providing property owners with a solid foundation to manage and control their exposures related to the ADA. This solution is **ADA Compliance Plus**.

ADA Compliance Plus is a new national program exclusively offered by SullivanCurtisMonroe (SCM) that reimburses property owners for legal expenses, settlements, judgments and damages associated with ADA non-compliance—whether legitimate or frivolous.

Value-added benefits of **ADA Compliance Plus**:

- Corporate office training on current compliance codes and ordinances—offered by an ADA Compliance Specialist (CASp)
- Two hours of free legal consultation with an attorney specializing in ADA compliance defense provided by Sedgwick LLP
- A 30 percent discount on all building inspections focused on ADA compliance/CASp certification inspections—performed by ADA Compliance Professionals, Inc.
- First and third party ADA trigger, including choice of council
- First and third party tenant discrimination coverage
- \$1 million limit and zero deductible/coinsurance (subject to underwriting)
- Premiums based on gross leasable square footage
- Simplified application process
- Cost of program is based on net rentable square footage

ADA Compliance Plus is a valuable resource for property owners, providing alternative solutions to meet ongoing challenges. ■



SCAN THE QR CODE TO LEARN MORE ABOUT ADA COMPLIANCE PLUS (sullivancurtismonroe.com).

FOR ADDITIONAL INFORMATION, PLEASE CONTACT CHAD T. LUPIA, REAL ESTATE DIVISION (CLUPIA@SULLICURT.COM).

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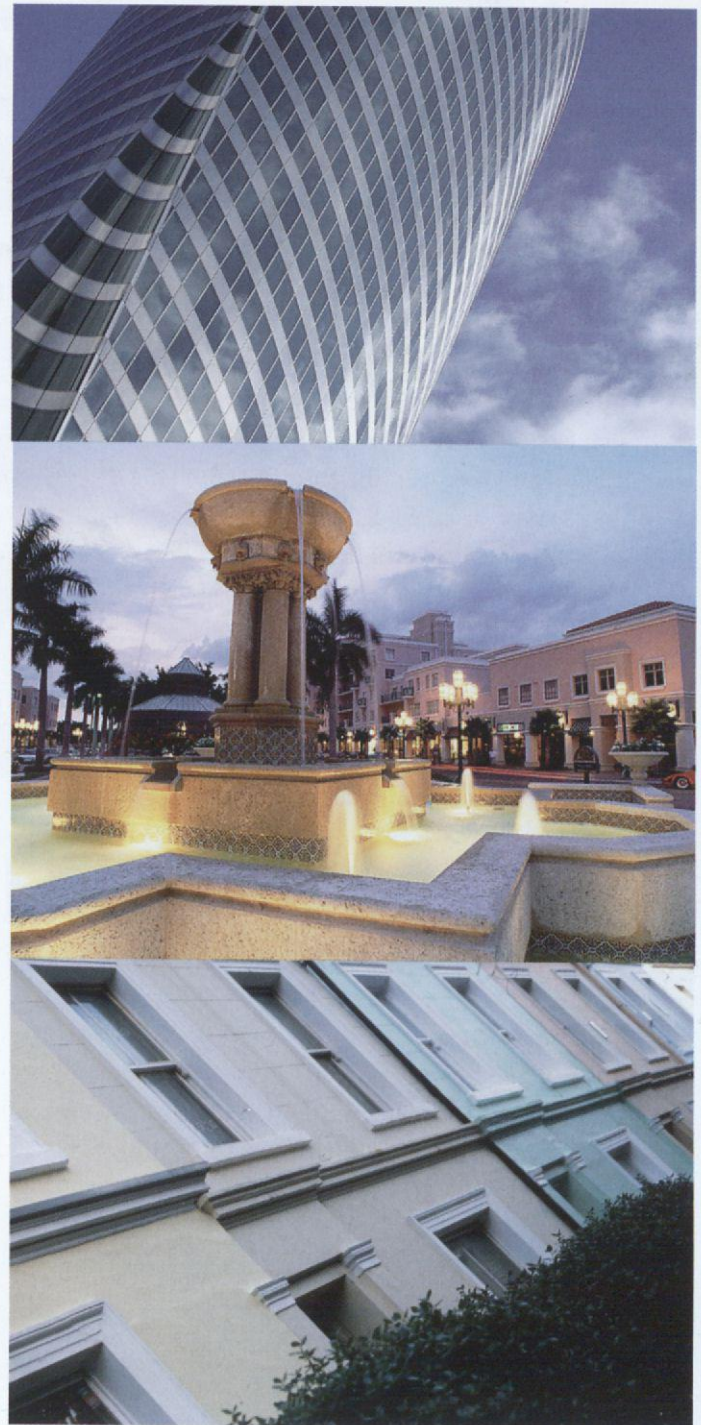
The extensive liability exposures faced by property managers requires a comprehensive approach to risk mitigation. At SCM, our dedicated Real Estate professionals apply first-hand experience to provide effective and well-matched solutions to all parties involved in managing industrial, office, multi-unit residential and retail portfolios.

We employ a proactive approach to insure and protect your income-producing assets and operations, customizing programs for your specific needs. Our reputation among carriers and our underwriter relationships are second to none, ensuring that you will receive the most comprehensive coverages at the most competitive price, including:

- **General Liability**
- **Property and Rental Income**
- **Earthquake**
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- **Environmental**
- **Automobile**
- **Workers' Compensation**

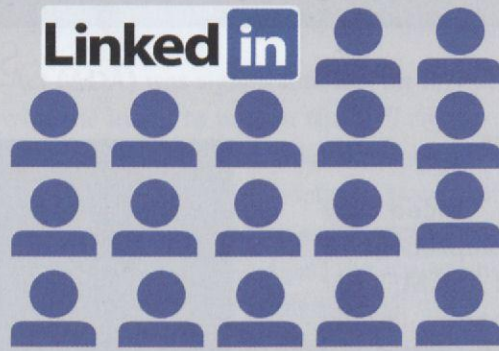
Custom Programs

- **Master Insurance Programs**
- **Coverage Review**
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- **Certificates of Insurance Issuance & Tracking**
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- **Customized Premium Allocations**
- **Invoicing by Entity**
- **Management Liability**



One Resource ... Endless Solutions

2012 Brand Advancement Highlights



**1,700 Members in our
Exclusive IREM Group**



628

Broadcast, print,
and online
media outlets
featured stories
showcasing IREM

WITH A TOTAL AUDIENCE OF
71,527,472



By comparison,
visited Disney's U.S. Theme Parks last year.

213

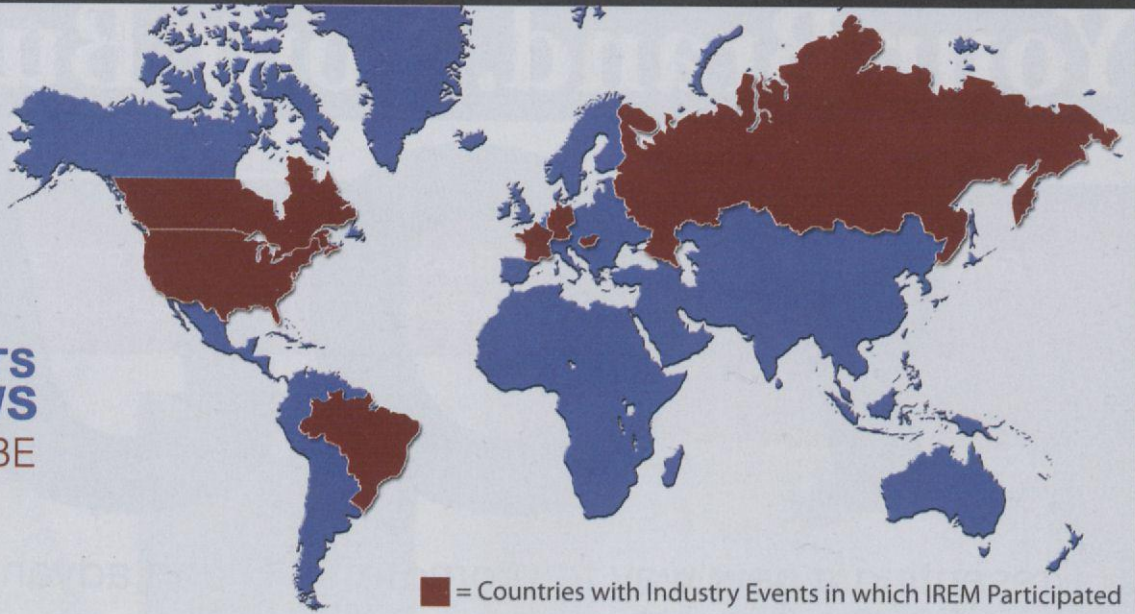
meetings with members of
Congress advocating for real
estate management issues at
Capitol Hill Visit Day



158,000
Unique visitors to our
Online Member directory

21

**INDUSTRY EVENTS
& TRADESHOWS**
AROUND THE GLOBE



■ = Countries with Industry Events in which IREM Participated

COLLEGE & UNIVERSITY OUTREACH

IREM leaders conducted 28 visits with major educational institutions to increase awareness and develop programs that lead to careers in real estate management, including:

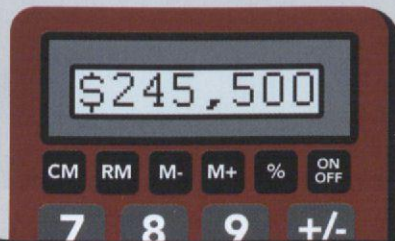
- Cornell University
- Marquette University
- Ohio State University
- Virginia Tech University



2012 AD CAMPAIGNS
CREATED

13.5 MILLION

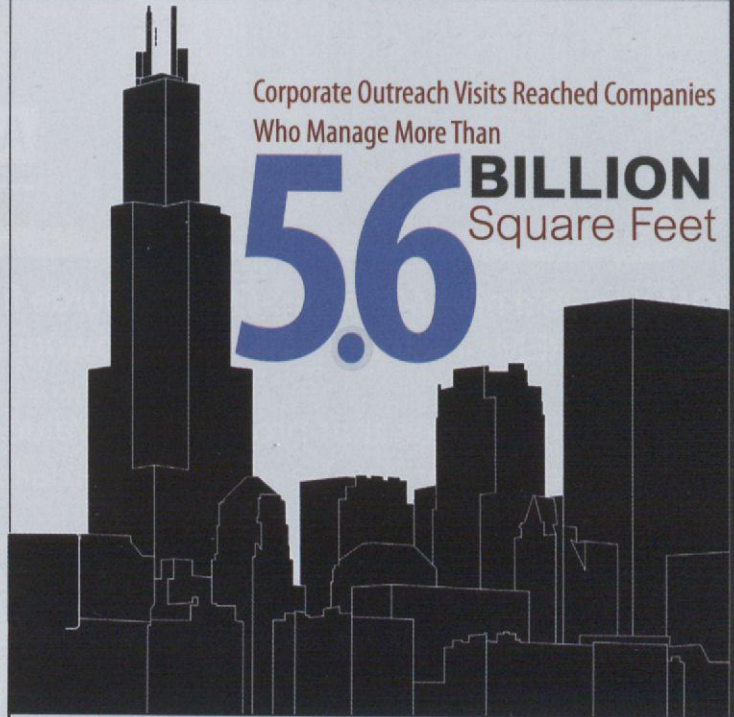
POTENTIAL
BUSINESS OPPORTUNITIES
FOR IREM MEMBERS



Total Dollars Spent
On Promoting IREM
Members' Expertise

Corporate Outreach Visits Reached Companies
Who Manage More Than

5.6 BILLION
Square Feet



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BRAND ADVANCEMENT
REPORT



Your Brand. Your Business.

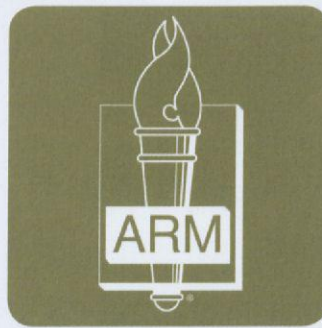
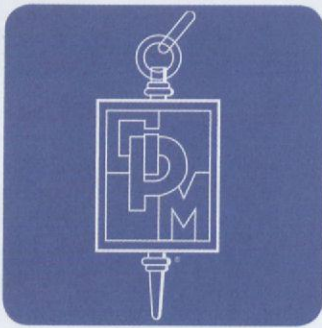
YOU, Inc.

Presenting a new way to promote **YOU** and advance your brand.

YOU worked hard to earn your credential, and it's a part of your personal brand.

Your credential, your achievement, your brand – this distinguishes **YOU**.

Maximize your marketing mileage by boasting your brand and build your business.



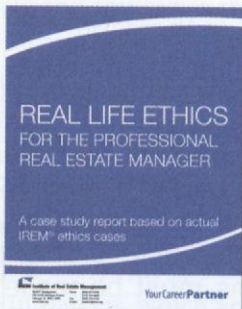
YOU, Inc. is a new *Members-Only* resource filled with tips on how to promote your credential and your IREM® membership to your owners, investors, tenants and colleagues, including:

- Landing pages that promote the value of credentials to clients, tenants and residents that can be added to e-mail signatures and websites
- Sell sheets for RFPs and presentations promoting expertise
- Customizable letters to employers
- Window clings and other promotional products for use at properties
- Press releases and customizable ads
- Tips and ideas for proper usage of credentials
- And much, much more...

www.irem.org/YOUinc

TURN THE PAGE FOR EXCLUSIVE COVERAGE OF THE ORGANIZATION SERVING MORE THAN 18,000 REAL ESTATE MANAGEMENT PROFESSIONALS.

What award did this property earn? To learn more, turn to **p.71**.



Visit www.irem.org/ethics to learn more about the *Real Life Ethics for Professional Real Estate Managers*.

New Officers Slated for 2014!

Turn to **p.64** to see the nominations for regional vice presidents for the 2014-2015 term.



- The IREM Nominating Committee has nominated **LORI E. BURGER, CPM**, PRESIDENT-ELECT, and **CHRISTOPHER E. MELLEN, CPM, ARM**, SECRETARY/TREASURER, to serve with 2014 President, Joseph S. Greenblatt, CPM [p.64].
- Never Underestimate the **VALUE OF YOUR DONATION** [p.65].
- Learn more about your **FIDUCIARY RESPONSIBILITY** [p.66].
- Read about a six-foot boa constrictor on the loose in **"CAN YOU TOP THIS?"** [p.72].

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IREM insider / 2014 OFFICERS SLATED / MEMBERSHIP FIGURES

THE IREM NOMINATING COMMITTEE HAS ANNOUNCED ITS SLATE OF NOMINEES FOR 2014 NATIONAL OFFICERS TO SERVE WITH 2014 PRESIDENT JOSEPH S. GREENBLATT, CPM, SAN DIEGO. THEY ARE:



PRESIDENT-ELECT
LORI E. BURGER, CPM,
ROHNERT PARK, CALIF.



SECRETARY/TREASURER
CHRISTOPHER E. MELLEN,
CPM, ARM, BRAINTREE, MASS.

The IREM Nominating Committee also submits the following nominations for regional vice presidents for the 2014–2015 term:

| REGION | NOMINEE | REGIONAL JURISDICTION |
|--------|----------------------------|---|
| 1 | Thomas O. Hilditch, CPM | Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, Vermont |
| 4 | Pedro E. Vermales, CPM | Florida, Georgia |
| 7 | George D. Griffin III, CPM | Oklahoma, Texas |
| 9 | Kimberly M. Donnelly, CPM | Illinois, Minnesota, Wisconsin |
| 10 | Anne C. Lemon, CPM, ARM | Iowa, Kansas, Missouri, Nebraska, North Dakota, South Dakota |

The election will take place during the IREM Governing Council meeting on **Tuesday, April 9, 2013, at the Omni Shoreham Hotel in Washington, D.C.** IREM bylaws provide for additional nominations for officer and regional vice president positions. Any additional nominations must be made by a petition signed by at least 15 members of the Governing Council delivered to the Executive Vice President at least 10 days in advance of the date set for the election. ■

IREM Membership Figures

2012 year-end membership numbers, including all membership types, for the United States and worldwide:

| | |
|----------------------|---------------|
| CPM MEMBERS | 8,606 |
| CPM CANDIDATES | 3,408 |
| ARM MEMBERS | 3,787 |
| ASSOCIATE MEMBERS | 1,779 |
| ACOM MEMBERS | 127 |
| STUDENT MEMBERS | 336 |
| ACADEMIC MEMBERS | 26 |
| TOTAL MEMBERS | 18,008 |
| AMO HEADQUARTERS | 560 |
| AMO BRANCHES | 572 |

18,008

NEVER Underestimate the Value of YOUR DONATION

I'm sure there have been times when you've wanted to support a cause but thought that you just didn't have enough money to make a big difference. It's hard to think that a \$25 contribution makes a difference, but it does, and it will. Donations, both large and small, contribute to a bigger cause—even if it might seem like not much.

But why should you do it? The reasons are many and can vary from person to person, but most people donate to advance a cause or to show appreciation for a service well rendered. You are a critical resource and the IREM Foundation can't do its work without you.

Did you know the IREM Foundation is a financial supporter of the Institute? The IREM Foundation has helped the Institute establish programs, projects and initiatives that its members and prospective members benefit from today.

The Foundation provides scholarships to help students attend IREM courses. Attending IREM courses helps students get one step closer to becoming a credentialed member. The Foundation also awards grants to the Institute and other organizations with programs that are well conceived, innovative and serve IREM and the real estate management industry. For example, one of the grants given to IREM was used to support academic outreach initiatives, which are aimed at making college and university students aware of property management as a viable career option. Another IREM grant supported international outreach programs by funding the translation cost of books and key reports.

The IREM Foundation provides ample opportunities to engage with its

mission in authentic and meaningful ways. The ongoing mission of the IREM Foundation is workforce development, and it is committed to attracting, developing and retaining individuals for careers in real estate management. This mission is supported by the generosity of individual IREM Members, IREM chapters, corporate sponsors and private contributions.

You are invited to visit www.irem-foundation.org to learn more about the good works of the IREM Foundation. While you are at the website, make a donation! It makes no difference how much you give, just as long as you give. Your donation, however small, is making a difference in some concrete way. Never underestimate the value of your donation. Donations keep the cycle of giving rolling forward and give the IREM Foundation the ability to make grants or operate programs from funds donated by a variety of individual donors. We hope you care enough about our programs to make a donation. ■

IREM Foundation Program Activity 2011-2012

| | 2011 | 2012 |
|------------------------------|-----------|-----------|
| Scholarships | | |
| • Number awarded | 121 | 133 |
| • Number of classes attended | 233 | 257 |
| • Dollars awarded | \$108,000 | \$117,768 |
| Grant Funding | | |
| • IREM | \$33,000 | \$25,125 |
| • Other(s) | \$5,000 | \$30,000 |

KIMBERLY HOLMES (KHOLMES@IREM.ORG) IS MANAGER OF THE IREM FOUNDATION IN CHICAGO. TO LEARN MORE ABOUT THE IREM FOUNDATION, VISIT WWW.IREMFUNDATION.ORG.

Article 4: Protection of Funds What is Your Fiduciary Responsibility?

By William McCarthy, CPM

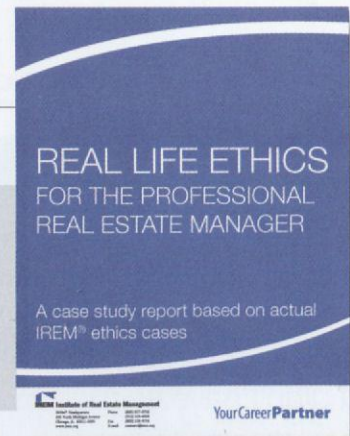
Fiduciary responsibility is a term always used with regards to professional relationships and contractual obligations. The word fiduciary refers to a person or an organization to whom property and/or power is entrusted for the benefit of another. This is essential to property management. We are contracted by our clients to manage their assets to the highest ethical and professional level. Fiduciary responsibility is based upon trust and it permeates through both the CPM Code of Ethics as well as the AMO Code.

The new AMO Code, in effect since January 1, 2012, states in its introduction that the “purpose of this Code of Ethics is to establish and maintain public confidence in the honesty, integrity, professionalism and ability of the professional real estate management organization.” These words are reflected in the 11 distinct but connected articles of the Code. Protection of Funds is itself the title of Article 4 of the AMO Code.

An AMO Firm shall at all times serve as a fiduciary for the client and shall not commingle personal or company funds with the funds of a client or use one client's funds for the benefit of another client, but shall keep the client's funds in a fiduciary account in an insured financial institution or as otherwise directed in writing by the client. An AMO Firm shall at all times exert due diligence for the maintenance and protection of the client's funds against all reasonably foreseeable contingencies and losses.

This Article has as its primary focus on the responsibility for the AMO Firm to protect their clients' funds and maintain these in separate and clearly defined accounts. Under no circumstances can the AMO Firm co-mingle either personal or corporate funds of one client with another. There must be distinct and separate banking facilities established, regardless of the size of the account. Furthermore, the AMO Firm and its members must never use one client's funds for the benefit of another.

To ensure full compliance with the entire AMO Code, particularly Article 4, the leadership of the company and its CPM Members must have in place strict policies, procedures and oversight. Article 4 states that “at all times



TO DOWNLOAD THE *REAL LIFE ETHICS FOR PROFESSIONAL REAL ESTATE MANAGERS*, VISIT WWW.IREM.ORG/ETHICS.

[the firm] shall exert due diligence for the maintenance and protection of the client's funds against all reasonably foreseeable contingencies and losses.” This is accomplished by first maintaining separate records and accounting for all clients and having clearly prepared guidelines on how to handle funds received, the deposit thereof and a systematic accounting and reporting to the client. To have earned fiduciary responsibility is reflective of an individual and firm's commitment to excellence. Maintaining this responsibility is a matter of duty and trust. It is the hallmark of professionalism within our industry.

Property management is about detail. We carefully cultivate and document our client relationships and these reflect largely in our management skills and the protection of their physical and financial assets. Our clients have the right to expect the highest level of service and integrity in all that we do—this is especially true for AMO Firms. ■

WILLIAM MCCARTHY, CPM, (WPJM@WPJMCCARTHY.COM) IS PRESIDENT OF W.P.J. MCCARTHY AND COMPANY LTD. IN BURNABY, B.C.

Correction: In our announcement of the new IREM Leaders for 2013 in the Jan.Feb issue of *JPM*[®] (page 64), we included the incorrect biography for the Region 8 Vice President (RVP). The correct RVP is Elizabeth Ann "Libby" Ekre, CPM.

REGION 8 VICE PRESIDENT



Elizabeth Ann "Libby" Ekre, CPM, of Phoenix, is serving as the 2013 and 2014 Regional Vice President for Region 8. During her two-year term, she will have oversight for the activities of IREM Chapters in Arizona, Colorado, Nevada, New Mexico and Utah.

Ekre is a Principal of MEB Management Services, AMO, a fee management firm based in Arizona. MEB has two offices in Arizona, Phoenix and Tucson, managing more than 19,000 residential units, 1.5 million square feet of commercial office and retail space and employs more than 500 real estate professionals.

MEB manages properties in Arizona, Texas and New Mexico and is also heavily involved in receivership and turnaround of both commercial and multi-family distressed real estate. MEB earned the AMO accreditation in 2009, and Ekre serves as the company's Executive CPM.

She has been active in the Arizona real estate management industry since 1984, where she has managed conventional apartments, extended stay hotels, and commercial retail and office buildings. Over the past several years, she has been a court appointed receiver on several properties throughout the Phoenix metropolitan area.

Ekre has served on the Greater Phoenix IREM Chapter Executive Board since 2005. She was chapter president in 2008, and currently is responsible for its education program. She also serves as a board member of the Turnaround Management Association (TMA), serving on the membership committee.

Since 2007, Ekre has taught the IREM "Principals of Real Estate Management" class for the Real Estate Department at Arizona State University's Polytechnic's Campus. ■

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"STRANGE BUT
TRUE" STORY.

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OR VISIT

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New CPM Members

December

Murat Akhmerov, CPM

Angela Basinger, CPM

Brian Birdy, CPM

Brian Boyd, CPM

John Canova, CPM

Sundae Caudle, CPM

Annette Collier, CPM

Jim Daniels, CPM

Teresa DeLaOKunkel, CPM

Matthew Fulton, CPM

Kristi Gray, CPM

Mark Haymond, CPM

Jason Hiett, CPM

Katsuji Kobayashi, CPM

Stephen Koen, CPM

Cliff Koterwas, CPM

Richard Lanning, CPM

Elizabeth Simon, CPM

David Simpson, CPM

Yuichiro Susa, CPM

Shkelzen Sylejmani, CPM

Marty Willett, CPM

Irina Yamaeva, CPM

Sergey Zakharov, CPM

January

Steven Adler, CPM

Matthew Anderson, CPM

Robert Boykin, CPM

David Brown, CPM

Teri Claeson, CPM

Mark Clouse, CPM

Christopher Cockerham, CPM

David Cocquyt, CPM

Ryan Comeaux, CPM

Corinne Covalt, CPM

Kevin Fachetti, CPM

Jamarcus Fanning, CPM

Rebecca Fields, CPM

Brendan Gower, CPM

John Hass, CPM

Kristen Hedin, CPM

James Knight, CPM

Kristopher Kopensky, CPM

Steven Leistner, CPM

Julie Lemke, CPM

Antonia Murphy, CPM

Wayne Nakashima, CPM

Julia Paluka, CPM

Jessica Peterson, CPM

Justin Pike, CPM

Mark Polatsek, CPM

Kristina Powell, CPM

Ronald Price, CPM

Debra Rank-Morgan, CPM

Adam Santos, CPM

Nicholas Smith, CPM

John Sneyzyk, CPM

Richard Sorge, CPM

Misty Sullivan, CPM

Rhonda Thomas, CPM

Katherine Weiss, CPM

Janice Wise, CPM

ON THE ROAD WITH IREM LEADERS

MARCH/APRIL LEADERSHIP VISITS

March 1

Chicago Chapter No. 23 – 9th Annual Premier Awards
 Location: Chicago
 Visiting Leaders: Beth Machen, CPM, President; Joseph Greenblatt, CPM, President-Elect; Lori Burger, CPM, Secretary/Treasurer

March 7

Dallas Chapter No. 14
 Location: Dallas
 Visiting Leader: Joe Greenblatt, CPM, President-Elect

March 11

Arkansas Chapter No. 64
 Location: Little Rock, Ark.
 Visiting Leader: Lori Burger, CPM, Secretary/Treasurer

March 12

Austin Chapter No. 61
 Location: Austin, Texas
 Visiting Leader: Julie Muir, CPM, Senior Vice President

March 12-15

MIPIM Conference
 Location: Cannes, France
 Visiting Leaders: Beth Machen, CPM, President; Russell Salzman, Executive Vice President and CEO

March 13

San Antonio Chapter No. 48
 Location: San Antonio
 Visiting Leader: Julie Muir, CPM, Senior Vice President

RULES OF THE ROAD:

- Advancing the **IREM global brand and influence.**
- Harvesting knowledge **valuable to IREM Members.**
- Strengthening **the IREM Chapter network.**

March 20

IREM 6th Annual Property and Asset Management Conference sponsored by Greater New York Chapter No. 26
 Location: New York
 Visiting Leader: Beth Machen, CPM, President

March 27

El Paso Chapter No. 84
 Location: El Paso, Texas
 Visiting Leader: Lori Burger, CPM, Secretary/Treasurer

April 16

Wichita Chapter No. 65
 Location: Wichita, Kan.
 Visiting Leader: Lori Burger, CPM, Secretary/Treasurer

April 18

Utah Chapter No. 33
 Location: Salt Lake City
 Visiting Leader: Beth Machen, CPM, President

April 19

Kansas City Chapter No. 15
 Location: Kansas City, Kan.
 Visiting Leader: Joe Greenblatt, CPM, President-Elect

April 24

Greater Los Angeles Chapter No. 6
 Location: Los Angeles
 Visiting Leader: Joe Greenblatt, CPM, President-Elect

For a more comprehensive calendar of chapter visits, go to www.irem.org/calendar.

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IREM insider / COURSE LISTINGS

MARCH

| | | |
|--------|-------------|-----------------------|
| ASM605 | March 1 | St. Petersburg, Fla. |
| ASM603 | March 4-5 | New Orleans |
| FIN402 | March 4-5 | Braintree, Mass. |
| MPSAXM | March 4-7 | Chandler, Ariz. |
| MPSAXM | March 4-7 | Pittsburgh |
| RES201 | March 4-9 | Jacksonville, Fla. |
| ASM604 | March 6-7 | New Orleans |
| MKL406 | March 6-7 | Austin, Texas |
| RES201 | March 7-16 | Los Angeles |
| ASM605 | March 8 | New Orleans |
| CPM001 | March 8 | Chandler, Ariz. |
| CPM001 | March 8 | Pittsburgh |
| SRM001 | March 9 | Los Angeles |
| ASM603 | March 11-12 | Alexandria, Va. |
| HRS402 | March 11-12 | New York |
| MNT402 | March 11-12 | Charlotte, N.C. |
| MPSAXM | March 11-14 | Indianapolis |
| RES201 | March 12-27 | Oakbrook, Ill. |
| ASM604 | March 13-14 | Alexandria, Va. |
| FIN402 | March 13-14 | Charlotte, N.C. |
| MKL405 | March 13-14 | New York |
| RES201 | March 13-22 | Braintree, Mass. |
| RES201 | March 13-22 | Delaware Valley, N.J. |
| ETH800 | March 14 | Albuquerque, N.M. |
| MKL405 | March 14-15 | Salt Lake City |
| MKL406 | March 14-15 | Salt Lake City |
| ASM605 | March 15 | Alexandria, Va. |
| CPM001 | March 15 | Indianapolis |
| ASM603 | March 18-19 | Cranston, R.I. |
| ASM603 | March 18-19 | Los Angeles |
| MKL405 | March 18-19 | Dublin, Ohio |
| MPSAXM | March 18-21 | Minneapolis |
| RES201 | March 18-23 | Sacramento, Calif. |
| RES201 | March 18-22 | Washington, D.C. |
| HRS402 | March 19-20 | San Diego |
| MNT402 | March 19-20 | Braintree, Mass. |
| ASM604 | March 20-21 | Cranston, R.I. |
| ASM604 | March 20-21 | Los Angeles |
| FIN402 | March 20-21 | Dublin, Ohio |
| MKL405 | March 20-21 | Rochester, N.Y. |
| RES201 | March 20-29 | Orange, Calif. |
| FIN402 | March 21-22 | Jacksonville, Fla. |
| FIN402 | March 21-22 | Southfield, Mich. |
| HRS402 | March 21-22 | Braintree, Mass. |
| HRS402 | March 21-22 | Marietta, Ga. |
| MKL405 | March 21-22 | San Diego |
| MKL406 | March 21-22 | San Diego |
| RES201 | March 21-30 | Kirkland, Wash. |
| ASM605 | March 22 | Cranston, R.I. |
| ASM605 | March 22 | Los Angeles |
| CPM001 | March 22 | Minneapolis |
| HRS402 | March 25-26 | Scottsdale, Ariz. |
| MPSAXM | March 25-28 | San Diego |
| RES201 | March 25-30 | Omaha, Neb. |
| MKL405 | March 27-28 | Scottsdale, Ariz. |
| CPM001 | March 29 | San Diego |

APRIL

| | | |
|--------|-------------|-------------------|
| RES201 | April 8-12 | Washington, D.C. |
| HRS402 | April 10-11 | Milwaukee |
| FIN402 | April 11-12 | Orange, Calif. |
| FIN402 | April 11-12 | Reno, Nev. |
| MKL405 | April 11-12 | Pittsburgh |
| ASM603 | April 15-16 | Braintree, Mass. |
| HRS402 | April 15-16 | Las Vegas, Nev. |
| MNT402 | April 15-16 | Kirkland, Wash. |
| MPSAXM | April 15-18 | Chesapeake, Va. |
| MPSAXM | April 15-18 | Houston |
| MPSAXM | April 15-18 | Monroe, N.J. |
| RES201 | April 15-20 | Knoxville, Tenn. |
| ASM604 | April 17-18 | Braintree, Mass. |
| FIN402 | April 17-18 | Kirkland, Wash. |
| MKL405 | April 17-18 | Honolulu |
| MKL405 | April 17-18 | Las Vegas |
| SRM001 | April 17 | Minneapolis |
| ETH800 | April 18 | Los Angeles |
| ETH800 | April 18 | Orlando, Fla. |
| MKL405 | April 18-19 | Southfield, Mich. |
| ASM605 | April 19 | Braintree, Mass. |
| CPM001 | April 19 | Chesapeake, Va. |
| CPM001 | April 19 | Houston |
| CPM001 | April 19 | Monroe, N.J. |
| HRS402 | April 19-20 | Honolulu |
| ASM603 | April 22-23 | Honolulu |
| MKL406 | April 22-23 | Charlotte, N.C. |
| MKL406 | April 22-23 | Portland, Ore. |
| MPSAXM | April 22-25 | Nashville, Tenn. |
| RES201 | April 22-27 | Marietta, Ga. |
| FHS201 | April 23 | New York |
| MKL405 | April 23-24 | Minneapolis |
| ASM604 | April 24-25 | Honolulu |
| ETH800 | April 24 | Boise, Idaho |
| ETH800 | April 24 | Portland, Ore. |
| FHS201 | April 24 | Rochester, N.Y. |
| HRS402 | April 25-26 | Portland, Ore. |
| MKL406 | April 25-26 | Orange, Calif. |
| ASM605 | April 26 | Honolulu |
| CPM001 | April 26 | Nashville, Tenn. |
| ASM603 | April 29-30 | Denver |
| MKL405 | April 29-30 | Alexandria, Va. |
| MKL406 | April 29-30 | Alexandria, Va. |

FOR THE MOST UP-TO-DATE
COURSE LISTINGS, PLEASE VISIT
WWW.IREM.ORG/EDUCATION.

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
 CPMEXM // CPM Certification Exam
 CPM001 // CPM Certification Exam Preparation Seminar
 ETH800 // Ethics for the Real Estate Manager
 FIN402 // Investment Real Estate: Financial Tools
 HCPEXM // HCCP Exam
 HRS402 // Leadership and Human Resource Essentials
 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 // Managing the Physical Asset
 MPSAXM // Management Plan Skills Assessment
 RES201 // Successful Site Management

IREM ALSO OFFERS COURSES INTERNATIONALLY IN CANADA, BULGARIA, BRAZIL, JAPAN, RUSSIA, POLAND AND S. KOREA. TO FIND THE SCHEDULE FOR THESE COURSES, VISIT WWW.IREM.ORG/EVENTSCHEDULE.CFM.

Career Moves



Indianapolis real estate professional, **Alexandra Jackiw, CAPS, CPM**, was sworn in as 2013 National Apartment Association (NAA) Chair during a ceremony Nov. 10 at the JW Marriott in Indianapolis.

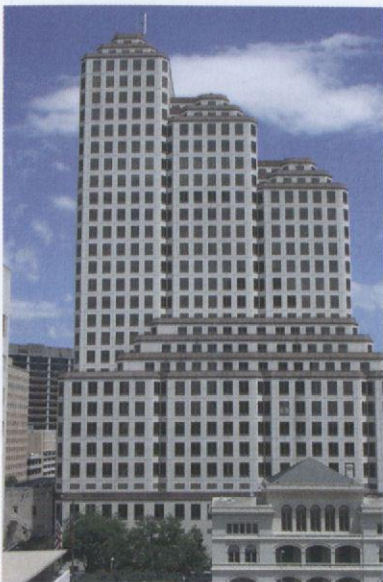
Jackiw has more than 35 years' experience as an apartment management industry professional and is currently the Managing Director of Residential Client Services for McKinley—a privately held real estate investment and apartment management company based in Ann Arbor, Mich.

Jackiw, who earned her masters of education from Ohio University, was the 2008–2009 NAA Education Institute (NAAEI) President, chaired the 2011 NAA Education Conference Committee and served as a member of NAA's Legislative, Strategic Compliance and Budget and Finance Committees. She has also served as a member of Indiana Apartment Association's (IAA) Executive Committee and Board of Directors. ■



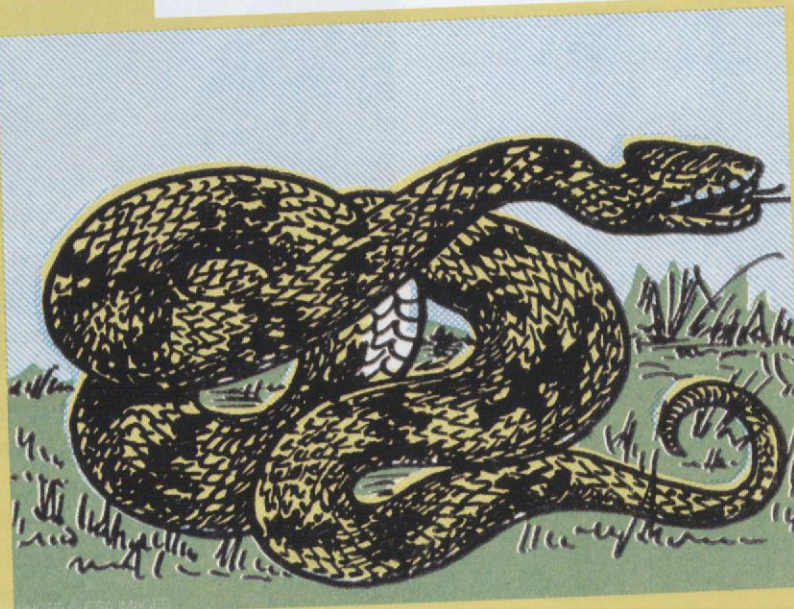
David 'Mack' Armstrong, CPM, was named the new President of the Houston Apartment Association (HAA). HAA has a large presence in Houston and is the largest local apartment association in the U.S. As Managing Director of Real Estate for Greystar, Armstrong oversees all facets of property operations for the Houston portfolio of 30,000 multi-family units in Greystar's central region. He also works closely with clients in asset evaluation during acquisitions, as well as implementing value-added strategies for Class A new construction projects. Armstrong is a Texas Apartment Association board member and is a delegate for the National Apartment Association (NAA). ■

Awards and Recognition



One American Center, a half million square foot, Class A office building located in downtown Austin, Texas, was recently named the *2012 Workplace Winner of the American Forest & Paper Association's Recycling Awards (AF&PA)*. Past AF&PA Workplace Winners include *MGM Resorts International, Continental Airlines* and *Hewlett Packard*. The building's recycling program was recognized for its high diversion rate, which is achieved by promoting the program to tenants, educating janitors and partnering with a vendor that has a single-stream recycling process. In addition to recycling paper, cardboard, glass, aluminum and plastic, the building also collects household batteries and office electronics for recycling. One American Center is owned and managed by Thomas Properties Group and is also LEED-certified gold and Energy Star rated. The senior property manager is Daryl Chalberg, CPM, who is also the 2012 IREM Chapter President of Austin Chapter 61. For more info on the award, visit http://www.paperrecycles.org/recycling_awards/index.html. ■

SIX-FOOT BOA CONSTRICTOR ON THE LOOSE!



I COULD USE
A LITTLE
FRESH AIR.

I manage a large apartment community with several townhouses connected in a row. On one sunny afternoon, I received a phone call from the local police department asking me to come to the property—immediately.

When I showed up, people from the local news, animal control and a few police officers were already there. Several residents were in hysterics and people were milling around the driveways. I encountered true chaos!

A young man, who occupied the end unit townhouse, let his six-

foot boa constrictor out for “a little fresh air.” Said boa never returned home.

Instead, he found his way into the basement of the townhome four doors down!

When the little kids who lived there went downstairs to watch their Sunday morning cartoons, the boa was wrapped around their entertainment center.

One family member left immediately because they were absolutely terrified of the snake, while the other family members only left because we asked them to! ■

CAROL CHEATHAM, ARM, (MGR,
COACHHOUSE@MAILLL.COM)
IS COMMUNITY MANAGER AT
COACH HOUSE APARTMENTS IN
SOUTHFIELD, MICH.

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Make quick, highly accurate projections and forecasts to help maximize profitability across your entire portfolio

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