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Journal of Property Management

November/December 2021 Vol. 86, No. 6



New horizons

Armed with lessons from the past and present, property management looks to 2022

- › Highlights from the 2021 Global Summit
- › Meet the 2022 IREM Executive Leaders
- › The trend of knowledge industry centers in South Korea



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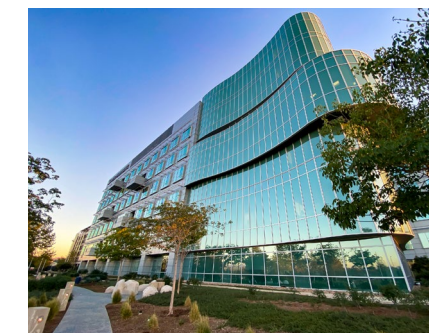
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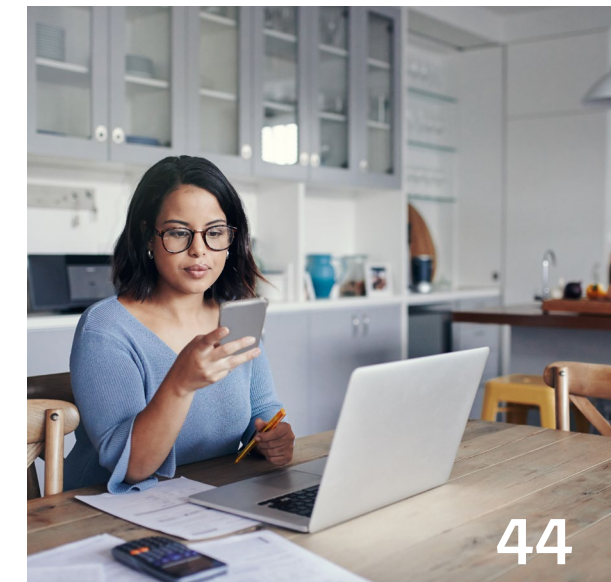
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President's letter

What a year 2021 has been! We saw the tides of the global pandemic begin to take major turns in the right direction. Slowly and cautiously—and I mean cautiously—we welcomed back many tenants to our properties as in-person business restrictions eased. And at IREM Headquarters, we continued to roll out new ways to meet the evolving needs of our members around the globe. So, as 2021 draws to a close, this edition of JPM gives us a look back at where we've been and what's in store for 2022.

One example of IREM's bright future is already here. As a member of the National Association of REALTORS® Real Property Operations Committee, I was pleased to contribute to the Master Vision for the redevelopment of the REALTOR Building in Chicago—home of the IREM Headquarters team. In the Property Spotlight on P38, Tom Kienzle, a senior vice president with the building's management company, GNP Realty Partners, AMO, gives us a detailed rundown of the completed project.

When conditions change, leaders adapt. And in 2020, that meant adjusting to the reality of working remotely. While last year's virtual Summit was a great success, we were thrilled to gather in person for this year's event. On P12, enjoy a recap of the 2021 IREM Global Summit in Las Vegas, where we were reminded of the unmatched value of face-to-face social connection.

A highlight of every IREM Global Summit is our celebration of the outstanding achievements of our members. We take great pride in recognizing the best of the best each year, and on P24 you can read about this year's standout professionals honored as 2021 REME Award winners.

With all the recent change and uncertainty finally beginning to settle, real estate managers have had the opportunity to reevaluate which plans were temporary COVID-19 responses and which will stick around. On P44, one of IREM's valued Industry Partners explains what a game-changer real-time communication between managers and tenants is, and why it's here to stay.

Looking forward to 2022, we'll keep on adapting and adjusting—embracing new approaches and relying on shared best practices as we continue to manage to make a difference. Staying ahead of the curve is never an easy task



Chip Watts IV, CPM, CCIM, C2EX, AHWD®

in a vital and dynamic industry like real estate management. In an in-depth overview on P6, read what industry experts have to say about the outlook for real estate in 2022.

Around the world, our members drive innovation based on evolving market needs. Ray Hyoukle Moon, CPM, the IREM Korea chapter president, introduces us to the knowledge industry center in this issue's Global Practices column on P36. These nontraditional commercial buildings are rapidly becoming one of the most attractive products for real estate investors in the country's bustling capital city.

Though my term as president is coming to a close, I have no doubt that IREM will be in the best of hands in 2022. Following our strategic plan, we'll continue to pursue the goals that have been driving IREM's success over these extraordinary past two years. Read what incoming president, Barry Blanton, CPM, and the rest of our leaders have on their agendas for the upcoming year on P16.

It's been an honor serving the IREM community as your president. The invaluable experience gained from this opportunity will stay with me forever. Best of luck to the new leadership team. We're looking forward to what y'all have in store for IREM in 2022.

W.A. “Chip” Watts IV, CPM, CCIM, C2EX, AHWD®
IREM President



The importance of environment, social, and governance (ESG) initiatives is only growing. As about 80% of investors intend to incorporate ESG into their strategies by 2023, Cushman and Wakefield set out to research the merits of sustainable properties. In *Green is Good: Sustainable Office Outperforms in Class A Urban Markets*, data show that investing in LEED buildings is a wise decision. Here are a few key takeaways from the report:

- LEED-certified buildings have consistently achieved higher rents compared to their non-LEED counterparts.
- Attaining ESG commitment through LEED certification comes at a higher cost through construction or renovation.
- LEED-certified assets outperform during recession-recovery periods.
- The pandemic accelerated tenant demand for ESG assets.
- LEED-certified assets sold at a 21.4% higher-than-average price per square foot over non-LEED buildings during the past three years.

Source: Pequin, *The Rise of ESG in Alternative Assets*; Cushman & Wakefield, *Green is Good: Sustainable Office Outperforms in Class A Urban Markets*

Academic plans

Life sciences and real life will come together in Charlotte, North Carolina, where **Atrium Health** is preparing to build an innovation district with a new four-year medical school. In addition to the school, the urban area will include an innovation and research hub, as well as office, retail, and housing spaces. In total, the development will cost about **\$300 million** and take eight to 10 years to complete.

Source: Becker’s Hospital Review, “Atrium Health planning \$300M innovation district with medical school”

Modern spins

Real estate developers continue to address the industry’s shifting needs with creative adaptive reuse projects. From malls to medical space, here are recent examples of empty properties getting repurposed:

- Urban Edge Properties, an investment trust, plans to reinvigorate three malls in New Jersey and New York by adding residential spaces, self-storage, and warehouse space.
- In Manhattan, Eastman Cooke & Associates is transforming a five-story historic warehouse building into a modern medical center. When complete, it will feature a thoughtfully designed reception area, examination and diagnostic areas, pre- and post-surgical rooms, four state-of-the-art operating rooms, and full on-site equipment sterilization capabilities.

Sources: The Real Deal, “Urban Edge to add housing, other uses to New Jersey, Yonkers malls;” HCO News, “Adaptive reuse effort converts NYC warehouse to surgery center”



Modern multifamily marketing

Is multifamily marketing finally taking its rightful seat at the table? Join Erina Malarkey, CEO of Remarkably, in the latest episode of the IREM podcast series as she discusses the evolving U.S. multifamily market, myths, obstacles, and what multifamily marketing will look like three to five years from now. Listen to the full interview at irem.org/learning/from-the-front-lines.

A strong foundation

Despite the challenges faced during the pandemic, the IREM Foundation has continued its support for members and students in 2021. Thanks to the generosity of supporters, the Foundation has:

- Awarded 390 scholarships
- Awarded 5 Elaina’s Sustainability Fund grants totaling \$20,500 across 3 countries
- Supported 20 Diversity and Inclusion Succession Initiative (DISI) Leaders and 11 Student Scholars

Source: IREM Foundation, Impact Now newsletter

New horizons

Property management pivots to 2022, armed with lessons from the past and present

By John Salustri

"We're not out of the woods yet."

That straightforward assessment of the current post-COVID-19 state of affairs comes from Cindy Fisher, president of McLean, Virginia-based Kettler, AMO. That cautionary note is twofold. First, the world is keeping an eye on the movement of developing strains of the virus, which could either fade away in resurgences of masks and other safety protocols or, if left unchecked, edge us toward a replay of 2020.

Image: iStock.com/Kapook2981

Second, even without the overhang of virus news, Fisher’s other cautionary point is that after a year of nearly flatlined NOI, there is a lot of runway left before all of the commercial real estate segments normalize. Nevertheless, assuming COVID-19 spikes are short-lived, Fisher and other professionals remain optimistic, and they see the coming year as one of growth and a return to fiscal health.

“Success in 2022 will come to organizations that are dedicated to leaning into the customer and understanding how to meet them where they are in their lifecycle,” says Jonathan Tucker, CPM, executive vice president at Cortland, AMO, in Atlanta. “It requires us all to be nimble, to believe in our strategies, and to double

down on their execution.” That is both a mindset and a business strategy, summarized, he says, by one word: Resilience.

The sliding scale of resilience

Of course, resilience is relative, and not all boats are being raised equally by this fledgling upcycle. National Association of REALTORS® (NAR) Chief Economist Lawrence Yun breaks down that reality as follows: “Rental demand is coming back strongly with the recovery of jobs, pointing to solid demand in the apartment sector. The industrial sector will also continue to do well, as online shopping will remain strong.”

Regarding those other segments, “Office demand is not coming back yet,” Yun says, pointing to still-rising vacancy rates. Colliers reports that the average U.S. vacancy rate for the second quarter of this year stood at 14.2%, a 100-basis point uptick from the first quarter. “Property management work may require repurposing space for different and alternative uses.”

Experts see the coming year as one of growth and a return to fiscal health.



Image: iStock.com/desifoto



“*How we all get to that bottom-line NOI will be the question. The name of the game is long-term value, and I want to pull all of the levers I can to achieve that. That’s my job.*”

—Cindy Fisher, Kettler, AMO

Not surprisingly, retail is also feeling the post-pandemic pinch. While Yun predicts a revival of consumers in quality shopping centers, he says there are, overall, too many malls that will require repurposing into gyms, suburban office spaces, medical spaces, vocational schools, and so on.

Fisher, whose company manages some 20,000 market-rate and affordable-housing units throughout the East Coast, agrees. “Retailers will continue to have a tough time into 2022,” she says, referencing the patterns she has picked up on in her firm’s mixed-use properties. “Those were certainly the hardest hit in some of our assets.”



Image: iStock.com/Worawuth

The path ahead

So therein lie the drivers of Fisher’s frank assessment that we aren’t out of the woods. But what about the path forward? What trends will drive the road to full recovery? Resident and tenant engagement, increased automation, and an enhanced focus on value are the threefold answer (we will address the value proposition a little bit later). Interestingly, these goals were not discovered, but rather accelerated during the COVID-19 pandemic. “We were talking about digital tours long before the pandemic happened,” says Fisher, exemplifying this clarification.

Starting with the engagement piece of the puzzle, Fisher says her shop early in the crisis began surveying residents about what their experience would look like after the pandemic and how people want to live in their spaces. “We confirmed a need for more green and outdoor accessibility,” Fisher says. “Designs are shifting to activate more amenities to accommodate resident expectations and a subsequent shift in services.”

Some of those needs will remain “evergreen,” to use Fisher’s word; others, not so much. “Will we need pods over our exercise machines? Probably not.” But many of the systems put in place, especially tech-enabled systems to ease efficiency and make tenant engagement “frictionless,” are here to stay.

Tucker agrees. He describes 2020 as a “great reset period of education for our industry. We realized once again how much we impact the people we serve.” He says that the hurdles standing in the way of the full realization of that service will remain, listing among them the eviction moratorium and the need to work with state and local



authorities to help residents. Also included in that shortlist of hurdles are ongoing tax legislation and the federal infrastructure bill.

He also agrees that the wants and needs of residents have changed, and puzzling out what new expectations will remain or disappear will be an ongoing challenge. "We've seen a lot of changes in our resident profile," he says. "People have changed the way they live." More work-from-home options, a spike in package delivery,

and a boom in pet ownership all carry implications for property managers.

In terms of the technology piece of the puzzle, both Fisher and Tucker say this arguably was where we saw the most obvious acceleration of pre-COVID strategies. "Like other organizations, we're looking at ways to automate everything," Tucker says. "Whether that's site-specific or back-office activities, it's all in the name of better and more efficient services. That's front-of-mind for everyone right now."

Fisher agrees. "We had already consolidated our systems and had the platform stabilized, but 2020 was a wake-up call." Yes, new technology involves capital expenditure,



“*The economy is recovering faster than anticipated, with unemployment likely going back to historic lows by the end of 2022. Commercial real estate activity will rise with the economy and the commensurate need for property management.* —Lawrence Yun, National Association of REALTORS®



Photo: Anthony Cook

“*Success in 2022 will come to organizations that are dedicated to leaning into the customer and understanding how to meet them where they are in their lifecycle.*

—Jonathan Tucker, CPM, Cortland, AMO

but done right, operations become even more efficient, saving money, ultimately, Fisher says. Hunkering down in the implementation of business intelligence tools was what Fisher considers her biggest tech innovation of last year. The collection of data for analysis and, ultimately, for forecasting, is "Nirvana," she says. "People still fear transparency; I'm a big believer in it."

Back to the future

Yes, certain sectors, especially office and retail, still have to figure out their paths forward. The good news is that the backdrop of a general economy that is growing increasingly robust will certainly help that effort. So will a post-pandemic renewal of the basic principles of property management.

On the first score, "The economy is recovering faster than anticipated, with unemployment likely going back to historic lows by the end of 2022," says Yun. "Commercial real estate activity will rise with the economy and the commensurate need for property management."

On the second score, "Everything has changed," says Tucker. "COVID-19 made us redefine our best practices." Next year will be a time of continued redefinition and more attention focused on "the new needs of occupants and residents and pivoting our business focus accordingly."

Hurdles aside, both Tucker and Fisher are optimistic about the outlook for 2022. Tucker, whose firm manages some 67,000 units in seven states, explains that outsized performance in the second quarter of 2021 has led them to reforecast 2022 and project 4.5% rent growth next year, possibly with only a slight flattening. That is the average across all of the 630 submarkets his company tracks. "We're seeing in 2021 all the movement that didn't occur in 2020," he says.

Fisher, too, is looking forward to the coming year, based on what she has seen to date. "I'm very optimistic," she

says, although, like Tucker, she sees normalization as an ongoing process. "Our recovery time will continue in 2022."

"We'll still need to make up for last year," she continues. Playing catch-up will involve addressing increased pressure to optimize rent growth and expense management through such initiatives as revisiting all vendor accounts. "How we all get to that bottom-line NOI will be the question. The name of the game is long-term value, and I want to pull all of the levers I can to achieve that. That's my job."

Importantly, she adds that this has always been at the heart of a property manager's call to action. That is the reset that COVID-19 brought and that Tucker referred to as proof of the industry's resilience.

Yes, automation will help. But so will the renewed focus on engagement and, as Tucker states, leaning toward the tenant or resident rather than them leaning toward the manager. Both CPMs see the road ahead as marked by renewed diligence, and indeed, by more resilience.

"We'll have to keep our pencils sharp and our heads down to focus on all aspects of property management in this period of renewed recovery," Fisher concludes. ▀

John Salustri is a contributing writer for JPM.



Better together



IREM kicked off its 2021 Global Summit—its first in-person Summit in two years—in grand style. There was fun, to be sure, and plenty of networking—with masks, yes—but face-to-face at last. The full range of educational and keynote sessions at the Las Vegas event featured treatment of such on-point topics as cannabis industry tenants, bias in the workplace, and the implementation of environmental, social, and governance (ESG) programs.

In a rousing General Session that opened the event, President Chip Watts, CPM, CCIM, C2EX, AHWD®, of Watts Realty Co., Inc., AMO, celebrated the return of the Summit to an in-person event after the extended social distancing protocols of last year. During his remarks, he commended the progress that IREM has made despite the limitations of operating in a largely virtual environment. He also gave this year's association standouts the ample in-person recognition they deserved. These included the 2020 class of Next Gen CPM leaders, 30 Under 30, Diversity & Inclusion Succession Initiative (DISI) leaders, Student Scholars, and the Student of the Year.

He also led the audience in a moment of silence for the family, friends, and colleagues we lost over the past 18 months.

President Watts celebrated our collective successes and the "decisive action to move the association forward" by such initiatives as translating virtual learning programs into Japanese, Chinese, Korean, and Russian to "help members connect globally." He said that connection is more important than ever, a clear reflection of the Summit theme: "Together we thrive."

He also emphasized the goal of making IREM the global diversity, equity, and inclusion (DE&I) leader in real estate management. “But it will take time,” he said. “This isn’t about perfection. It’s about progress. Our success depends on it.”

From prejudice to performance

It was a perfect lead-in to a discussion on DE&I and unconscious bias, delivered by keynoter Risha Grant of Risha Grant LLC. She held a mirror of sorts up to the audience to challenge our preconceived notions of race and other common points of differentiation, admitting that she, like everyone else, carries assumptions fostered from childhood. “Our parents weren’t trying to teach us hatred,” she said. “They were only trying to protect us.”

Bias, she said, can be defined as “preconceived and unreasoned feelings” about someone else. “But the price of inclusion is much cheaper than the price of exclusion,” she said. To overcome bias, she recommended four basic rules:

- Build authentic relationships
- Be intentional, “because we’re all creatures of habit”
- Question our assumptions
- Challenge microaggressions



These all drive toward unconditional love and “and a total acceptance of humanity,” she said. “People deserve this.”

But, if that’s too ethereal a concept, she echoed one of President Watts’ opening comments: “By 2039, minorities will be in the majority. But it’s happening a lot sooner,” she said, adding that that makes DE&I even more about the sustainability of your business.

On a related topic, author and leadership guru Jon Acuff

focused his keynote on team motivation. Based on surveys his firm conducted, Acuff exploded the long-standing myth that “motivation grows as you work toward a goal.” In fact, “It’s the first thing to leave,” he said.

To ensure the satisfactory completion of goals, he urged leaders to be empathetic and understand—simply by asking—the needs of their people. “Care about what the people you care about care about,” he said.

And since motivation can wane, remember that enjoyment matters, especially in our very challenging jobs. “There are two main types of motivation: reward and fear,” he said. His company’s survey findings revealed that focusing on rewards produced a 31% increase in satisfaction and a 46% hike in performance.

Cannabis and COVID

Can a proliferation of marijuana shops hurt area property values? This was just one of a wide range of topics covered by Ted Thurn, IREM’s senior director of Government Affairs, and a panel of experts in “COVID, Cannabis and Beyond: Advocacy and Action for Real Estate Managers.”

And the short answer is: It depends. But Melissa Kuipers Blake of Brownstein Hyatt Farber Schreck LLP provided more nuance. While on the one hand, the issue could be likened to too many liquor stores in a neighborhood, “There is mindfulness among municipalities about overextending licenses.”

She added that a safe-haven bill for banks servicing legal cannabis businesses, currently being considered in Congress, is garnering a lot of support from both sides of the aisle. But given more immediate issues—the lingering potential for a shutdown of federal government operations among them—the bill is not likely to see floor time this year and possibly not even in 2022 either.

Turning to the issue of emergency rental assistance, Erin Stackley of the National Association of REALTORS® (NAR) said it was “unsurprising that the rollout of funds has been a thorny issue.” She explained that such massive legislation would typically involve two years of Congressional debate and then, if passed, spend years going through the regulatory process.

One of the thorns in the relatively rapid-fire passage of the relief bills was the involvement of as many as 500 grantees—states, counties, and municipalities—all of which had to come up with their own platforms for

application and disbursement. The good news is that NAR and IREM have been advising government agencies on a uniform platform designed to speed up the application process for housing providers and renters.

The issue of affordable housing vouchers also received treatment in the discussion. The Cumberland Housing Authority’s Susan Monaghan, CPM, reported that 200,000 new Section Eight housing vouchers, wrapped up in the administration’s two proposed infrastructure bills, the American Jobs and American Families plans, would be a good start. “It’s guaranteed money,” she said. “But it’s up to the individual to take advantage of it.”

How to implement ESG

Another major issue for the industry, and therefore for IREM, is the implementation and management of ESG programs and protocols. 2020 IREM President Cheryl Gray, CPM, led an expert panel through an exploration of its best practices. The panel consisted of Jesse Anderson, CPM Candidate, Blanton Turner, AMO, Rhianne Menzies of Brookfield Properties, and Nancy San Pedro, CPM, of Equity Residential, AMO.

ESG “has to be treated as a journey,” Gray told the audience. “It’s an evolving area of real estate.” Driving the movement are such factors as the expectations of clients, tenants, and residents, as well as growing insurance underwriting concerns.

Given the breadth of stakeholders, implementation is, by necessity, a community initiative. “It shouldn’t just come from the top,” said one panelist. “Conversations have to take place, including those with tenants and with the property manager. There’s a lot of value you can get from the people in the trenches. You can’t change what you don’t know.”

Of course, there’s a large and growing list of benchmarking platforms to monitor the environmental portion of the ESG initiative, including ENERGY STAR®, LEED, and IREM’s Certified Sustainable Property (CSP) program. As one panelist recommended, you must choose the platform that works for your goals and your properties.

Other advice from the experts?

- Start small
- Define your goals, but given the evolutionary nature of the topic, be prepared to retool those goals along the way
- Break down those silos to engage other departments in goal-setting conversations

Softer side of property management

Nuts-and-bolts guidance was clearly a major theme of the Summit. But so were “softer” considerations that could lead to a more well-rounded approach to business, life, and leadership.

Well-being strategist Oksana Esberard tackled the issue of burnout, and a central focus of her presentation revolved around mindfulness and breathing as a tool to maintain a healthy overall self-awareness. “Challenge your status quo,” she advised.

Keynote speaker Liz Bohannon, CEO of Sseko Designs, suggested to IREM members that “thinking big” can be a fool’s errand, and “thinking small” instead can open increasingly large pathways to success, especially when coupled with a well-developed curiosity.

“Curiosity over criticism,” she advised the crowd, noting that studies prove that in achieving success, “curiosity is as important, if not more so, than IQ.”

You can develop a stronger “curiosity muscle” by cultivating a greater awareness of your critical nature, directed either inwardly or outwardly, and breaking it down to a single question: Why? Questions, rather than declarative statements, elicit a response, and in so doing, allow for growth. “This is how we build change,” Bohannon said.

To a great degree, building change was an unofficial recurring theme of the Summit. And, as it began with words from President Watts, it wrapped up with thoughts from President-Elect Barry Blanton, CPM, of Blanton Turner, AMO. He continued the twin themes of thriving and change: “Let’s take what we’re doing today and bring it into tomorrow.”

John Salustri is a contributing writer for JPM.



IREM's
new
executive
leadership
takes
charge

As we continue to adapt to new realities, IREM's leadership team keeps the organization moving forward and responding to the needs of its membership. JPM spoke with the three incoming executive leaders to hear more about what's ahead in the upcoming year.

President:
Barry G. Blanton, CPM
Blanton Turner, AMO
Seattle, WA

President-Elect:
Renee M. Savage, CPM, CCIM
Casavida, AMO
San Diego, CA

Secretary/Treasurer:
Libby Ekre, CPM
MEB Management Services, AMO
Phoenix, AZ

From left: Libby Ekre,
CPM; Barry G. Blanton,
CPM; Renee M. Savage,
CPM, CCIM

Passing the baton



Barry G. Blanton, CPM

President Barry Blanton

JPM: What long-term initiatives will you be working on in 2022? Are these plans carried over from the last board?

Barry Blanton: For the last few years, the IREM leadership team and our professional partners at IREM HQ have worked together to develop a strategic plan that continues beyond the year of any one presidency. So yes, we will be continuing our work on a number of the initiatives that we've already started. One of the overarching initiatives we're looking forward to furthering during my tenure (and beyond) is our work related to diversity, equity, and inclusion (DE&I). That's something that will be woven throughout nearly everything we do at IREM, because not only is it the right thing to do, it's the smart thing to do. There are

a lot of talented people out there we want to attract to our industry.

JPM: What other initiatives will you continue to work on?

BB: We'll continue advancing some that are near and dear to us, such as our Next Gen outreach. We want to meet our younger members where they are, and help them connect the dots, if you will, just as we want all our members to feel connected and getting good value from their IREM membership. IREM remains the leader in education, ethics, and networking within our profession internationally. We are working hard to ensure that we are removing barriers to entry relative to DE&I and taking a leadership role in welcoming everyone into our industry and profession. We've learned many valuable insights from COVID in terms of being able to connect the world virtually, and we should not throw any of those opportunities to the wayside as we come out of the pandemic.

JPM: Are there any other membership or institutional needs that have arisen because of the pandemic?

BB: Even in the face of some of the most challenging times we've experienced professionally and personally, two things occur to me. First, we've moved years forward in our technology. I'm not one of those technology geeks who thinks anything new is great; rather, I feel we should use technology to make things better tomorrow than they are today, especially in the real estate industry. Second, as a profession, real estate managers have never been more valuable than they are today. Throughout the pandemic, we've shown agility, creativity, and problem-solving abilities. I'm proud of being a professional in this business, and I think everybody in it should be proud. It hasn't been easy, but I've repeatedly seen real estate managers running toward—not away from—problems.

JPM: What are some new developments in the industry that are shaping IREM's plans for the near future?

BB: We're fortunate to be working with James Scott, IREM's Innovator-in-Residence and lead researcher at the MIT Real Estate Innovation Lab. He's keeping us informed about new innovations and trends. We're also working with several colleges and universities, asking them to urge students entering the workforce to consider property management as a profession.

JPM: Are there any particular areas you've identified as meriting more attention?

BB: I'm particularly excited about one initiative that's been brought up before and was pursued by past IREM Presidents Cheryl Gray and Chip Watts: to work with our National Association of REALTORS® (NAR) commercial affiliate members, Certified Commercial Investment Members (CCIM), Society of Industrial and Office Realtors (SIOR), Counselors of Real Estate (CRE), and Realtors Land Institute (RLI). We have an opportunity to leverage the advantage that we are all NAR affiliates. In the past, the commercial affiliates have tended to look at themselves individually, when instead we can look at ourselves as a collaborative group of professionals who can support each another.

President-Elect Renee Savage

JPM: What initiatives are you most excited to be working on this year?

Renee Savage: One of the things that I'm really pleased about is that our leadership team has remained completely focused on the strategic plan we have in place, so each year we can focus on projects within those areas. The strategic plan has carried over from the prior year, and we're staying focused on DE&I, Next Gen, and ensuring our members have a positive IREM experience.

JPM: How will your experiences from earlier leadership roles inform your current role as president-elect?

RS: My current role as secretary/treasurer and my experiences in the year prior have had a really positive impact; I got a lot out of being exposed to the entire IREM organization. My passion has always been Next Gen, so I would be interested in continuing to support their influence and activity throughout the organization. We've made many strides in the last few years, and I want to make sure we continue to make their voices heard in the different volunteer groups, working with our strategic plan, and helping set our direction as an organization.

JPM: What kind of changes are you thinking about introducing this year?

RS: Some organizations bring a new leadership team in and immediately want to change things; I don't have an agenda. I strongly believe in the strategic plan we have in place, and it's unlikely that anything in 2022 would derail

us from our five areas of focus. I'm excited to see how we can impact our organization through our new DE&I initiatives. We'll be bringing on a new team member in a paid position to focus completely on DE&I and how we incorporate our initiatives, not only through IREM organizationally, but also throughout our membership and our chapters.

JPM: How can IREM leadership continue to meet the needs of real estate managers and the industry?

RS: I'm an observer. I try to sit back and listen to what our members are saying or watch what they're experiencing, and, through that, identify what new needs they may have. From that point, the leadership team and everyone at IREM headquarters can develop ways to support our members through whatever changes may arise.



Renee M. Savage, CPM, CCIM

JPM: How will you address any new membership or institutional needs that have arisen because of the pandemic?

RS: No one had ever gone through this before, so it really was an exercise in watching what was happening in the world, listening to our members, and watching other associations—even non-real estate groups—to see what information was needed to help our members move forward. Some of our members are used to saying exactly what they need, like placing a customer order. But many times, when something unprecedented happens, they don't know exactly what they need, so you have to be really observant, analyze what you're seeing, and push out this information to support members. This pandemic has taught us that every year is different, and we must be nimble enough to respond to and support our members.



Libby Ekre, CPM

JPM: What else are you looking forward to in 2022?

RS: I'm really looking forward to being more engaged with our members. We've lost almost two years of true, in-person engagement. I'm looking forward to being a little more "feet on the ground" again and attending more IREM events throughout the country and, fingers crossed, the world.

Secretary/Treasurer Libby Ekre

JPM: Which initiatives will you be focusing on this year?

Libby Ekre: The exciting part about our existing strategic plan is that we'll have the opportunity to work together with consultants to help us focus on further driving industry awareness of the CPM designation. Where it is known and understood—both here and internationally—the CPM designation is recognized as a valued professional credential, but we can always expand that sphere of influence to increase awareness.

JPM: How will your previous leadership experiences inform your approach during your time as secretary/treasurer?

LE: My experiences working alongside many incredible CPMs on several committees and task forces have allowed me the opportunity to deepen my industry knowledge and widen my view. This, along with IREM's in-depth market analysis, will definitely prove helpful in evaluating what's going on in the industry today, and what today's members are looking for. Member engagement is just one of our priorities as well as DE&I; we want to make sure we not only raise awareness about IREM, but also encourage active engagement and make sure that everyone has a voice.

JPM: How will IREM continue to meet the needs of property managers and the industry as a whole?

LE: If you asked a property manager why they would join IREM and why they would become a CPM, they would almost certainly mention that we offer the highest quality education available with the utmost ethical standards. Our profession is always growing, and we need to be innovative to offer our stakeholders opportunities based on the most up-to-date information available. This is critical for our Next Gen group and how those real estate managers will impact our future.



Image: iStock.com/lightkey

JPM: How will you address new membership and institutional needs that have arisen as a result of the pandemic?

LE: Every year, we're refreshing and revitalizing, but I think that one especially positive development that came about in response to the pandemic is that IREM really catapulted ahead with virtual education. It worked because we had leaders at IREM Headquarters already working on that. It certainly wasn't done at just the push of a button, but the Knowledge Solutions team at Headquarters was definitely able to hit the ground running because they had already been preparing for

expanding our offerings to incorporate online learning. The demands imposed on IREM by pandemic constraints ultimately ended up shining a light on one of our key strategies—that we remain committed to being educators and lifelong learners.

JPM: What are the other areas that IREM can prioritize that will have an immediate impact on the real estate industry?

LE: The legislative wing of our association is impressive. They're at the forefront, working closely with NAR and other real estate associations on government policies that directly affect our industry. I don't think there's a group of real estate practitioners anywhere that stays more up-to-date and capable of affecting change than this team at IREM Headquarters. ▀

“*Member engagement is just one of our priorities as well as DE&I; we want to make sure we not only raise awareness about IREM, but also encourage active engagement and make sure that everyone has a voice.*”

—Libby Ekre, CPM



From left: 2022 Secretary/Treasurer Libby Ekre, CPM; 2022 Secretary/Treasurer Nominee Dawn Carpenter, CPM; 2022 President Barry Blanton, CPM; 2021 President Chip Watts IV, CPM, CCIM, C2EX, AHWD®; and 2022 President-Elect Renee Savage, CPM, CCIM

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Celebrating excellence

Meet IREM's 2021 REME Award winners

IREM
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AWARDS
FOR REAL ESTATE MANAGEMENT EXCELLENCE

IREM's REME Awards honor the real estate professionals and companies that manage to make a difference—and what a difference they make. This year's winners are defined by a common thread: their passion for being the best in their field and making a difference in the communities they serve.

Being the best isn't about personal ambition or corporate revenue. It's about communication, building relationships, and above all, being there for residents and tenants when they need you most. These individuals and companies have taken their commitment as property managers a step further with increased community engagement, a re-energized focus on building diverse and inclusive workplaces, and by mentoring the next generation of real estate management professionals. The judges chose seven winners in six categories. And because this year's pool of nominees was so exceptional, we have chosen two CPMs of the Year.

Turn the page to see the IREM REME Award class of 2021:



CPMs of the Year

The depth of IREM's membership is reflected in this category and in the tough decisions made by our REME Award judges in selecting a winner. Because there were so many exceptional nominees this year, two CPMs of the Year were chosen as 2021 REME Award winners.

Julia Paluka, CPM, The RMR Group

Julia Paluka has been advancing the real estate management profession by encouraging greater participation in IREM. She's made it her mission to break down the barriers to outreach and replace them with "through-reach," the concept of connecting with IREM members to increase their engagement in chapter events. Paluka found an impressive group of professionals willing to share their expertise with students and highlight the rewards and dynamics of real estate management careers.



She's extended her successful networking strategies to The RMR Group with an initiative she calls "up-reach," bringing co-workers to IREM events and including IREM information on her company's website. Her efforts have resulted in 21 new CPM candidates over the past year.

Lucinda Lilley, CPM, FBS Property Management, AMO

Lucinda Lilley dreams of evolving the real estate management profession to become equal parts human-centric and profit-centric. To get there, she's been leading her organization with people-driven management concepts that bring out the best in her teams, resulting in more significant revenue generation. She's proving the theory that happy employees make better employees, which results in greater business success.



Lilley's long list of leadership roles outside of FBS Property Management, AMO, is also constantly evolving. Her contributions to our profession are too many to mention here, but collectively they add up to fulfilling her dream of developing real estate management into a people-focused field.

ARM of the Year

Doris Granger, ARM, JMG Realty

In real estate management, residential management is where the rubber meets the road. Accredited Residential

Managers are often the first people residents meet when searching for a place to call home, executing the lease, and making arrangements for move-in. Good first impressions are crucial to excelling in this role.



Meet Doris Granger, a real estate management professional with 20 years of experience taking care of the properties she manages and those who call those properties home. Her philosophy is to always do the right thing, even if no one is looking. Her ethical business practices have secured her residents' and vendors' trust, which has helped her build strong teams that can mentor the next generation of professionals.

AMO of the Year

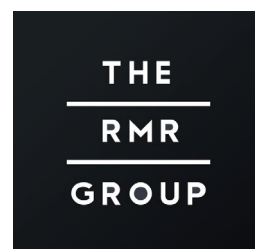
Physicians Realty Trust, AMO

2021 was an exceptional year of adaptation, innovation, and success for Physicians Realty Trust, which manages a portfolio of healthcare-related real estate. Being in the healthcare business, this company understands what it means to be on the front lines of a global pandemic. After the first reported case of COVID-19 in their markets last year, they implemented strategies to protect their staff and tenants and to build strong and supportive relationships with their healthcare partners.



PHYSICIANS REALTY TRUST

As an organization committed to health and well-being, Physicians Realty extends its community engagement from pandemic support to food drives and volunteer activities. And they offer employees paid time off to participate in these philanthropic activities. The company is also deeply engaged in sustainability efforts, diversity and leadership training, funding for medical research, and ensuring ethical business practices at their properties.



IREM Excellence Award—Corporate

The RMR Group

The RMR Group manages \$32 billion in assets, making this U.S. alternative asset management company a leader among its peers. It also positions the

company to make a meaningful impact on the communities where its assets are held. The company's team believes true philanthropy results from both good citizenship and good business. And they're not wrong about that. In fact, RMR Group employees are so passionate about giving back that the company officially designated an annual day of service for its teams across the country to engage in volunteer work.

When the challenges of the pandemic prevented in-person volunteer time, the company donated \$50,000 to help 10 deserving organizations provide pandemic-related assistance. Inspired by the company's generosity, employees collected food, clothing, and blankets for more than 300 people in need.

The RMR Group's other ethical practices include bringing CPM education in-house, fostering a culture of diversity and inclusion, and expanding the conversation on social issues. They're bringing in new talent by reaching out to Historically Black Colleges and Universities (HBCUs) and accelerating their women in leadership program. The company's continued investment in employee education underscores their commitment to making real change as they welcome the next generations to their ranks.



IREM Excellence Award—Individual

Jonathan Tucker, CPM, Cortland, AMO

Jonathan Tucker brings 25 years of experience to his role as executive vice president of operations and facilities for Cortland. Working in a relationship-driven business, Tucker

understands the impact that real estate managers have on so many lives. That's the reason he tells students that if they want to make a difference in our world, they should consider a career in real estate. We agree.

In his role at Cortland, he's helped others discover and develop their professional careers. He's also had the opportunity to lead by example with Project Destined, which offers local youth real-world training and exposure to the real estate industry. Tucker also engaged with academics from several prestigious universities to lead 60 high school and college students through monthly training sessions that address all aspects of real estate and property management.

His efforts have paid off—the Cortland operations team has added nine ARM designees and 15 CPM candidates this past year—validating his firm belief that the real estate workforce of tomorrow starts with educating the next generations today.

IREM Innovator Award

CRC Companies

CRC Companies is a collection of award-winning real estate, construction, and asset management firms. Grounded in a 100-year heritage of assured performance, they're the operations experts with deep experience in originating, managing, and sustaining large assets for the long term. CRC is well known for superior execution, making them a perfect candidate for the IREM Innovator Award.



In 2019, the company launched CRC[X], an initiative to put customer experience at the forefront of every product, business strategy, and person-to-person interaction. With the program now in its third year, the group has reaped the rewards of this customer-focused culture. CRC has always taken pride in its human-centered approach to property development and management. However, as the portfolio of projects grew, geographic distances expanded, and the breadth of customers diversified, CRC realized the need for a more formalized approach to customer experience (CX). Accordingly, rather than leaving CX problem-solving to site staff to tackle individually, CRC united all team members—regardless of location, seniority, or role—under a single ethos, complete with a CX framework, vision, standards, strategies, and tools.

With that, CRC[X] was born. Today, the program is a resounding success at every level and location of implementation. From corporate teams to on-site specialists, CRC employees and partners understand the value of providing an unrivaled customer experience, as they see its benefits come to life in tangible ways every day.

Take a bow

And there they are—2021's best. IREM is thrilled to honor the incredible achievements and dedication of this year's group of winners. They make it happen! They embrace our profession's daily, unforeseen challenges, leaning on their IREM education and network to find solutions to implement and continue to delight their tenants, owners, and investors. Let's give them a round of applause! ➤

Shine on

Other IREM and Foundation award winners



Image: iStock.com/Natakorn Maneerat

After 2020’s virtual award ceremony, the energy in the room was electric as this year’s winners took the stage in recognition of their achievements. These additional awards were given out at the Global Summit to recognize the outstanding contributions of our chapters and members who managed to make a difference in 2021.

Diversity & Inclusion Succession Initiative (DISI) Leaders Program
The DISI Leaders Program, funded by the IREM Foundation, recognizes IREM members from underrepresented groups in the real estate management profession. These dynamic professionals demonstrate exemplary leadership skills at the chapter level and have shown interest in advancing their careers using IREM’s network and resources.

Student of the Year
This award is given to an outstanding college or university student enrolled during the 2020–2021 academic year who demonstrates a record of academic achievement and interest in pursuing a career in real estate management.

Anna Gronholm is a student member with IREM and is currently in her senior year at the University of Georgia. She is pursuing a double major in housing management and policy and business management, and a certificate in legal studies. While maintaining a 4.0 GPA at Georgia, Anna is active in many extracurricular activities. She holds leadership positions, such as vice president of H.O.U.S.E., an organization for students interested in residential property management, and secretary for Food2Kids, a student-run nonprofit in partnership with the Food Bank of Northeast Georgia. Anna has worked as a property management intern at Vickery Creek Investments and Lincoln Property Company. “It’s clear Anna’s going to have a successful career as a property manager, and we can’t wait to join her on that



Anna Gronholm

2021 DISI Leaders

Adeayomi Adeyemi, CPM
Hazelview Properties
Winnipeg, Canada

Jillian Anderson, CPM, ACoM
Newmark/ICIS
Houston, TX

Shenea Bankhead, Associate Member
Brookfield Properties Retail
Houston, TX

Rosalinda Bridges, CPM
Greystar
Phoenix, AZ

Maxime Faye, Associate Member
City of Dallas
Dallas, TX

Jaymi Lacap, CPM
5900 Wilshire Owner, LLC
Los Angeles, CA

April Merrill, ARM
E&G Group
Fort Washington, MD

Ninette Patrick, CPM ARM
Habitat America, LLC
Annapolis, MD

Darryl Stevenson, CPM Candidate
E&G Group
Laurel, MD

Samantha Thornton, CPM, ARM
Preserve at Rolling Oaks by Cortland
Austin, TX

journey!” says Denise LeDuc-Froemming, 2021 IREM CEO and Executive Vice President. After graduation in Spring 2022, Anna plans to pursue a real estate license and attain IREM certifications as soon as possible.

IREM Foundation Awards
Lloyd D. Hanford Sr. Distinguished Instructor Award
The IREM Foundation presents this award to an IREM Instructor for exceptional commitment to advancing professional real estate management education. This year, we are excited to present this award to two deserving individuals who have demonstrated exceptional commitment and dedication to their students, their area of focus, and the educational process.

Thomas Elmer, CPM, has been an IREM instructor since 1990 and has taught the ASM Track throughout the U.S. and China. Recently, he was certified to teach the MPSA preparation course and has used IREM’s live online course model to lead students through their final stages of preparation before taking their CPM and MPSA exams. By lending his expertise to students as they prepare for the



Thomas Elmer, CPM

CPM Capstone, he demonstrates his commitment to advancing the next generation of real estate leaders. In 2020, he received the IREM Minneapolis Chapter’s CPM of the Year award to recognize his contribution as an educator and mentor.

Hao Sun, CPM, is dedicated to expanding IREM education in China, where he served as the president of IREM China Shanghai from 2017–2019. His instruction has made significant contributions to the cultivation of China’s asset management sector. He has been instrumental in expanding the development of professionalism within China’s real estate industry, and he has positioned IREM as a leader in this endeavor.



Hao Sun, CPM

J. Wallace Paletou Award
This award is presented to a CPM who has made significant contributions to the betterment of society through their role as a real estate manager.

Glenn French, CPM Emeritus, has been blazing trails for diversity and inclusion within IREM and the real estate industry for decades. He is celebrating his 46th year as a CPM, after 41 years ago becoming the first African American to join the IREM faculty. In 2009, in partnership with IREM, French became the first person in the nation to establish a real estate degree program at a Historically Black College or University (HBCU) when he launched the real estate major at St. Augustine University, an HBCU in Raleigh, North Carolina. French served as co-chair of IREM’s HBCU task force, and his efforts laid the groundwork for much of the progress happening today. As a consultant to Harvard’s Public Housing Operating Cost Study, French has contributed greatly to public housing.



Glenn French, CPM Emeritus

Academy of Authors

IREM's Academy of Authors is a program to honor our members who contribute to IREM's publishing initiatives. Criteria for induction are based on a point system, and inductees must earn 20 points through various contributions to IREM's publishing program, including writing feature articles or columns for JPM, serving as a contributing book reviewer for an IREM publication, or authoring a book.



Cindy Clare, CPM

Cindy Clare, CPM, in addition to her teaching responsibilities as an IREM instructor and conducting the Instructor Training program multiple times, has also found time to contribute to several IREM publications. She was a book reviewer for *Business Strategies for Real Estate Management Companies*, and she served as the editor for the most recent edition of *Practical Apartment Management*. Her contributions have played a significant role in supporting IREM's position as a knowledge leader in the field of real estate management.



Dr. Deborah Phillips, CPM

Dr. Deborah Phillips, CPM, an IREM instructor, has been very giving of her time in contributing to IREM publications. She has written multiple articles for JPM and was a book reviewer for *Field Guide for Practical Apartment Management*. In addition, Deborah has authored *Multifamily Housing*, a joint venture with the National Apartment Association and the National Multifamily Housing Council, and she wrote the "Leadership Development—Networking" white paper. Dr. Phillips' reputation for encouraging others to reach their highest potential can be seen in her writings, and her influence on the IREM community is a valuable source of inspiration.

Nancye Kirk recently retired after an impactful 44-year career with IREM, where she was an incredible asset to the organization and its publications. During her tenure, she often brought her journalism background to the table to the great benefit of IREM. Kirk frequently participated in production oversight, as she did for the latest edition of *Shopping Center Management and Leasing*. She also cultivated long-term relationships with influential contributors, authored several articles and columns for JPM, and produced numerous blogs and exclusive content.



Nancye Kirk

Chapter Innovation Award

These awards recognize IREM chapters for the development and delivery of innovative chapter programs.



Chapter representatives from Region 7 accepting the Chapter Innovation Award on stage at the Global Summit opening session

Region 7 Chapter

In response to our country's social justice challenges throughout 2021 and its members' desire to effect change within the real estate industry, the Region 7 Chapter developed a webinar series and 21-day DE&I habit-building challenge to encourage awareness and growth. IREM chapters from Austin, Dallas, El Paso, Fort Worth, Houston, San Antonio, and Tulsa collaborated on a two-part webinar program addressing the key issues of cultural fit and transforming the DE&I status quo through new habits. The result was a resounding success, reaching both IREM members and nonmembers across the entire U.S. ▀



IREM® Maintenance and Risk Management Skill Badge

Effective building maintenance starts with a skilled maintenance team. And the demand for well-trained maintenance professionals is at an all-time high.

As a leading provider of real estate management education, IREM has expanded its curriculum to include a Maintenance and Risk Management Skill Badge. By earning this Skill Badge, your maintenance team will learn best practices and action steps for running a comprehensive maintenance and risk management program that reduces potential loss and preserves the owner's investment.

Earning this badge requires taking an online course and exam

Elements of the course include:

- Developing a customized maintenance and risk management program
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- Maintaining building systems
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New pricing!
\$430 members
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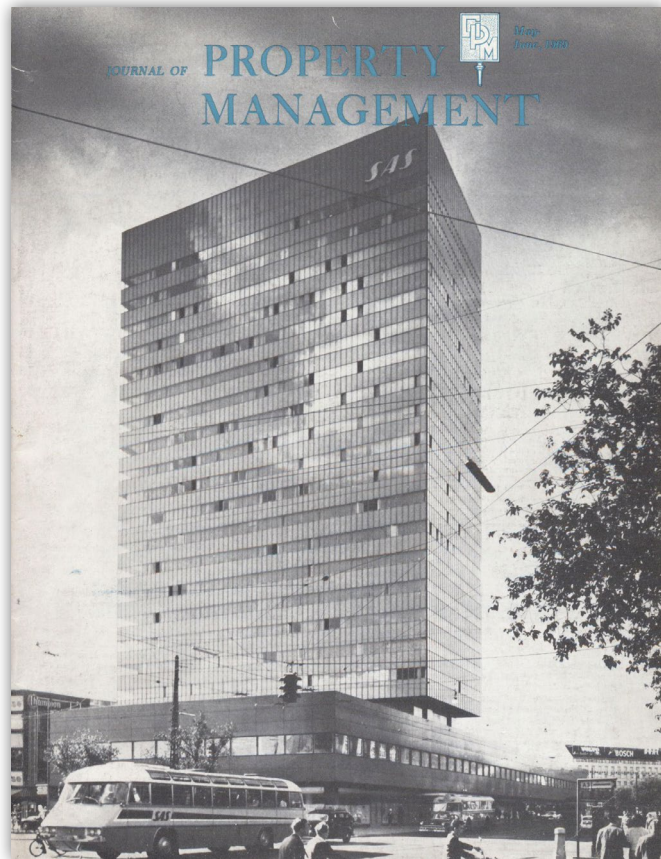
Experience the difference a trained maintenance team makes in optimizing a building's performance.

Learn more at irem.org/skillbadges



A legacy online

IREM celebrates the recent expansion of its digital JPM archive



May/June 1969

IREM is thrilled to share

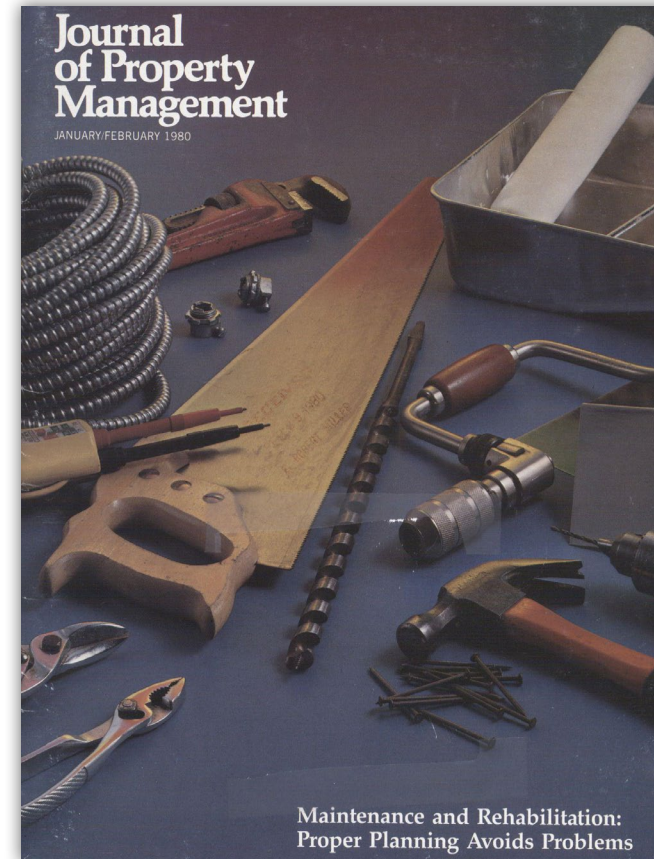
that our online archive of past issues of the *Journal of Property Management* at jpmonline.org now extends back to 1968. This 50-year expansion was made possible by a recent contribution of a collection of original hard copies, covering nearly every issue from the late 1960s through the present day. IREM has

digitized this generous donation and is proud to make it available for your reading pleasure. And soon to come, the archive will even feature several extremely rare editions dating back to as early as mid-1945.

JPM has been published as a bimonthly journal since 1966, but its legacy extends far beyond that. Even before IREM was officially chartered in 1934, the first issues of *The Journal of Real Estate Management* (now the *Journal of Property Management*) were being printed as a quarterly publication. From the very beginning up through the present day, JPM has been a highly respected academic journal, and it remains an invaluable tool for real estate management professionals.

Spanning half a century and more than 250 issues, what remains constant throughout the pages of our digital archive is the importance of people and relationships; our IREM members have always been there managing to make a difference every step of the way. Spend some time browsing through the catalog and flip through the pages of real estate history as chronicled by the *Journal of Property Management*. From bumper years to historic market challenges and everything in between, JPM has always kept the IREM community informed on the state of the industry and helped advance the profession.

Miller was kind enough to share his time and offer his reflections on what JPM has meant to him throughout the years.



Jan/Feb 1980

Some of the topics and images (especially the advertisements!) might strike a familiar chord as a fad from a time long since passed. Others will leave you amazed at just how prophetic our members have been as industry leaders. You can read about the growth of new product types like large shopping centers, the personal computer revolution, the migration of real estate to the internet with the dawning of the information age, and even the steady increase in the role of ESG as a staple of real estate best practices.

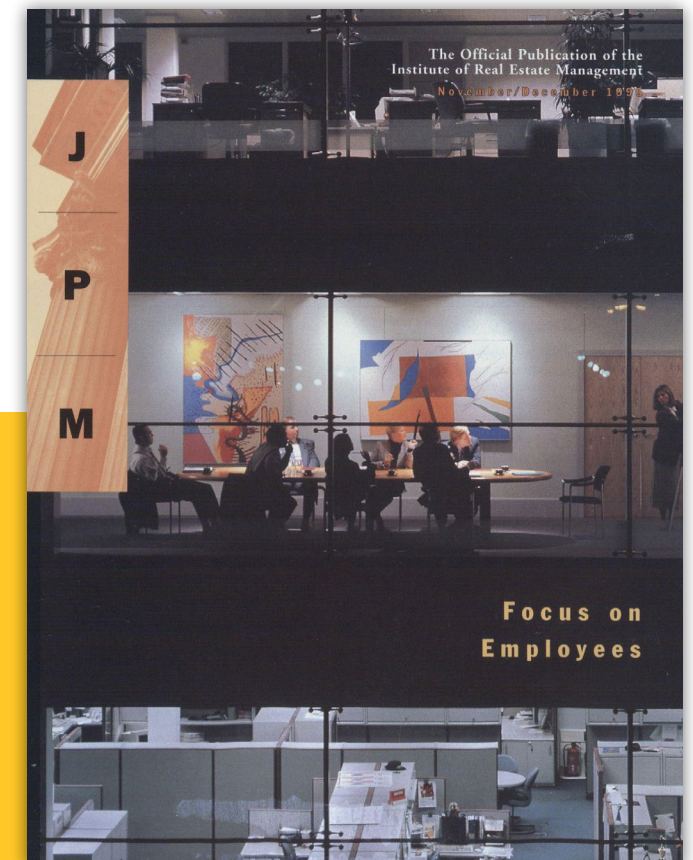
You can read about the growth of new product types like large shopping centers, the personal computer revolution, and the migration of real estate to the internet with the dawning of the information age.

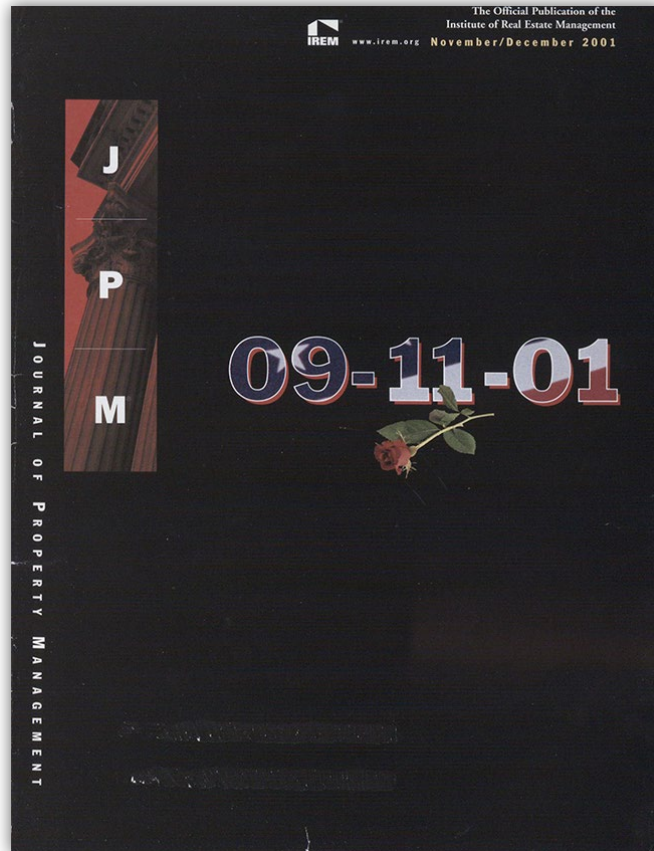
And who does IREM have to thank for this newly expanded digital archive? The valued member who made this possible by contributing his collection of JPM issues is none other than 1980 IREM President E. Robert Miller, CPM, CIPS, ACD, CMC, CFLC. Seeing Miller's extensive collection all stacked together in two massive boxes at IREM Headquarters, it was impossible not to wonder if he'd really kept up with reading edition after edition. Fortunately for us, Miller was kind enough to share his time and offer his reflections on what JPM has meant to him throughout the years. "Did I manage to read through every issue? You bet I did!"



1980 President E. Robert Miller, CPM, CIPS, ACD, CMC, CFLC

Nov/Dec 1995





Nov/Dec 2001

Starting somewhere

Miller graduated from the University of Wisconsin in 1951 and has gone on to have a career in real estate management that spans more than 50 years. He has managed over 27 million square feet of commercial space and over 80,000 residential units. But he didn't start at the top.

Coming out of the Army after serving in the Korean War, Miller went into business with his father and got his first taste of real estate by managing a handful of small properties. Clicking with the role right away, "I thought

Miller has managed over 27 million square feet of commercial space and over 80,000 residential units. But he didn't start at the top.

“

Gosh, I wish there were something out there that could direct me on how to be a professional property manager. And lo and behold, I somehow got my hands on a copy of the Journal of Property Management.

—E. Robert Miller, CPM, CIPS, ACD, CMC, CFLC

this could be a real career path for me," he says. "But my problem was that I didn't know how to manage properties. When I first got started in real estate in the late 1950s, I didn't know anything about IREM or what a CPM was. Sure, I knew that I would collect rent from tenants. But nobody would assign me anything beyond the simplest properties because I didn't have the necessary experience."

He recalls thinking to himself, "Gosh, I wish there were something out there that could direct me on how to be a professional property manager. And lo and behold, I somehow got my hands on a copy of the *Journal of Property Management*. What a godsend that was for me. It was that first copy of JPM that really set the direction of the rest of my career path."

And the rest is history. Miller soon joined IREM, and in 1962 he became a CPM.

Since then, Miller has had a prolific career in real estate. His résumé reads like a road map from entry-level to industry icon. "But the more I got into the business, the more I needed to have something to rely on besides just the newest edition of *Principles of Real Estate Management*," he says.

"I held onto all of those journals because they were reference materials. Through the years, every time I had a problem, I could look through my issues of JPM for guidance on everything from maintenance and leasing to rent collection and staffing; using long-distance management versus local management; safety and security, even specific forms and documentation. It was through JPM that many of us first became aware of ancillary income opportunities by reading about what other property managers were doing."

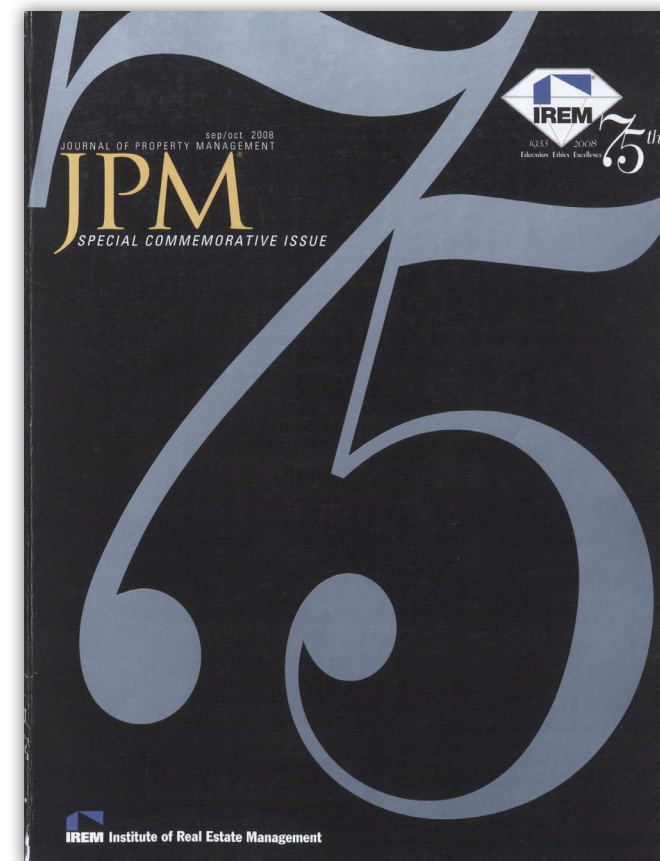
An IREM leader

Since becoming a CPM, he has received awards such as Wisconsin Property Manager of the Year, taught as an IREM instructor and university lecturer, and served on IREM boards and committees. He even made numerous contributions to IREM as an author of books and JPM articles, including one article that received the award for Most Outstanding Contribution to the Field of Real Estate Management.

Miller went on to serve as IREM president in 1980. "All the past presidents before me were outstanding people who were really involved with the Institute," he says. "They wrote books for IREM, they traveled to meet with local chapters—this helped set the path for my own term."

At that time, membership was still predominantly male, and he used his time as president to try to change that. "In addition to being involved with launching the ARM certification, my main goal in 1980 was to help bring more women into our organization," Miller says. "We wanted to make sure there was an opening for women to enter the real estate management

Sept/Oct 2008



Since 1996, Miller has primarily served as an expert witness in the field of property management law, where he has been retained in more than 1,400 cases.

profession, and we thought that IREM could serve as that entry point."

A gift to IREM

Miller was inducted into the IREM Academy of Authors in 1982. His focus gradually shifted away from actively managing properties. Since 1996, he has primarily served as an expert witness in the field of property management law, where he has been retained in more than 1,400 cases. But he has continued to contribute to JPM even as recently as the November/December 2007 issue, when he served as a source for an article titled "Expert Opinion: Expert witness work offers challenges, rewards." To nobody's surprise, that JPM article was extremely well received and was quickly picked up and reprinted by five other industry publications.

Looking back on the role that JPM played in supporting the growth of professionalism in the industry, Miller stated without hesitation: "JPM was the lifeblood of a property manager."

He still reads JPM to this day. But when it recently came time to relocate offices, the question came up of what to do with those heavy boxes containing his JPM collection. "I've held on to all these copies for so many years because of how valuable they have been to me and my career," Miller says. "Now that they're available online, I'm so pleased that IREM has found a way to share that same value with the rest of the industry." ▀

Ownership innovation

The trend of knowledge industry centers in Seoul's office market

By Ray Hyouklae Moon, CPM

A new market trend—and attractive asset—has emerged in the Seoul landscape: knowledge industry centers—commercial properties that permit multiple unit owners in a single building. Given the challenges of recent years coupled with increased regulation of smaller businesses, this nontraditional commercial building type has quickly become the most popular real estate investment in Seoul.

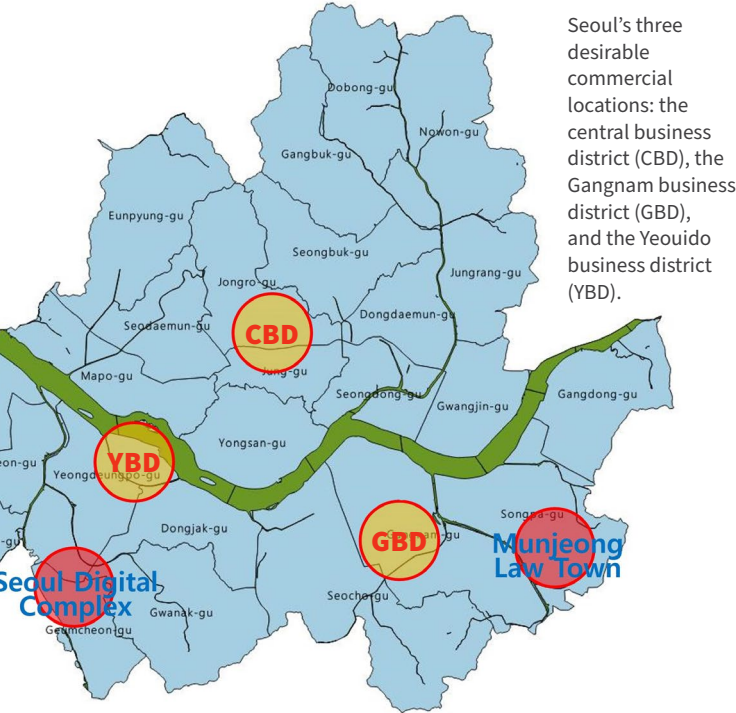
Seoul's traditional commercial centers

Historically, single ownership has been the most common ownership type for commercial buildings in the Seoul market. And indeed this is the type used for the majority of buildings in the city's three desirable commercial locations: the central business district (CBD), the Gangnam business district (GBD), and the Yeouido business district (YBD). The CBD is the oldest and largest business district in Seoul and has the most well-established infrastructure, making it a preferable location for multinational corporations and domestic conglomerates. Since the mid-1990s, the GBD has earned nicknames such as "Seoul's Silicon Valley" and its "Tehran Valley" and is made up of many venture capital companies. The YBD is a financial center with large Korean financial companies. In this area, finance-related government institutes, such as the Korea Stock Exchange and the Financial Supervisory Service, are located, as well as large securities companies and asset management companies.

Since these three markets are largely made up of single-owner buildings, a lot of investment capital is required for trading, so the frequency is very low. These three markets are high-priced, with comparatively high rental rates. Since the outbreak of the COVID-19 pandemic, the business performance of companies has deteriorated overall, and coupled with the decreased demand for rentals due to businesses downsizing, vacancy rates are gradually increasing across all three districts.

Development of the knowledge industry center

The knowledge industry center office buildings, on the other hand, are a nimbler type of commercial property



since they allow for ownership of each individual unit. They usually comprise 10 to 30 units, with sizes ranging from about 355 to 4,943 square feet (33 to 450 square meters) or larger per floor of a unit.

When it comes to this type of ownership, these centers are collective buildings that can be separately owned like condominium units, which form the majority of the Korean housing market. At first, office buildings like this were called an "apartment-type factory/company" because the style derived its name from the residential market. But in 2010, the nomenclature changed to refer to these types of properties as knowledge industry centers. These are low-priced real estate commodities with relatively low asking rents compared to the traditional office market, as both sales and rentals are possible for each unit within one building.

There were initially three main objectives in the development of the knowledge industry center. First, knowledge industry center projects were a means to support small and medium-sized businesses. These businesses faced challenges as the market saw both a reduction of factory sites, given the urbanization of metropolitan areas, and an increase in regulatory oversight of factory locations. A secondary objective was to improve the urban environment. In accordance with urbanization

policy in Seoul, small-scale factories were grouped and moved into modern apartment-type factories to improve both the residential and urban spaces. The third objective was to enhance the competitiveness of small and medium-sized enterprises (SMEs). In general, SMEs are in less desirable locations than large enterprises and have persistent weaknesses in competitiveness. Therefore, it became possible to improve the occupancy environment of SMEs by creating knowledge industry centers.

In the early days of apartment-type factory construction, only manufacturing-oriented companies were allowed to move in. However, with the rapid development of the IT industry in the 2000s, regulations were eased in order to allow nonmanufacturing businesses to revitalize the IT industry and foster further growth of new enterprises. Most of the manufacturing and nonmanufacturing industries that do not cause pollution were allowed to take up residence in a knowledge industry center. Accordingly, this use of apartment-type factories became more popular.

Some examples of knowledge business centers in Seoul include the Seoul Digital Complex, located in the southwestern part of Seoul, and Munjeong-dong Legal Town in southeast Seoul. The Seoul Digital Complex has a footprint of 21.1 million square feet (1.98 million square meters) and the Munjeong-dong Legal Town complex sits on about 5.9 million square feet (548,000 square meters) of land.

Benefits of the knowledge industry center

Focusing on the current market situation, it is important to note that real estate regulations have been increasing since May 2017. In particular, to prevent overheating of the housing market, more than 20 housing market policies have been enacted over the past four years, and regulation has been omnidirectional across the acquisition, holding, and sale of residential assets. As a result, investment funds, which were concentrated in the housing market in the past, lost a beloved destination, and a new target was needed for yield seekers. In addition to the already low interest rates of recent years, the Korean government further cut interest rates to spur recovery from the economic recession caused by the pandemic. This overheated investments in the market.

As previously mentioned, one of the main purposes for the construction of the knowledge industry center was to enhance the competitiveness of SMEs. The typical loan-to-value ratio (LTV) is up to 50% when purchasing a home in Seoul, but up to 90% when purchasing a knowledge industry

In accordance with urbanization policy in Seoul, small-scale factories were grouped and moved into modern apartment-type factories to improve both the residential and urban spaces.

center unit, maximizing potential for leverage investing. With less than 100 million won (roughly \$84,000) in equity, one office unit can be owned, making it easier for anyone to invest in the innovative asset class. Meanwhile, the acquisition tax is reduced by 50% compared to that on the purchase of a general commercial building, and the property tax is reduced by 37.5%. Knowledge industry center construction companies are also given a 35% and 37.5% reduction in acquisition tax and property tax, respectively.

Another benefit of the knowledge industry center office building is that it provides excellent liquidity for investors. As stated earlier, the knowledge industry center has similar characteristics to residential condominiums, with separately owned units grouped together to form a larger complex. The frequent transactions of both rental and sales make it easier to efficiently calculate the market price. Fundamentally, the transaction unit and amount are small because these can be separately owned, and the LTV is high, so leverage can be fully utilized.

A popular investment

There is high interest in investing in knowledge industry centers, and all new pre-sales of units in these types of buildings are usually completed within a week from the start of the sale. This has been the trend even through 2020 and to the present. Accordingly, the sale prices of Seoul Digital Complex and Munjeong-dong Legal Town skyrocketed by about 100% over the past two years, and now the average sale price is about 25 million won (roughly \$21,000) per 35.5 feet (3.3 square meters). As a result, demand remains high, with a buying waitlist a common occurrence. This investment enthusiasm is expected to last as long as low interest rates continue. ▀

Ray Hyouklae Moon, CPM, is the current president of IREM Korea Chapter.



Moving on up

The REALTOR® Building—home of IREM Headquarters—gets a state-of-the-art renovation



Image: NAR/Tom Rossiter

Sky Level boardroom

Distinguished by its prestigious address and notable occupants, the National Association of REALTORS® (NAR) building on Chicago's Magnificent Mile is undergoing a robust modernization project.

Located next to the iconic Wrigley Building and opposite the equally renowned neo-Gothic Tribune Tower, NAR's headquarters has been on Michigan Avenue since 1974. Home to NAR, IREM, several other prominent real estate organizations, and even the original Billy Goat Tavern of Saturday Night Live fame, NAR leaders knew that the REALTOR® Building's 50-year-old infrastructure needed upgrading.

As it worked to reimagine its headquarters for the 21st century and execute its plans, NAR worked in partnership with Chicago-based real estate companies GNP Realty Partners, AMO, and One Development.

"The largest trade association in America needs a building and home address that's world-class," says Tom Kienzle, CPM, the senior vice president of facilities and project management for

GNP. "For this building to be viable in the future, it needed an investment."

Project construction kicked off about three years ago, but initial planning dates back as far as 2007. NAR's Real Property Operations Committee (RPOC), whose role is to consult and advise NAR's president on real property owned by the association, proposed the master vision plan for the Chicago building. IREM members on the RPOC include IREM President Chip Watts, CPM, CCIM, C2EX, AHWD®; IREM Senior Vice President Dawn Carpenter, CPM, who serves as the RPOC chair; and Jim Helsel, CPM, CCIM.

Among the upgrades are brand new HVAC, electrical, and plumbing systems, a new and expanded elevator service, state-of-the-art security networks, a revamped lobby, and the most impressive feature, the Sky Level.

"From a visual perspective, the Sky Level addition has changed the skyline of Chicago," Watts says. "The curved glass and the new lighting features make the building stand

out, especially at night. There is no doubt in anyone's mind whose national headquarters it is—especially with the grand etched-glass 'R' at the top of the building."

Designed to foster inclusion and collaboration, the Sky Level required the construction of an entirely new floor on the top of the existing building. It features a state-of-the-art conference room and working spaces for several of NAR's user groups and departments, Kienzle says. Adaptable for any size meeting, the conference table is actually 25 separate, self-contained pods, each outfitted with equipment so that members do not need to bring their own computers. Highlighting the importance of this prestigious project, Chicago Mayor Lori Lightfoot and other local officials were on hand for the unveiling of the Sky Level in August.

Additional upgrades also included the creation of an amenity level that now features a state-of-the-art fitness center, a cafe, impromptu meeting spaces, a meditation room, and other value-adding features, Kienzle says.

21st-century planning

Because these upgrades were designed with an eye to the future, PropTech and sustainability were equally important considerations when planning the building modernization, Carpenter says.

Adds Watts, "PropTech has been utilized throughout the building—from the new access control system to the elevators to the tech-enabled chillers and heating system to the new LED exterior lighting system—and are all programmable remotely."

Utilizing the latest technology, the elevator system includes destination dispatch protocols to optimize traffic flow and reduce wait times, and the security infrastructure features the latest in workplace biometric capabilities. The integration of biometric technology into the infrastructure modernizations strategically positioned the building several steps ahead of many commercial properties throughout the country that had to quickly adapt—often at great, unbudgeted expense—to the health and safety concerns made paramount by the COVID-19 pandemic. The touchless entry systems already installed throughout the REALTOR® Building as part of the upgrades, such as retinal entry scanners and contactless remote fobs that could be programmed to reflect the reduced elevator capacity requirements, proved their worth as commercial properties gradually began welcoming back their tenants.

The Sky Level's conference room features exterior windows outfitted with motorized shades, allowing the conference

room to be darkened or lit as the outside light dictates, Kienzle says.

As for sustainability, a significant focus throughout the lifecycle of the project was placed on maintaining the building's LEED Gold designation that it received in 2011. By maintaining the green roof and prioritizing additional energy efficiency, the building kept its coveted status.

Watts says the new plumbing, HVAC, lighting, and many other systems were chosen to reduce utility expenditures on the property. "This, in turn, reduces the building's overall carbon footprint—not only providing savings and reducing our budget expenditures, but also a great ethical modification for NAR to take in this day and age of addressing climate change."

Another significant consideration in the plan was attracting new talent and satisfying current team members. Carpenter says that they achieved this by catering to different working preferences with amenities like standing desks and updated designs within the offices on each floor.

"The offices don't have the regular bullpen space—it's a totally different vibe," she says. "We have nice-sized cubicles and communal meeting spaces. Every employee has a different way of working, and there are different ways to make them comfortable and happy."

Constant progress

Currently underway is the lobby renovation. "This will change the exterior look of the building and allow for better visibility and access to all of our team members as well as IREM visitors," Watts says.

Although most of the major infrastructure projects are complete, the team will continue to make improvements floor by floor until the entire building is modernized according to the master vision plan.

"We'll continue improving for years to come," Kienzle says. ▀

Highlighting the importance of this prestigious project, Chicago Mayor Lori Lightfoot and other local officials were on hand for the unveiling of the Sky Level in August.

State of affairs

A look back at 2021 and a preview of 2022



The courts weigh in

The U.S. Supreme Court heard a case regarding the legality of the executive order in June 2021, and while it did not put an end to the order, a majority of the Court agreed that the CDC lacked the authority to enact an eviction moratorium. Four justices wanted to end it immediately, while a fifth justice stated explicitly that the CDC had exceeded its authority but allowed the ban to stay in effect for a few more weeks to promote an orderly transition and provide more time for rental assistance distribution.

This led many to believe the order would be allowed to expire on July 31, however on August 3, the CDC announced that it was extending the

moratorium through October 3. When October 4 came, the Alabama and Georgia Associations of REALTORS® filed for an emergency motion the next day asking the U.S. District Court for the District of Columbia to enforce the U.S. Supreme Court's order, which stated that the CDC could not extend the moratorium beyond July 31. Finally, the CDC's eviction moratorium came to an end on August 26 as the Supreme Court ruled 6-3 against the order.

In their order, the justices wrote, "The moratorium has put the applicants, along with millions of landlords across the country, at risk of irreparable harm by depriving them of rent payments with no guarantee of eventual recovery. Despite the CDC's determination that landlords should bear a significant financial cost of the pandemic, many landlords have modest means."

Aiming high

The focus of IREM's Government Affairs team is now on the swift and full implementation of rental assistance as we aim to regain stability and normalcy in America's housing market. From the beginning of the moratorium, IREM has worked with legislators and White House staff to find a solution that protects both tenants and housing providers. We believe rental assistance is vital to keeping tenants in their homes as well as ensuring that property owners are able to make ends

meet. IREM has always maintained that the best solution for all parties whose housing was impacted by COVID-19 was rental assistance to cover the rent, taxes, and utility bills for tenants struggling during the pandemic. This prevents two crises—one for tenants owing rent, and another for mom-and-pop housing providers without any available reprieve from their own bills.

To help mitigate some of the effects on our members and their businesses, IREM and other industry organizations have been unwavering in advocating for support and relief for the real estate industry. IREM and our coalition partners have sent over forty letters to members of Congress, White House staff, and various regulatory agencies and have participated in several dozen meetings. In addition to the efforts from the Government Affairs team, IREM members have stepped up in record numbers to engage with their legislators by directly emailing them or by holding virtual meetings. Throughout 2020 and 2021, over 1,200 members have sent their legislators and governors more than 4,000 emails urging them to end the eviction moratorium and support COVID-19 relief that would provide rental assistance.

In September of this year, the House Financial Services Committee held a markup hearing in which it marked up several bills, including H.R. 5196, "Expediting Assistance to Renters and Landlords Act of 2021," sponsored by Committee Chair Maxine Waters (D-CA).

Working together

IREM, as part of a coalition of housing providers, sent an open letter to the Committee with comments on the markup. While the coalition supports efforts to improve and speed up Emergency Rental Assistance Program (ERAP) funding disbursement, it disagreed with a requirement in the bill that housing providers not evict a tenant for an additional 120 days after applying for rental assistance on their behalf. One of the main issues with imposing this requirement is that the eviction prohibition goes into effect upon application for assistance, not disbursement of funds. If the request is delayed or even denied, the tenant is still unable to be evicted for 120 days, further exacerbating income losses for these property owners.

The coalition has consistently provided recommendations to both Congress and the Administration for improvements to ERAP disbursement and has also maintained that policies which attach additional conditions for housing providers who participate in the program will have the opposite of the intended effect and

actually lead to lower participation rates.

As of October 2021, H.R. 5196 had seen movement since reporting out of committee and it was not expected to find wide support. We will continue to work alongside our coalition partners and Congress to find solutions that work for both property owners as well as their tenants.

To help IREM members stay up to date on critical legislation and engage with their officials, we are rolling out a new Advocacy Action Center. Everyone is encouraged to sign up for alerts from the action center by texting "IREM" to 50457.

Advocacy Impact Day

On March 9, the IREM Government Affairs team conducted its annual Advocacy Impact Day. More than 230 members joined virtually to hear from two keynote speakers: economist and author Todd Buchholz and epidemiologist Dr. Thomas Songer, who both spoke about the state of the economy and what challenges lie ahead with the COVID-19 pandemic. Attendees also listened to presentations from the IREM Headquarters team and National Association of REALTORS® staff about how to schedule meetings with legislators and their staff, as well as what issues to discuss.

Looking ahead to next year, IREM will continue to monitor the development of these issues and work together with our coalition partners and lawmakers to promote equitable solutions that support stability for renters and landlords alike. ▀

IREM members have stepped up in record numbers to engage with their legislators by directly emailing them or by holding virtual meetings.

While 2020 was a year of unexpected change and adjusting on the fly, 2021 has required longer term solutions. This has proven true for many industries, including real estate management.

One of the most pressing issues throughout 2021 was the Center for Disease Control's eviction moratorium. The moratorium was first implemented by President Donald Trump in 2020 and was extended several times by both Trump and President Joe Biden. IREM and its coalition partners continued to advocate for an end to the moratorium that would be workable for

all stakeholders. By midsummer, there finally appeared to be an end in sight, as the moratorium's extension was set to expire at the end of July.

We are excited to announce that the Advocacy Impact Day will be returning in 2022! For more information regarding speakers and schedule, please visit irem.org/aid.

Calm in the storm

IREM's Income/Expense IQ brings actionable data in a digital format



Property operations seem more unpredictable than ever. Margins keep getting tighter as owners demand more services and costs surge. Navigating this rapidly changing business environment requires a skilled, knowledgeable real estate manager—and in 2021, knowledge comes in the form of actionable data.

IREM is excited to offer that actionable data through Income/Expense IQ, a collection of interactive financial benchmarks for office buildings, conventional apartments, and industrial buildings. Benchmarks are available at the national level as well as for major U.S. markets at irem.org/tools/income-expense-i-q.

IREM has partnered with Lobby CRE, whose mission is to help real estate professionals find new opportunities in their portfolios with better access to data and analytics, and to offer a simplified digital experience. This dynamic combination brings you the power of data benchmarks to

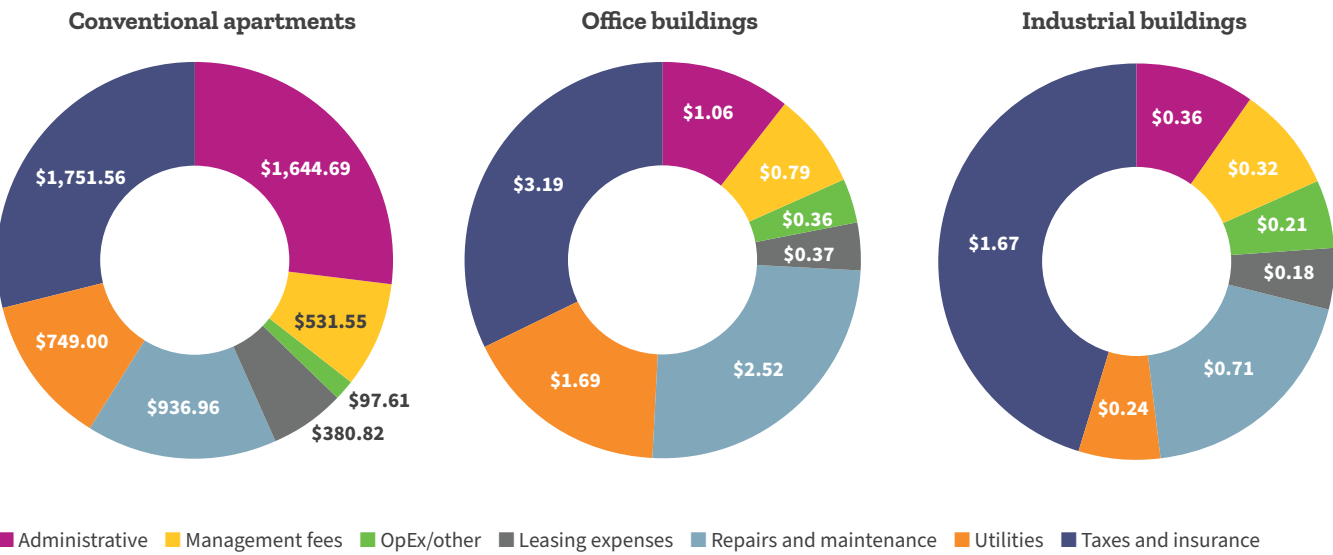
help prepare accurate property budgets, fine-tune property and portfolio performance, and empower teams to excel in the financial management of their properties.

National benchmark snapshots
First, a few data snapshots. The following tables present national benchmarks for the property types currently available in Income/Expense IQ. Benchmarks represent financial operations for year-end 2020.

National benchmarks can be a quick gauge for how your properties are performing. Just remember—not all markets are alike. Digging deeper into the data on the platform reveals significant variations based on geographic region, building age and class, and other variables.

Figures are presented in dollars per unit for conventional apartments and dollars per square foot for office and industrial buildings.

Distribution of operating expenses



Net operating income	
Office buildings	\$12.22
Conventional apartments	\$7,691.78
Industrial buildings	\$5.25

Exciting features and benefits
Income/Expense IQ has some exciting features and benefits, including

- In-platform comparisons**
Configure your property's T12s in monthly, quarterly, annual, or custom-defined periods and compare them to a benchmark in real time.
- Filtering**
Tailor your filters to ensure the benchmark, and its results, accurately reflect your property's attributes.
- Collaboration**
Get your team on the case by inviting them to the platform to collaborate, share data insights, and spot areas where you can improve.
- Live benchmarks**
Income/Expense IQ technology recalculates benchmarks monthly to ensure newly added property data is captured. This allows you to unlock more granular benchmark configurations as the data pool increases.

Automated submission
With the new IE IQ tool, you can securely submit data to gain access to additional platform features. And submitting data doesn't require manual spreadsheets and emailed data. You can easily auto-schedule reports from property management software (PMS) to automatically upload to the platform. IE IQ is compatible with PMS technology from IREM Industry Partners AppFolio, Yardi, Rent Manager, and several others.

Once you configure your property within the platform, property attributes are saved and T12s can be automatically scheduled monthly.

Security and privacy are top priorities. The Lobby CRE platform uses the leading encryption methods, so you know your data will be safe when you share it. And your data will always be anonymous when included in the final benchmarks.

Volatility in property operations is nothing new. What's different is whether it's you or your competitors who take advantage of the actionable data now available to manage that unpredictability. Income/Expense IQ from IREM is that actionable data. ▀

Benchmarks represent financial operations for year-end 2020.

Real-time, real results

Elevating the resident experience with real-time messaging

By Justin Herrick



Property managers and their staffs are busier than ever. In today's environment, residents expect transparent and timely communication. Yet there's only so much that property managers can do themselves to meet residents' growing expectations.

In comes real-time messaging, which modernizes communication and, in turn, actually elevates resident experience by interacting with them when, where, and how they prefer. Property managers who currently use real-time messaging can stay connected with residents and personalize communication. From scheduling tours to reporting maintenance issues and booking amenities, residents feel empowered by the real-time messaging's convenience.

Let's explore how real-time messaging enables property managers and their teams to elevate the resident experience and, ultimately, meet and exceed revenue goals.

Provide the luxury of personalization

If you treat each resident uniquely, it'll make the difference in whether a resident decides to happily renew their lease or count down the days until they move out of your property. Personalization, after all, is one of the most important elements of a brand-differentiated experience in any industry.

Real-time messaging allows property managers to not only scale efforts but provide experiences that keep resident satisfaction strong; today's

newest residents will be tomorrow's most loyal residents if you provide the luxury of personalization.

So, what can you do to personalize the resident experience? For starters, with just a single text, you can inform residents when their rent is due or target specific residents with messages about reserving a seat at the pool. You can also leverage real-time messaging to respond to residents with personalization. Based on the intent of an inquiry, real-time messaging should deliver a response to the resident that's tailored to their individual needs.

Get updates to residents, fast

Residents shouldn't be expected to reach out to property managers to discover property updates, and

they're certainly not likely to drop by a bulletin board regularly. Property managers need to be proactive and engage with residents to communicate information immediately and effectively.

95% of all text messages are opened and responded to within three minutes of delivery, proving to all property managers the impact of real-time messaging.

In a single text, residents receive the information they need and are highly likely to respond if they have a follow-up question. Now it's a two-way, real-time conversation that proves to residents just how much your property management team cares about them. Emails get lost in residents' inboxes, and calls waste time (if they're even answered at all). Real-time messaging, however, ensures information—especially in critical emergencies—gets through to residents.

Residents also rely on real-time messaging to alert property managers of maintenance issues, preventing problems from escalating. Instead, a resident will be more likely to contact the property manager directly and notify staff right away.

From helping residents feel informed to staying ahead of problems before they spiral out of control, real-time messaging allows important conversations to take place at exactly the right moment.

Nurture prospects through their preferred channels

Qualified leads are the lifeblood of your property, generating ongoing and reliable revenue. But it wasn't always easy to identify and communicate with prospects. Real-time messaging shifts the passive approach of the past to an

active, engaging format that property managers can use to nurture leads.

With real-time messaging, property managers can focus on communicating with qualified leads and guiding them through the process of becoming happy and satisfied residents.

Choosing the right property to call home is difficult for prospects, but open lines of communication guide potential residents through the journey and make the decision much easier. Prospects value properties that make scheduling a tour or getting answers to their questions about the lease agreement simple, and real-time messaging fosters this much more than an email or a phone call.

A text is all it takes for a property manager and a prospect to start interacting—the convenience leads to seamless communication on both sides. Property managers can be available at any time for a potential tenant, helping the prospect realize just how quick and transparent the property managers will be when they are residents.

Enable staff to do more with less

Property managers and staff were already inundated with tasks prior to the global pandemic, but COVID-19 applied even more pressure to staffs' limited bandwidth. Real-time messaging allows you to replace outdated, inefficient communication systems and methods that frustrate your team and offer little value to residents.

Utilizing real-time messaging provides a better resident experience. It also makes the lives of property managers and their teams infinitely easier by giving the entire property a way to scale strategies easily.

Through text messages, staff can manage multiple conversations at once rather than spending extra time in one-on-one phone conversations. Real-time messaging can be automated, too. Rather than needing staff to respond to frequently asked questions, artificial intelligence and machine learning technologies can analyze conversation flow and respond to a resident with a targeted message.

Property managers and staff should aim to work smarter, not harder. Operational efficiencies achieved by real-time messaging get everyone back to the tasks that matter most while still prioritizing resident experience.

Whether it's a luxurious condominium, a large network of single-family properties with thousands of units, or an age-restricted retirement community, property managers can experience a variety of pain points when juggling the countless number of property management roles and responsibilities.

But, by leveraging the real-time and contactless capabilities of messaging, you can address and eliminate friction for yourself, your staff, and your residents. In doing so, you'll get back to what's most important: driving profit for the property and making sure that "there's no place like home" for those who live there. ▀

Justin Herrick is a content marketing manager for Medallia. He works with the property management industry to understand trends and produces content to showcase the power of experience management for real estate management professionals.



Help along the way

The IREM Foundation teams up with others to support professional development



Interested in sponsoring or partnering with the IREM Foundation? Reach out to IREM Foundation Director Rebecca O’Brien at robrien@irem.org.

The IREM Foundation is growing exponentially, and one of its key strategic goals is to build partnerships that further support the development of real estate management professionals. To that end, two significant partnerships have emerged with organizations from the Peach State: the IREM Georgia Chapter and Cortland Management, LLC, AMO, in Atlanta.

Before the IREM Global Summit, JPM reached out to three key players in these partnerships to learn more about the goals they have for their organizations and why they’ve chosen the Foundation as an important partner.

- Participating in the conversation were:
- Kevin L. Owens, CPM, 2020–2021 president of the IREM Georgia Chapter and division president at RPM Living, AMO, in Atlanta
 - Deborah Westphal, CPM, ARM, IREM association executive of the IREM Georgia Chapter, and a member of the IREM Foundation Board of Directors
 - Jonathan Tucker, CPM, executive vice president of operations and facilities at Cortland Management, LLC, AMO, in Atlanta, and a member of the IREM Foundation Board of Directors

JPM: This year, both Cortland and IREM Georgia have committed \$10,000 to support the IREM Foundation. What else do IREM Georgia and Cortland have in common?

Kevin Owens: We both value the power of IREM education and supporting our members in achieving their career goals—helping them be the best that they can be.

Jonathan Tucker: Cortland believes in continuing education for our real estate management professionals, which is very similar to IREM Georgia’s support of our members.

Deborah Westphal: And we have Jonathan Tucker in common, of course. Jonathan will be IREM Georgia’s president-elect in 2022, and Cortland’s values and passion for IREM have been wonderful additions to the chapter.

JPM: IREM is known for its education, so it’s no surprise that IREM Georgia is passionate about continuing education. Why is this important to Cortland?

JT: The belief in the value of education is enshrined within our company core value, “Have the courage to be better,” a promise to one another and to our tenants to learn continuously. Cortland so strongly believes in the education IREM offers its members that we have helped all our operations leaders obtain IREM CPM designations. The knowledge and mindset gained through IREM’s programs are reflected in the high-quality service we provide our residents and by the leadership demonstrated within our company.

JPM: And why choose IREM?

JT: IREM recognizes that real estate management professionals are essential for the success of our communities, tenants, and investors. I’ve been an active

Chapter Giving Partners

- \$10,000+**
- IREM Georgia Chapter
 - IREM Houston Chapter
 - IREM Western Washington Chapter

- \$5,000+**
- IREM Chicago Chapter
 - IREM Columbus Chapter
 - IREM Greater New York Chapter
 - IREM Greater Phoenix Chapter
 - IREM Memphis Chapter

- Additional support from:
- IREM Austin Chapter
 - IREM Boston Chapter
 - IREM Central Florida Chapter
 - IREM Connecticut Chapter
 - IREM Dallas Chapter
 - IREM East Tennessee Chapter
 - IREM Florida West Coast Chapter
 - IREM Greater Denver Chapter
 - IREM Greater Metropolitan Washington Chapter
 - IREM Greater Raleigh-Durham Chapter
 - IREM Greater Rhode Island Chapter
 - IREM Hampton Roads Virginia Chapter
 - IREM Idaho Chapter
 - IREM Indianapolis Chapter
 - IREM Kansas City Chapter
 - IREM Las Vegas Chapter
 - IREM Michigan Chapter
 - IREM Minnesota Chapter
 - IREM New Jersey Chapter
 - IREM Northern Nevada Tahoe Chapter
 - IREM Northern Ohio Chapter
 - IREM Oregon - Columbia River Chapter
 - IREM San Antonio Chapter
 - IREM San Diego Chapter
 - IREM South Carolina Chapter
 - IREM South Florida Chapter
 - IREM Tucson-Southern Arizona Chapter
 - IREM Utah Chapter
 - IREM West Michigan Chapter
 - IREM West-Central Maryland Chapter
 - IREM Western North Carolina Chapter
 - IREM Western Pennsylvania Chapter



Image: iStock.com/pixelfit

IREM member since 2010 and a Foundation Board director since 2019. I have seen the enormous value that IREM brings to commercial and residential managers' careers and how the Foundation increases access to IREM. As a CPM-accredited real estate management leader, I have taken advantage of and professionally benefited from IREM's industry-leading education and powerful networking opportunities.

KO: IREM is the premier association in the real estate management space. IREM membership allows you the opportunity to interact and network with the best operators in the business, and IREM is the only organization that enables you to collaborate with and learn from operators from all segments of property management, including residential, commercial, retail, and industrial. IREM's certifications are the most recognized and respected

in the industry. You want to be a better property manager. You want to be a better leader. You want to grow your career. IREM is the right choice for you.

JPM: IREM Georgia has been a champion of the IREM Foundation for many years. What drives that support?

DW: We believe in helping people. We've seen so many success stories from members who received scholarships and watched how the opportunities they received as professionals became invaluable for their further career development. And we are blessed by those recipients who continue the cycle of giving by contributing or serving in volunteer roles.

JT: Personally, I feel very grateful to be a part of Cortland, but I know that not everyone is so fortunate to have an employer that offers this kind of support.

And there are a lot of smaller businesses out there that can't yet afford to provide the support we do. Supporting the IREM Foundation is our way of helping others gain knowledge through IREM and paying it forward to our fellow professional community.

JPM: Jonathan and Deborah, as members of the board of directors, can you tell us a bit about what you're working on and what we might see next?

DW: Seeing the stability in the generosity of others is very encouraging, as this is my last year to serve on the board of directors. We are positioned to grow and are focused on supporting the academic markets, particularly the historically Black colleges and universities (HBCUs).

Supporting the IREM Foundation is our way of helping others gain knowledge through IREM and paying it forward to our fellow professional community.

I believe God put us on this earth to make sure everyone will get a chance at the same blessings that many others have been granted. Our goal is to build the door of opportunity and to get people to the door. It's everyone's job to decide whether or not to walk through.

JT: This year, I've served on the Foundation's Development Committee and am supporting efforts to develop sustainable funding so that the Foundation can expand its work and grow. I helped design the Foundation's sponsorship opportunities for the IREM Global Summit, and now with Cortland as one of those sponsors, I'm challenging our vendors to match our gift, \$1,000 at a time.

JPM: Wow! How has the response been from your vendors?

JT: It's been very positive. This is an easy one—people and companies are looking for ways to make a difference in the world, and the IREM Foundation is doing meaningful work that not only impacts our industry as a whole but also directly affects people who are ready to benefit from a career in real estate management and just need a little extra support. ▀



Kevin L. Owens, CPM, has more than 20 years in property management operations leadership, with wide-ranging experience working with many asset types. Owens received his CPM in 2015 and has served in many capacities at both the local and national levels, including leading the Georgia Chapter as president through 2020 and 2021.

Jonathan Tucker, CPM, is the executive vice president of operations and facilities with Atlanta-based Cortland Management, LLC, AMO. In addition to his role with Cortland, he also serves on the IREM Foundation Board of Directors.



Deborah Westphal, CPM, ARM, is IREM Georgia's IAE and has been an IREM member since 1995. Deborah has held almost every position in residential property management and has also served in numerous volunteer positions within IREM. She's currently serving her last year on the IREM Foundation Board of Directors.



Looking to fill an open position?
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New CPMs

Alaska
Joseph Coon, CPM, ARM, Anchorage

California
Brianna Anderson, CPM, San Diego
Michael Coney, CPM, Roseville
Melanie Kuhn, CPM, ACoM, San Diego
Andrea Manning, CPM, Laguna Niguel
Devon Mendez, CPM, Roseville
Ashley Shinn, CPM, Encino

Florida
Chris Cobb, CPM, Pensacola
Alicia Fischer, CPM, ACoM, Stuart
Erika Johnson, CPM, ARM, Orlando

Georgia
Brian Baker, CPM, Alpharetta
Tim Mays, CPM, Atlanta
Timothy Willette, CPM, ARM, Atlanta

Idaho
Mari Holly, CPM, Boise

Indiana
Cynthia Boggs, CPM, Indianapolis
Monica Sliger, CPM, Indianapolis
Summer Smith, CPM, Fort Wayne

Iowa
Trista Sanchez, CPM, ARM, West Des Moines

Louisiana
Jaclyn Dagro, CPM, Baton Rouge
Erin Loupe, CPM, ARM, Baton Rouge
Mallory Prevost, CPM, ACoM, Baton Rouge

Maryland
Daniel Rogers, CPM, ARM, Silver Spring

Massachusetts
Erica Stockton, CPM, ARM, South Weymouth
David Webb, CPM, Newton

Nebraska
Vicki Russell, CPM, Lincoln
Neil Villwok, CPM, Omaha

New York
Natalya Rodriguez, CPM, ARM, Syracuse

North Carolina
Evangeline Taylor, CPM, Charlotte

Oregon
Thuy Doan, CPM, Portland

Tennessee
Brianna Herron, CPM, Nashville

Texas
Priscilla Aguilar, CPM, San Antonio
Tara Carpenter, CPM, Austin
Dacia Garcia-Allen, CPM, San Antonio
Mindi Hill, CPM, Pearland
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Carolyn Lane, CPM, Austin
Diana Marmolejo, CPM, Austin
Taylor Polaniec, CPM, ACoM, Spring
Andrew Reeb, CPM, Fort Worth
Leah Valentino, CPM, Houston
Michael Woodfield, CPM, Cedar Park

Utah
Kyle Wright, CPM, Provo

Washington
Amia Froese, CPM, Bellingham
Maryalice Maurer, CPM, Renton

Washington, D.C.
David Bucher, CPM, Washington

Wisconsin
Cally Schmal, CPM, Fond du Lac

Canada
Amanda Campbell, CPM, Sherwood Park, Alberta
Ramandeep Gill, CPM, Winnipeg, Manitoba
Faisal Jilani, CPM, Mississauga, Ontario
Grant Knowles, CPM, Toronto, Ontario
Mehran Saadat, CPM, Calgary, Alberta
Marcela Turato, CPM, Vancouver, British Colombia

New ARMs

California
Daniel Baytosh, ARM, Riverside
Karin Bolen, ARM, Hemet
Debbie Sullivan, ARM, Carlsbad

Colorado
Cindy Foster, ARM, Denver

Florida
Freddy Cadavid, ARM, Orlando

Georgia
Isaura Perez Bello, ARM, Grayson

Hawaii
Ku’Upilialoha Akana, ARM, Honolulu
Mike Bravo, ARM, Honolulu
Garrett Davis, ARM, Honolulu
Arec Freibott, ARM, Honolulu
Ron Grimes, ARM, Honolulu
Nicole Lemas, ARM, Honolulu
Anna McLain, ARM, Honolulu
Darrell Omuro, ARM, Honolulu
Sheryl Tsugawa, ARM, Honolulu
Ian Wheeler, ARM, Ewa Beach
Brad Yamashita, ARM, Honolulu

Illinois
Allen Bosbyshell, ARM, Chicago

Kansas
Bernadette Hiebert, ARM, South Hutchinson

Louisiana
Ricky Hearn, ARM, Baton Rouge

Maryland
Steffany Angomas, ARM, Gaithersburg
Tanya Bonaparte, ARM, Gaithersburg
Courtney Higgins, ARM, Annapolis

Massachusetts
David Dorsey, ARM, Boston
Cari Neilan, ARM, Taunton

Michigan
Bryonna Collier, ARM, Detroit

Nevada
Jessica O’Neal, ARM, Las Vegas

New Jersey
Stephen Slotnick, ARM, Randolph

New York
Avery Feldman, ARM, Queens
Igli Jaupi, ARM, Glendale
Janneyn Phalen, ARM, Yonkers
Marcella Vicentini, ARM, Bronx

Pennsylvania
Rebecca Nelson, ARM, Pittsburgh

Rhode Island
Monica Gonzalez, ARM, Riverside
Melissa Pena, ARM, Woonsocket
Marina Snavely, ARM, East Providence

Virginia
Stefanie Cottman, ARM, McLean
Lia Jeffers, ARM, Fairfax
Kyle Small, ARM, Fairfax

Washington
Marissa Burgess, ARM, Seattle
Ping Tsz Chong, ARM, Kent
Dylan Creed, ARM, Seattle
Soren Olson, ARM, Seattle
Karen Toor, ARM, Mount Vernon

Wisconsin
Allie Bradley, ARM, Wausau
Angie Branigan, ARM, Madison
Sean Casper, ARM, Madison
Shelia Malloy, ARM, Fond du Lac
Megan McGinn, ARM, Milwaukee
Heather Schroeder, ARM, Madison
Brittany Smith, ARM, Madison

Canada
Rita Collu, ARM, Edmonton, Alberta
Catherine Dove, ARM, Edmonton, Alberta
Matthew Gordon, ARM, Ottawa, Ontario
Sladjana Jankovic, ARM, Spruce Grove, Alberta
Trina Kane, ARM, Edmonton, Alberta
Steven Kimberley, ARM, Prince George, British Columbia
Jessica Lucas, ARM, Edmonton, Alberta
Colby Richardson, ARM, Ottawa, Ontario
Oluwa Funmi Lola Runsewe, ARM, Calgary, Alberta
Heather Lindsay Supeene, ARM, Kamloops, British Columbia

New ACoMs

California
Christianna Triolo, ACoM, Los Angeles

Connecticut
Dominick Demartino, ACoM, Durham

Maryland
Jeffrey Lawson, CPM, ACoM, Silver Spring

New Jersey
Andi Necaj, ARM, ACoM, Dumont

North Carolina
Reba Gallant, ACoM, Clayton
Lisa Swick, ACoM, Greensboro

Texas
Emily Nelson, ACoM, Houston
Marissa Virgadamo, ACoM, Houston

Virginia
Kristin Harmon, ACoM, Arlington, VA

New AMOs

New Jersey
Orbach Affordable Management LLC, Englewood Cliffs

Virginia
37th Parallel Properties, AMO, Richmond
The Franklin Johnson Group, AMO, Virginia Beach

New CSPs

Arizona
Atria Campana Del Rio, Tucson
Atria Park of Sierra Pointe, Scottsdale

California
215 Fremont, San Francisco

Colorado
First and Main Apartments, Colorado Springs

Florida
Delano at Cypress Creek, Wesley Chapel
Tamiami Crossing, Naples

Minnesota
Golden Hills Office Center, Golden Valley
Minnesota Center, Minneapolis

Texas
Atria at the Arboretum, Austin

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Success in 2022 will come to organizations that are dedicated to leaning into the customer and understanding how to meet them where they are in their lifecycle. P8



Image: iStock.com/scythe5

It hasn't been easy, but I've repeatedly seen real estate managers running towards—not away from problems. P18

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The curved glass and the new lighting features make the building stand out, especially at night. P38



Image: iStock.com/ljubaphoto

If you treat each resident uniquely, it'll make the difference in whether a resident decides to happily renew their lease or count down the days until they move out of your property. P44

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ESG has to be treated as a journey. P15

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