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Journal of Property Management

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INSTITUTE OF REAL ESTATE MANAGEMENT

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Developing tomorrow's leaders

How university property management programs are preparing the next generation

- › Effectively leading virtual teams
- › Meet IREM 2022 President Barry Blanton, CPM
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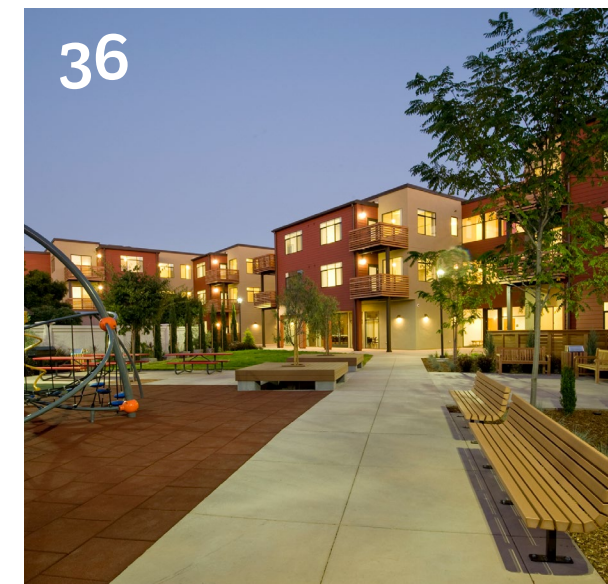
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President's letter

Hello, IREM, and welcome to 2022! I'm Barry Blanton, CPM, your IREM president for this year. Working with 2021 IREM President Chip Watts, CPM, CCIM, C2EX, AHWD®, and the rest of our leadership last year in my role as president-elect was a real joy and one of the highlights of my many years as an IREM member. As 2022 IREM president, I look forward to continuing the work of executing our strategic plan.

Real estate management isn't just a job, it's a career, and a great one at that. Even more so, it's a calling for aspiring leaders to take on the never-ending challenges of our profession and shine in their hard-earned successes. On **P6**, Kelly Avery, associate professor at Virginia Tech University, gives us an idea of what leadership really means within the real estate industry and how to best cultivate it by walking us through the university's major in Property Management.

Like it or not, as professionals in our field, we're being called on to adapt. With the paradigm shift toward a virtual work environment, it's more important than ever that leaders take steps to create a bonded and cohesive team. Robin Stinson, CPM, shares expert advice on **P12** to help keep your teams firing on all cylinders while avoiding the dreaded Zoom fatigue.

One thing that never changes is the need to manage our operations based on data-driven decisions. On **P24**, IREM industry partner AppFolio has some lessons to share on how single-source data management systems can help keep your organization on track, turning raw information into successful action.

Blockchain. Ever heard of it? Maybe not. Or maybe someone's attempted to explain the basics, but you couldn't make out how this could possibly be relevant to you or to real estate. On **P28**, IREM is delighted to present a user-friendly introduction from NAR Director of Emerging Technology Dave Conroy, as he helps us make sense of the amazing new world of blockchain technology and its impact on the real estate industry.

One of the central initiatives I'm looking forward to furthering as IREM president is our work related to diversity, equity, and inclusion (DE&I). A vital element of



Barry Blanton, CPM

turning our vision and strategy into action is IREM's DE&I Board (DEIB), which shares updates about its plans for 2022 on **P32**.

IREM's global presence can help us all share best practices for real estate managers around the world. That's exactly what one of our members from IREM Japan is doing right now in the U.S. On **P38**, read a firsthand account from one CPM who relocated from Japan to Texas on a mission to increase his industry knowledge, and how he plans to leverage these new takeaways back in his home market.

It's safe to say I'm pretty thrilled about what's ahead for IREM in 2022. Together with the rest of the leadership team, I'll continue our work toward making the world a smaller place and increasing public awareness of IREM and our profession around the world. Real estate managers are essential to the happiness and success of so many people, our work adds value, and we are everywhere. I look forward to spreading that message throughout the year ahead.

Barry Blanton, CPM
IREM President

The search is on

Labor market recovery is evident in strengthening apartment demands, with **Apartments.com** renter search activity up well above 20% year-over-year as of October 2021.



Source: Commercial Observer; The U.S. Multifamily Market Roars Back – What's the Outlook?

Leadership must-haves



As pandemic fatigue lingers, maintaining team morale remains a vital leadership skill. To improve performance and foster resilience, leaders must focus on meeting four needs of their teams:

A sense of trust. Teams need to believe that their leader is authentic and will protect their best interests.

Compassion. Leaders must see each member of the team as a person with feelings and emotions, not just a cog in the machine.

Stability. Especially after these past two years, people need a sense of calm amidst the chaos. Employees need to feel like they have control and the ability to achieve success.

Hope. Simply put, this means conveying the idea that there's promise on the horizon. Even in the midst of a rough patch, leaders must have the optimism that things will improve.

Source: Gallup, Successful Leadership: The 4 Needs of Followers

59% of employees who strongly agree that their organization cares about their overall well-being believe they can always bounce back after hardship.

But there's still work to do: Only **25%** of employees strongly agree that their organization does care about their overall well-being.

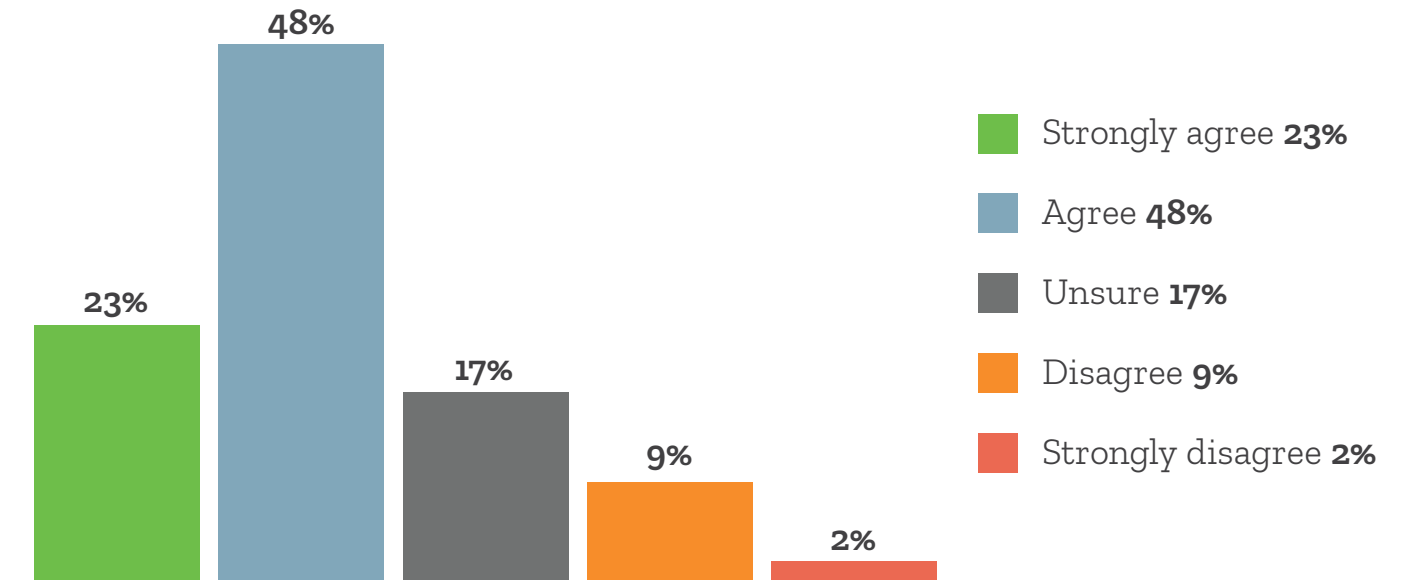
Source: Gallup, Creating Your Own Workplace Wellbeing: A Manager's Guide

Images: iStock.com/anyaberkut; PeopleImages

Part of the solution

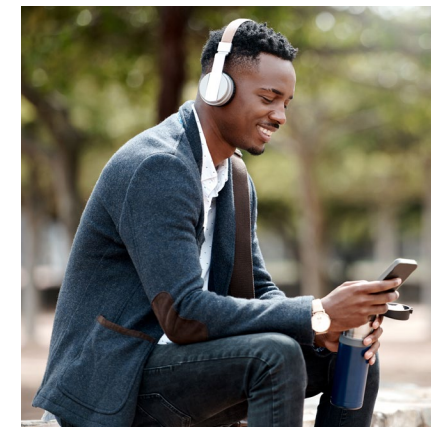
About 1,200 real estate leaders weighed in on their knowledge of systemic racism and the industry's role regarding the issue in the latest *Emerging Trends in Real Estate* report. Here's one insight respondents weighed in on:

I am confident that I have a good understanding of what constitutes systemic racism.



Additionally, when asked about the real estate industry overall, only 26% agreed or strongly agreed that the industry has a good understanding of how it has contributed to systemic racism. But hope isn't lost—a majority of respondents agreed or strongly agreed that the real estate industry can address and help alleviate systemic racism.

Source: PwC and Urban Land Institute, Emerging Trends in Real Estate 2022



What's at stake for affordable housing in rural communities?

Join Babbie Jaco, CPM, VP of CAHEC Management, as she talks with IREM Senior Director of Government Affairs Ted Thurn about the nuances of managing rural housing. Listen to the full interview at irem.org/learning/from-the-front-lines.

Passing on leadership skills to the next generation of real estate students

By Kelly Avery, MPA, Associate Member

Leadership merits a significant focus

as a critical competency for any successful university curriculum aimed at educating the next generation of real estate professionals. Being a leader in real estate management means developing the ability to translate vision and strategy into results with and through people in the industry. While there are many variations on what leadership means and what it encompasses, it's best to take a simple and pragmatic approach to leadership within an academic context.

Learning the ropes

Image: iStock.com/Mikollette

Like other university majors in real estate, the property management program at Virginia Tech University not only prepares students for their first job out of college, it prepares them for a career. The ambition of the property management program is to contribute to the next generation of outstanding leaders in the real estate management industry.

Let’s look at some of the key elements of the leadership paradigm.

Foresight for the organization

Leadership is all about vision and strategy. A good leader understands the full economic environment as well as the specific dynamics of the property management industry. Leaders in real estate management must constantly ask:

- What are the factors that will drive the future development of the industry?
- Which political, economic, social, technological, environmental, and legal (PESTEL) factors have the greatest positive or negative impact on the industry?
- What are the strongest business dynamics that will shape the future of the industry?
- What are new customer needs and trends?

Educators in real estate majors must be able to prepare students to eventually become great leaders of their firms’ profit and loss (P&L) performance.

- How will industry rivalries change over time, and what does this mean for the company that the individual manager—and future leader—works for?

Property management curricula put a high emphasis on developing students who see the big picture. The aim is to identify and cultivate those who see beyond just a few specialized functions like sales or marketing and can instead connect the dots of different internal and external factors. These factors will define the business strategy of the student’s future firm.

Curricula must take a market-centric and customer-focused learning approach. For any vision and strategy, it’s ultimately the customer and market that provide the guiding star. A good leader helps their company win in the market and gain a sustainable competitive advantage. Every company wants to grow and be successful. However, a leader goes beyond abstract and vaguely formulated ambitions to a clear right-to-win way of operating.

Developing great leaders means enabling students to identify and implement a right-to-win that gives a competitive edge and a unique value proposition. Equipping future real estate leaders with the necessary market-centric skills can be done with case studies, visits to different properties, and in-depth market analyses. All of these activities can provide valuable learning moments for students to understand the importance of customers as the ultimate true north. However, these are always embedded in a thorough understanding of the larger economic and real estate industry context.

Delivering results

Vision and strategy are wonderful. However, all too often leaders develop high-gloss PowerPoint slides about vision and strategy but fail to deliver any measurable results. Owners and other stakeholders expect profitable growth. This progress should be driven by above-market, top-line market share growth that translates to an even higher bottom-line profit growth.

Educators in real estate majors must be able to prepare students to eventually become great leaders of their firms’ profit and loss (P&L) performance. A well-designed curriculum should, therefore, offer various courses that equip students with a full set of interdisciplinary tools such as marketing, sales, operations, and finance. Possessing such broad ranging competencies will allow students to become effective stewards of their future firms’ assets and deliver on their strategies’ promise of profitable growth.

People leadership

Leaders will only be successful if they are able to take their teams along with them. Creating an inclusive environment in which diverse teams deliver outstanding results is exactly what a property management degree program prepares students for.

What differentiates a leader from just a mere supervisor?

- Helping colleagues and team members link their work back to the guiding strategy
- Providing a sense of pride and purpose
- Helping team members continuously improve and develop
- Being challenging and demanding while offering unwavering support

It also takes a personal vision of how great leadership is able to put these ideas into action. John Quincy Adams said, “If your action inspires others to dream more, learn more, do more, and become more, then you are a leader.” Peter Drucker, whose writings helped found the basis for our modern understanding of business management and organizational culture, wrote, “Leadership is lifting a person’s vision to high sights. The raising of a person’s performance to a higher standard. The building of a personality beyond its normal limitations.”

Helping students explore their own basic assumptions and beliefs is a great place to start developing leadership skills. The inwardly directed attention then gives rise to the concept of emotional intelligence (EQ). This added dimension complements students’ expertise in analytical tools, policies, and core processes that any leader in the property management industry needs to master.

Another important approach to teaching people skills within a classroom setting is the focus on teamwork. Assignments require each student to be an effective team member, but also take either a formal or informal leadership role to lead their team to high performance. This approach helps

Virginia Tech Property Management Major

The Bachelor of Science in Property Management at Virginia Tech University was the first of its kind in the U.S., and its faculty remain committed to helping prepare the next generation of industry leaders. Along with courses in core subjects such as finance, marketing, and communication, students receive instruction in multifamily operations, commercial leasing, and specialized housing.

In addition to classroom learning, students gain first-hand property management experience through internships with industry partners around the country. Graduates of the program leave equipped with the skills they’ll need to eventually manage multimillion-dollar investments as leaders in real estate.

Click here to learn more about the program at VTU.





Image: iStock.com/skynesher

Are you currently a full-time college or university student?

Even before graduating and starting your path toward becoming a CPM, you can become an IREM student member for free. Meet industry leaders, access a targeted job board, and take advantage of exactly the kind of knowledge and network that can give you a big head start on your career in real estate management. **Join your peers** in taking the first step toward planning your career today.

students develop the essential skills that are critical to success in the “real world.”

Prepared course assignments are best accompanied by direct, meaningful input regarding team dynamics, typical roles within teams, and best practices in establishing a high-performing team. These assignments are practical and valuable exercises that prepare each student to be an effective team member and become a great leader when they transition into the corporate world.

The critical function of role models

Students learn a lot from books and case studies, but they learn even more from observing leadership practiced inside

Interested in pursuing an education in real estate management or know a student who may be? Visit **irem.org** for information about other property management degree programs throughout the U.S.

and outside of the classroom. Faculty, guest speakers, advisory board members, and others together shape the student experience of what good leadership looks and feels like. Faculty and advisors must be fully aligned to demonstrate good leadership practices daily. Modeling good leadership behaviors every day, helping students reflect on their own behavior, and being a good coach and mentor may very well have the biggest impact on developing future industry leaders within the scope of a university campus.

- Some of the basic leadership behaviors that faculty and staff commit to embodying on a daily basis include:
- Being well prepared
 - Owning one’s own performance
 - Providing and accepting constructive feedback
 - Creating an inclusive learning environment
 - Insisting on high performance standards while offering continuous support

Putting it all together

There is no magic bullet for creating great leadership. It is complex. A university’s property management program needs to combine hard skills and soft skills, those people-centric aptitudes that help students become good people-leaders.

Leadership in the workplace is a formal responsibility, but informal leadership is equally important. It’s something that students should be encouraged to begin embracing during their academic education. Leadership needs to

provide a convincing and emotionally compelling vision, a strategy with a clear right-to-win, and, ultimately, results that demonstrate that the property management firm is winning in the market.

What bridges the high-level vision and strategy with the specific financial results is a leader and the people they inspire. A great leader will take his or her team with them on the journey, making people the driving force of positive change while at the same time developing these employees in their own career paths. ▀



Kelly Avery, MPA, is an associate member of IREM with over 15 years’ experience in the property management field. She received her MPA from the University of Kentucky and is an associate professor at Virginia Tech University, where she has held the honorary Residential Property Management Advisory Board Professorship since 2019.



A university’s property management program needs to combine hard skills and soft skills.



Leading a winning property management team from a distance

Although the world

hasn't fully awakened from a pandemic that remains a formidable opponent to restoring social connection and team building, the customer-centric world of real estate management continues to find paths to overcome the obstacles of the day.

Social bonding and information sharing were often visualized as co-workers gathering around a watercooler, interdepartmental collaboration, think-tank brainstorming sessions, and roundtable meetings. With the paradigm shift to a virtual world, leaders must make explicit efforts to create a bonded and cohesive team. Virtual management and meetings often take on a more structured and task-oriented nature, leading to a breakdown in communication and, even worse, the loss of critical points of knowledge transfer.

By Robin Stinson, CPM

Can you hear me now?

Image: iStock.com/piranka

A Harvard Business Review study indicated that 95% of people believed face-to-face meetings were a key factor in successfully building and maintaining long-term relationships.

As early as 2019, a Harvard Business Review study indicated that 95% of people believed face-to-face meetings were a key factor in successfully building and maintaining long-term relationships. As the virtual world grows and takes on a life of its own, it is even more important for leaders to develop and maintain social cohesion while balancing goal setting, accountability, and employee engagement. Are virtual meetings convenient? Yes. However, one should not lose sight of the strength and the value of face-to-face communication.

Making it work

Fundamentally, when a virtual conversation takes place, many natural responses don't get activated. The face on that tiny screen limits the expression of nonverbal cues, audio quality is often negatively affected, and the likelihood of the listener disengaging is much greater. Let's not forget the dog barking or doorbell ringing in the background. All this adds up to an environment that is somewhat less real.

Developing and practicing remote leadership skills is imperative in today's business world. Leading a virtual team requires greater emphasis on communication, organization, and self-starting. Meshing different personality types takes a little more time than most are accustomed to. The June 22, 2021, issue of *Forbes* offers us five best practices to lead a virtual team:

- 1. Use the right platform.
- 2. Hold meetings only when necessary.
- 3. Have realistic expectations of colleagues' availability.
- 4. Be transparent with your workforce.
- 5. Be clear and concise in your communication.

Understanding what personality types will flourish in our new remote

environment will help build a foundation for a successful virtual team. Remote or virtual working is not for everyone; some depend on the watercooler environment to thrive, while others can sit in front of the camera with their button-down office shirt and bunny slippers keeping their feet warm. Getting the right people is paramount. Using industry-standard personality, behavior, and communication testing tools such as DISC profiler, Myers Briggs, or Caliper Assessment will help you glean insights into your team's strengths and weaknesses.

Trust me

Since each of the five steps previously mentioned is equally important and can be molded to fit various types of meetings, there remains one strong practice that has stood the test of time: trust. Trust is a bilateral journey between employee and employer, co-worker and co-worker, person and person. It's uncomplicated but critical, and it's human nature. A team environment—virtual or not—void of trust is doomed. A virtual work environment certainly tests the strengths of this somewhat elusive quality, as there isn't a traditional time clock to punch, nor the benefits of social interaction with your manager to solidify mutual trust. To foster the creation of a trustworthy remote workplace, arranging a periodic "virtual watercooler" meeting can be helpful. This will assist in creating bonds and the sharing of information that may not otherwise occur in the structured virtual world of meetings.

The intent, structure, expectations, and content of these meetings are critical. The following should always be taken into consideration:

- Why is this meeting being called, and what is the intended outcome? This should be no secret.



Image: iStock.com/Vadym Pastukh

- Transparency and intent go a long way in building trust and employee engagement.
- Beginning meetings with a "temperature check" (no COVID pun intended) is an excellent way to promote deeper interaction and bonding. Simply take a few minutes to connect. Ask how everyone is doing. Engage in some good old-fashioned watercooler conversation.
 - Foster an environment of shared leadership. Explore ways and situations where others on the team can take the lead on a task or project, thereby leading the call themselves.
 - Be cognizant of and sensitive to what is referred to as "Zoom fatigue." It's real. Technology frustration and staring at a screen all day is draining, and it's best to acknowledge it.

- Use live polling to engage attendees and create more interactive meetings.
- Implement "stand-up" meetings. These quick get-togethers are a great way to get people to participate concurrently.
- Conclude meetings with clear goals, expectations, and visions for success.

Enhancing and practicing improved communication skills is a key factor. Better interpersonal skill sets are valuable regardless. Leaders can't expect a team to communicate well if they don't lead by example. Always consider your audience and adapt your style to meet the needs of your particular group. Since people can't see your body language, a smidge of extra effort can go a long way toward promoting positive rapport.

Leaders can't expect a team to communicate well if they don't lead by example. Always consider your audience and adapt your style to meet the needs of your particular group.

A simple "great job!" shout-out is easy. You'll be amazed at the number of positive responses and camaraderie it brings.

Don't forget to celebrate even the smallest successes! There are many ways to acknowledge and recognize your virtual team members even though you may not see them every day. Everyone appreciates some recognition for doing a good job or stepping up on a project. A simple "great job!" shout-out is easy. You'll be amazed at the number of positive responses and camaraderie it brings. Another idea is to send everyone a gift card for lunch and host a "lunch & learn" geared toward goal achievements. Whatever your style, positive reinforcement is always welcomed.

Proof of work

Two of the most commonly recognized pitfalls of remote management are lack of focus, productivity, and accountability.

Productivity has always been a concern, but in this new virtual world, that concern has become greatly heightened. As previously mentioned, not everyone embraces the work-from-home or virtual communication environment. There are productivity tools like noise-cancellation software, timers, and website blockers to help us stay on track. Implementing these tools and setting guidelines for using them can be a great asset.

Staying focused in a work-from-home situation is challenging for even the most versatile and diligent employee. Hopping out of bed and turning on the computer is just the beginning. One way to normalize this change is by establishing new habits:

- Create a "mental commute."
- Dress for the occasion.
- Prioritize work-life balance; many

- employees spend more time working simply because of the convenience.
- Set your calendar for time blocking.
- Teach your team effective independent work skills.
- Create your own work "space."
- Prepare mentally for interruptions.
- Take breaks: Stand up, walk around, and stretch.

In these unprecedented times, managers must adjust to a new normal that affords them significantly less face time with their direct reports. Holding team members accountable is more difficult when they are not just down the hall. Software such as ActivTrak, Time Doctor, and VeriClock give insight into employees' online activities, giving managers a better idea of how to assist with time management, thus enhancing productivity and results.

Many platforms have emerged to meet our demands for online collaboration and personal interactions via the internet. These platforms and software options can provide services to a small group chat or an audience of 100+ participants who are virtually guided through a series of roundtable discussions. Selecting the right video conferencing system can save time, frustration, and money.

Getting back to where we were

The post-COVID return and reopening of offices is upon us. But let's face it: The virtual world is here to stay. Companies are faced with the monumental challenge of reinventing themselves as they analyze the pros, cons, and safety concerns of a workforce returning to what was previously the status quo. A recent survey of 100 executives conducted by McKinsey & Company estimated that 88% of employees would be working on-site by December 2021. Analyzing what that looks like for the property

management industry truly is a company-by-company scenario, as most have adopted virtual leasing and customer care protocols. A company's culture may be put to the test as it works through the pros and cons of most people seeming to embrace a more virtual work environment.

Regardless of whether all or part of your team is on-site or virtual, it's critical to consider the impact of how COVID has affected everyone differently. As people return to a world of increased social interactions, the sting of the pandemic will not be forgotten. It has forever changed the way that we interact socially. There will be those who experience symptoms of depression or anxiety about returning to the workplace. Open or underlying peer pressure, fear, or social stigma are top contenders for concern. Over-communication and genuine empathy are essential during these transitions.

In closing, it's been my experience in leadership roles that the fundamentals of building a winning team in both virtual and in-person environments are the same. However, the virtual world most certainly requires a deeper understanding of the people involved, improved communication, a clearer focus on meeting scope and content, and a much stronger effort made to build the necessary foundation of trust. ▀

Robin Stinson, CPM, has been a member of IREM for 33 years and has over 25 years of experience in senior-level real estate management positions. She's currently



the president of operations for The Klotz Group, in addition to her work with IREM as an instructor and webinar presenter.

A recent survey of 100 executives conducted by McKinsey & Company estimated that 88% of employees would be working on-site by December 2021.



Image: iStock.com/SOI Productions

The big picture

As the 2022 president of IREM,

Barry Blanton, CPM, is taking up the reins from his predecessors with a spirit of optimism and practicality.

As he carries on with the existing strategic plan for IREM, he reiterates the key strands of the organization's focus. "Our vision is that real estate management professionals be recognized as essential for the success of all our communities, for the people who live, work, and play in these properties, and the investors who own the assets," says Blanton. "From the local level all the way to the international level, we're thrilled to bring our values of leadership, collaboration, integrity, knowledge-sharing, and inclusion to the field of property management."

IREM President
Barry Blanton,
CPM, keeps his
eyes on the horizon



“

Working with Chip Watts has been one of the best surprises and pleasures I've had in IREM. He is a very, very smart guy, and he has a great mind for detail.

—Barry Blanton, CPM

2022 IREM President Barry Blanton, CPM, (right) shares the stage with 2021 IREM President Chip Watts IV, CPM, CCIM, C2EX, AHWD®, (left) at the 2021 IREM Global Summit Gala with the event's emcee, Colleen Murray Peyton.



Blanton made the point that the public is just a stone's throw from a professionally managed property nearly every day of their lives. "Everybody can see and engages with the built environment," he says. "Look around any town, city, community, or country, and you can see it. Somebody is managing every one of those buildings, but nobody thinks about how those properties are being managed. You might meet a person who is the manager of your apartment building or the person who manages the office building you're working in, but few people consider the work that goes into managing and maintaining the built environment as a profession."

Moreover, says Blanton, few people realize that there's an organization that supports all those professionals.

"At IREM, we've tended to focus on property managers and real estate management. But recently it's occurred to me that we have professionals in a variety of different disciplines that are an integral part of this industry and this profession," Blanton continues. "Thinking about my own company, we have marketing professionals, a strategic branding team, maintenance professionals—they're all part of this industry, too. We have CPAs leading our accounting department and our 'super-human resources' team led by Society for Human Resource Management (SHRM) professionals."

"The bottom line is that we have this multidisciplinary industry, and it's sort of a well-kept secret. We need to do a better job of letting that secret

Barry Blanton's thoughts on:

NextGen

"We've talked for many years now about NextGen. We need to introduce this industry and profession to the people entering the workforce. The good news is we have some terrific ambassadors out there, and we just need to continue to do our best to tell our story well because we are competing with the world at-large. We owe it to our profession, and we owe it to the new folks coming in to make sure that we've connected the dots for them."

out of the bag. We need to celebrate what it is that real estate management professionals are doing on behalf of the residents, the tenants, the customers, and everybody else who uses the built environment," Blanton remarks.

If he sounds like an IREM evangelist, it's a sign of his commitment to the organization and its members. "We need to let people know that there are individuals behind the scenes who care a lot that everyone has an exceptional experience," Blanton says when speaking of the many jobs that property managers and others do to keep properties profitable for clients, running smoothly, and representing excellent value for residents and tenants. "I think IREM and other industry organizations are doing this to varying degrees, but we need to do an even better job of letting the world know that they're in good, capable hands and that we are there to support and elevate the profession and the experiences we deliver. And I'm excited about it."

An origin story

It was during his years as a student at the University of Oregon that Blanton came into property management, working part-time for a local company based in Eugene, Oregon, while going to school. He eventually became a partner in that firm. In the mid-1990s, a developer from Seattle asked his

company to lease-up and manage one of their new developments in Eugene. Success with that project led the developer to invite the company to manage their portfolio in Seattle, and that was Blanton's introduction to Seattle, becoming the developer's in-house management partner.

Years later, after the Great Recession, Blanton formed a partnership with Heidi Turner, CPM, Chasten Fulbright, CPM, and Alan Byars, and together founded their firm, Blanton Turner, AMO, in 2011. He learned the value of the ARM, CPM, and AMO certifications while working at his previous firms (both had been AMO firms) and brought that perspective to his own company. "We decided that everyone who was going to manage multifamily apartment buildings for us needed to have their ARM certification—and that we would pay for it to ensure that they completed the program. In addition, everyone who managed a portfolio of properties was strongly encouraged to become a CPM, because that provides the tools to manage multimillion-dollar businesses or portfolios of multimillion-dollar businesses."

Blanton also promoted IREM involvement within his team. "I basically 'voluntold' people to get involved with IREM at the chapter level," he says, and people took the hint. "So, while Blanton Turner is only 10

“

The bottom line is that we have this multidisciplinary industry, and it's sort of a well-kept secret. We need to do a better job of letting that secret out of the bag. We need to celebrate what it is that real estate management professionals are doing on behalf of the residents, the tenants, the customers, and everybody else who uses the built environment.

—Barry Blanton, CPM



Chicago, Illinois

Image: iStock.com/Sushman

“*Somebody is managing every one of those buildings, but nobody thinks about how those properties are being managed.*”

—Barry Blanton, CPM

years old, we have five past presidents of the IREM Western Washington Chapter on our staff. Heidi Turner was the first of us to do it, and we didn’t go out and hire people who were past presidents—we urged our people to get involved at the chapter level, and they rose to become chapter leaders.”

Leadership transition

As is tradition for new IREM presidents, Barry spent the previous year in the role of president-elect, working closely with 2021 President Chip Watts IV, CPM, CCIM, C2EX, AHWD®. “Working with Chip Watts has been one of the best surprises and pleasures I’ve had in IREM,” says Blanton. “He is a very, very smart guy, and he has a great mind for detail. I respect and admire what Chip brings to this organization. He’s a serious person with a good heart and a great

sense of humor, and he cares a lot. He’s worked at this for a long time, and part of who he is at the core is an IREM leader.” The leadership team also included immediate Past President Cheryl Gray, CPM; Secretary/Treasurer Renee Savage, CPM, CCIM; and Secretary/Treasurer Nominee Libby Ekre, CPM. “I can’t imagine a better team of people to get to work with and learn from,” Blanton says.

When it comes to his management style, Blanton invokes 2020 IREM President Cheryl Gray to describe his way of approaching problems. “To use a Cheryl Gray-ism, I don’t tend to get overly ‘fussed’ when problems arise because I believe we can always figure out ways to fix them. I tend to want to seek first to understand what we are dealing with so that we can make good decisions about how best to deal with the issues. I don’t need to control everything, because we have a lot of very capable people in the boat with us to help us figure things out.”

Expansion plans

When it comes to 2022, Blanton says that he and other members of the Leadership Team will continue to pay attention to diversity, equity, and inclusion (DE&I). “We are putting a lot of energy into DE&I, because it’s the right thing to do and because it’s the smart thing to do,” says Blanton. “That is where talent is. When we talk about people not understanding the opportunities we have, we must make sure to bridge those gaps. We haven’t done the job that we need to do to let underrepresented groups know about this profession and the career opportunities it holds.”

Blanton sees DE&I as one of the major IREM initiatives, and it goes beyond recruitment. “It’s not a standalone process, and this isn’t one of those initiatives that will ever likely be

finished, but our objective needs to be to continually make things better,” he says. “It has to be woven into all of our efforts—that’s the only way it really works. Everybody will be better for it. This isn’t something that was originally written into the strategic plan, but it has now been fully integrated into it.”

He also wants to thoughtfully raise the importance of education and the value IREM provides internationally. “The education and the hands-on knowledge—everything that has made IREM strong around the world—are every bit as important today as they ever have been. But I think that networking, relationships, and being there for one another are even more important now,” says Blanton, as he reflects on the changes wrought by the pandemic. “We can share best practices and lessons learned for real estate management around the

world, but first, we have to seek to understand, and build and strengthen our relationships based upon that understanding. It takes a while to set up international programs because there are diverse cultural norms and different systems already in place. We need to learn those things before we rush in and say, ‘OK, here’s the one-size-fits-all solution,’ because there isn’t one. But we can help elevate our profession and celebrate our profession, and IREM is here to help do that.

“One of the things I would say I’m the most passionate about in 2022 is continuing to work toward making the world a smaller place, toward making sure that, as we compete with the world at-large for talent, we are both inclusive and welcoming. The bottom line is we want to make sure that we get the word out that this is a vital and rewarding profession to be in.”

“*We can help elevate our profession and celebrate our profession, and IREM is here to help do that.*”

—Barry Blanton, CPM



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Leveraging the power of a single system to drive your business data management strategy

By AppFolio Property Manager

Implementing an effective data management strategy

is the ideal solution for efficiently acquiring and using data to inform wise business decisions. A data management strategy for property managers is similar to what health care professionals first envisioned when they created the electronic health record (EHR) system: a single source for collecting, verifying, storing, sharing, collaborating, and protecting relevant data. Sadly, less than half of business leaders surveyed in Experian's 2021 Global Data Management Research project voiced a strong sense of confidence in their data assets.

Managing the lifecycle of your business activities through a single, central data source has many benefits, including accurate, consistent data collection and reporting throughout your organization.

An effective, single-source data management strategy can better inform your business decisions by helping you:

Overcome risks associated with false comparisons

When you pull data from more than one system, you run the risk of generating inaccurate reports. Different systems may use similar names for the same metrics, but they may compile the data using different parameters. For example,

differing formulas may be used to calculate important metrics, such as occupancy rates. Alternatively, your report may depend on manual entries on spreadsheets, a method known for duplication and human errors. Using one system that doesn't require manual data entry or synthesis validates your data comparisons.

Eliminate redundancy, improve performance

A single system also saves valuable time and utilizes resources more wisely. Relying on multiple platforms to source your data often leads to you paying for the same functionality multiple times. That leaves you with less money to grow your business. Additionally, your staff will inevitably spend unnecessary time ensuring data comparisons are accurate.

Using one organization-wide data system empowers team members to access, collaborate, and share data easily and efficiently. This will also instill in everyone a greater confidence that they're all operating on the same page. With this confidence, staff no longer has to verify and re-verify information. This confidence means that your team members will be freer to focus on more important business activities.

Gain valuable insights in real time

When you eliminate redundancy, you automatically improve your organization's market shift response time with real-time insights. Implementing a single-source data management system eliminates the need for generating and analyzing myriad reports to check the pulse of your organization. Second-guessing is now a thing of the past. Real-time insights drive better marketing strategies, efficient maintenance delivery, and enhanced data protection.

Single-source data management strategy

Leveraging the power of one system that you trust will help drive faster, well-formed decisions when time is of the essence. Investing in a single-source platform means that you'll never end up paying for duplicate functionality. You become stronger, more agile, and more responsive to changes in the market and within your organization. Perhaps the most valuable benefit is the ability to reduce stress for you and your staff. Freeing up time to spend on primary business responsibilities can be a wonderful motivator for your team.

The first step in optimizing your data strategy is to understand where your current data strategy is right now. To do so, ask yourself these questions:

Do you have a single source of truth for data or specific key performance indicators?

Are you looking at a single system consistently—one that acts as a comprehensive, go-to source for specific pieces of data—or do you regularly access multiple systems and collate information together somehow?

Do you know how your data is stored and organized?

You're likely already working with systems that have been gathering data for quite some time. But what happens when new data is added to the system? What about when teams have to bring information together from different systems? Does your business have a process for modifying existing data fields or creating new ones to accommodate the variety of information points you're collecting?

Are the right people pulling the right data?

Marketing, operations, and finance departments could all look at the same metric and draw three different conclusions. Make sure you have the right people looking at the right data, or you may unnecessarily invoke "information overload" and obtain conflicting insights.

Are you really getting an apples-to-apples comparison with your teams' reports?

Getting data that's in perfect alignment from every department in your organization is key. However, that can't happen if teams aren't unified around where data is coming from, how it's defined and calculated, and which time frames to look at.

If you answered "no" to any of the questions above, it's time to put a solid data strategy in place for your organization. For insights into how to do it and to explore additional benefits of implementing a single-source data management system, check out AppFolio's guide, **solving the multifamily industry data challenge**. This guide to optimizing your business explains how single-source data management systems empower you to make well-informed decisions based on your organization's unique needs, so you can turn information into intelligence and insights into action. ▀

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Always on your side

IREM's leadership extends to advocacy

The past year continued to present a number of challenges for our members. Although some semblance of normality returned in 2021, COVID was still a major presence in our daily lives and in the policy decisions being made at the federal, state, and local levels. However, just as we did in 2020, the IREM Government Affairs team, along with our coalition industry partners, continued to lead our advocacy efforts for securing support and relief for the property management industry.

CDC eviction moratorium

One of our biggest wins in 2021 was the ending of the federal eviction moratorium. On Aug. 26, in a 6–3 ruling, a majority of U.S. Supreme Court justices agreed that the stay on a lower court's order finding the Centers for Disease Control and Prevention's (CDC) eviction moratorium to be unlawful was no longer justified.

IREM applauded the Supreme Court's decision, as it was the correct one from both a legal standpoint and as a matter of objective fairness. It brought an end to an unlawful policy that had placed financial hardship solely on the shoulders of mom-and-pop housing providers, who supply nearly half of all rental housing in America. The decision restores property rights in America.

After the Supreme Court's decision, IREM then quickly moved over to our ongoing work with the Biden Administration and Congress regarding the distribution of funds for the Emergency Rental Assistance Program (ERAP). Although funds are being distributed at a more rapid pace, we continue to work with government agencies to break down the barriers in ERAP that unnecessarily complicate getting program funds into the hands of struggling renters and housing providers.

Infrastructure

IREM was also at the forefront with the Bipartisan Infrastructure Deal (Infrastructure Investment and



In a 6–3 ruling, a majority of justices agreed that the stay on a lower court's order finding the CDC's eviction moratorium to be unlawful was no longer justified.

Jobs Act) and the Build Back Better proposal. The \$1.75 trillion bipartisan infrastructure bill, which was signed by President Biden on Nov. 15, 2021, included nearly \$550 billion in new spending, such as \$110 billion to repair the nation's highways, bridges, and roads. It also earmarked \$39 billion for public transit and \$65 billion for broadband access, which aims to improve internet services for rural areas, low-income families, and tribal communities.

The Build Back Better proposal, also known as the reconciliation bill, was passed in the House on Nov. 19 and includes funding for the following housing programs:

- \$65 billion for public housing programs
- \$25 billion for the HOME Investment Partnerships Program to construct and rehabilitate affordable homes

- for low-income families, and \$750 million for a new Housing Investment Fund to leverage private-sector investments to create and preserve affordable homes
- \$24 billion for housing choice vouchers and support services, including for individuals at risk of homelessness and for survivors of domestic violence and sexual assault
- \$10 billion to offer down payment assistance to first-generation homebuyers, and \$5 billion for a home loan program to subsidize 20-year mortgages for first-generation homebuyers

However, the bill didn't include several tax revenue proposals which would have been detrimental to our industry, such as 1031 like-kind exchange limits, capital gains tax increases, changes to step-up in basis, taxes on unrealized capital gains, an increased estate tax, and carried-interest provisions.

2021 advocacy initiatives

Besides the eviction moratorium, ERAP, and the infrastructure proposals, the IREM Government Affairs team has been busy advocating for even more of our industry's interests during the past year. Although the following doesn't capture all of the team's initiatives, it does provide a brief overview of the actions achieved:

- 8,300 messages sent to legislators since the pandemic began. Engaging with legislators is critical at all levels of government. Our calls to action have allowed members to contact their legislators with the click of a button.
- 81 letters sent during the COVID crisis. IREM has signed onto letters to Congress and other government agencies advocating for relief for the real estate industry.
- Congressional briefing. In July 2021, over 400 IREM members and 58 Congressional Offices attended this virtual event to learn about 1031 like-kind exchanges and affordable housing.
- Chapter presentations. Education is critical to advocacy. In 2021, the IREM Government Affairs team presented to 15 Chapters on topics such as eviction moratoria, rental assistance, and cannabis laws.
- Over 100 meetings with legislators and other officials. IREM's advocacy efforts go beyond grassroots engagement. The Government Affairs

- team routinely meets with officials to advocate on our members' behalf.
- Working with over 400 industry organizations. IREM works with coalitions of organizations such as NAR, NAA, NMHC, and BOMA to amplify our voices and effect greater change.

Advocacy Impact Day

IREM is going back to Washington D.C., on March 8–9, 2022, for our Advocacy Impact Day! Our fly-in event offers members an opportunity to meet with their federal legislators in-person and advocate for issues critical to the real estate management industry.

Registration opens in early January, so keep an eye out for an email with more details. However, you may want to book your travel soon. Further information about social distancing protocols and other pertinent details about Advocacy Impact Day will also be provided.

Meeting with lawmakers in Washington is critical for the future health and growth of the industry, and IREM is making it as easy as possible to make your voice heard. Legislators are more likely to support positions that their constituents feel strongly about, which is why it's important for members to engage with their legislators. Participating in Advocacy Impact Day allows members to build relationships with legislators that will only increase in value over time. It's a chance to speak directly to the people with the power to change laws and regulations about issues that matter to you, your business, and the clients you represent. Attending will also provide valuable exposure and experience as well as the opportunity to be part of something bigger than yourself.

IREM has signed onto letters to Congress and other government agencies advocating for relief for the real estate industry.

IREM will continue to be a leader in advocacy, as it's always a top priority for our members, their businesses, and their clients. The IREM Government Affairs team has a number of initiatives planned for 2022, including the Advocacy Impact Day, Congressional Briefing, quarterly webinars, and in-district meetings. We'll also continue providing members with valuable resources such as the Public Policy Priorities, Policy Statements, Government Affairs Digest, and updates from our Advocacy Action Center. ▀

Recording history

An introduction to blockchain technology for real estate professionals

By David Conroy



Image: iStock.com/Viktoria Hnatuk

A blockchain provides an independent, verifiable, and trustworthy record of events and transactions. In real estate, this technology could be used to provide the single source of truth for a given property or transaction.

With cryptocurrency prices hitting all-time highs in late 2021, blockchain technology is once again dominating the news headlines. At times like this, it's a good idea to take a step back and look beyond the speculation surrounding crypto price actions. As the world continues to move increasingly digital, people are beginning to recognize the potential uses of blockchain-powered digital assets like NFTs (non-fungible tokens) and the impacts that they could have on industries such as real estate.

In an industry that is often the target of innovators, what real estate professionals should know about this technology is straightforward: Blockchains are simply a new way of thinking about how information regarding a transaction—any transaction—could be stored and shared. In their most basic form, blockchains are systems that maintain an ever-growing list of records or transactions—a list that is stored not in one location, but across a network of computers.

These transactions could represent nearly anything, such as the deposits and withdrawals you make at your bank, the acquisition of a piece of art, or the real estate records that are created when a property is purchased, refinanced, or sold. What makes these systems different from a regular database, however, is that records added to this list are permanent, available to all parties involved, and therefore easily auditable.

Ideas in action

While this technology can sometimes be difficult to understand, the basic idea behind blockchains is not. A blockchain provides an independent, verifiable, and trustworthy record of events and transactions. In real estate, this technology could be used to provide the single source of truth for a given property or transaction.

Imagine a verifiable record of a property's past ownership. Having access to this could enable the various parties to a pending deal—who typically don't know each other—to trust that the seller has true ownership of that property and to see without any question that there are no claims against the property. This would clearly have massive implications on the title industry. Having a clear and undisputed history of record is incredibly important. While this may be possible without a blockchain, using this technology can help make these kinds of processes far more efficient and effective than they are today.

Current impact

While this technology has the potential to be completely transformative in real estate, adoption has been slow. Today, we're seeing just two applications successfully gaining traction: as an investment portfolio diversification and as an alternative payment method.

You may be wondering, "But what is a cryptocurrency?" A cryptocurrency—or, simply, crypto—is a type of proprietary digital asset that "lives" on a blockchain. With the global market cap of cryptocurrencies growing from \$500 billion to \$2.5 trillion over the past 12 months alone, extraordinary amounts of new wealth have been created thanks to crypto. Now we are seeing many of these cryptocurrency investors diversifying out of their digital asset holdings and into physical real estate.

Beyond portfolio diversification, we're also seeing a few hundred luxury real estate transactions each year being completed purely using cryptocurrencies like Bitcoin or Ether. In tech hubs like San Francisco and Miami, many agents are becoming specialists in facilitating this new type of property purchase method.

Core tenets of blockchain

Equally distributed. Each party involved has access to a full copy of the entire history of the data involved.

Immutable. Existing records on a blockchain can't be changed, and new records are "append only."

Verifiable. They utilize an established and accepted method to digitally sign and audit transactions.



Image: iStock.com/gorodenkoff

In addition to facilitating purchases and accepting rent, escrow, or down payments in cryptocurrency, this new technology could reduce settlement times to just seconds instead of days and eliminate the need for money wires, all while costing only pennies in transaction fees, even for international buyers. While the rate of adoption is slow so far in real estate, it has been accelerating in adjacent industries such as finance and lending. In 2021, UWM, the second largest mortgage lender in the United States, temporarily accepted Bitcoin for mortgage payments as part of a pilot program.

Even though NFTs are primarily used to represent items in the digital world, it doesn't mean they couldn't be used to represent physical products, including real property.

Future impact

Even though some industries have yet to fully embrace this new technology, there are many opportunities for blockchain to be utilized within the real estate industry in the near future.

- **Title.** In terms of recording ownership of property, there's a potential impact on the world of title insurance. Blockchains could provide an indisputable and instantly verifiable proof of who owns a property.
- **Fractional property ownership.** By utilizing blockchain technology, it becomes possible to allow multiple parties to more easily own fractions of a single property, as opposed to today's model, which is primarily based upon a single party owning it. This can increase accessibility to real estate by lowering the minimum amount of capital needed to get exposure to real estate as an asset class, while also allowing property owners to sell partial equity, providing greater access to liquidity. This is distinct from a real estate investment trust (REIT), which may create more opportunities for retail investors to gain exposure to the performance of the real estate sector but falls short of granting investors any actual ownership of the underlying investment properties. We are seeing this model become more popular in second-home markets, and it can be more easily managed using the blockchain.

- **NFTs.** Non-fungible tokens, or NFTs, have been used mostly to sell and represent digital art, where they act as an indisputable certificate of authenticity. But even though NFTs are primarily used to represent items in the digital world, it doesn't mean they couldn't be used to represent physical products, including real property. NFTs could be used to represent physical real estate assets on a blockchain, opening property investment opportunities to many more people. Recently, Sotheby's auction house sold multiple NFTs for tens of millions of dollars.

- **Decentralized finance (De-Fi).** De-Fi has been referred to as "Wallstreet 2.0 on the blockchain." For both institutional and retail customers, most of the traditional financial goods and services that depended on intermediary third parties such as banks and investment firms can now be accessed directly using innovations like smart contracts on blockchain protocols. Common aspects of real estate transactions like lending, borrowing, refinancing, and getting access to liquidity could all become equally open to anyone in the world. This is already becoming possible today without the need for backing by any central bank, relying instead on pieces of code and secure De-Fi protocols. It's even possible to use your own cryptocurrency as collateral to issue yourself a negative-interest rate loan. De-Fi combined with NFTs or property titles on a blockchain could open the gates to tremendous financial opportunity for those who own real estate.

Despite the number of opportunities that it presents, it will likely be years before we see blockchain fully enter the real estate industry in the United States, though other countries may certainly reach that stage sooner. The technology is still gaining maturity. It's challenging to find the necessary talent to build these new applications, and there are still many regulatory hurdles ahead.

An important point for real estate professionals to understand is that many of these powerful impacts will likely never be visible directly to the consumer, brokerage, or individual agent; they will simply become integrated into the underlying technology supporting the transactions that fuel the industry. Just as it isn't necessary to be familiar on a deeply technical level with how the internet works in

It's even possible to use your own cryptocurrency as collateral to issue yourself a negative-interest rate loan. De-Fi combined with NFTs or property titles on a blockchain could open the gates to tremendous financial opportunity for those who own real estate.

order to successfully use social media, blockchains will be providing value mostly behind the scenes.

The takeaways

While certain components of the blockchain technology like NFTs and cryptocurrencies have recently reached mainstream status, their impact on the real estate industry is still far out on the horizon. We're still in the early days of this new era, but there is no doubt that blockchain will impact the real estate industry in the years ahead. Whether it's the ability to have an independent, immutable, and verifiable record of the title of each property or new financial tools available to homeowners powered by decentralized finance, the ways in which blockchain technology will become an important part of our industry will only increase. ▀

David Conroy is the director of emerging technology for the National Association of REALTORS®. With a Bachelor of Science in computer science, David has 15 years of hands-on experience working with companies in the fields of property management as well as software development and blockchain research and development.



Image: iStock.com/xavieramau

Moving forward

IREM’s Diversity, Equity, and Inclusion Board outlines the ambitious work it’s undertaking

By Kaci Hancock, CPM, ACoM



A 2018 Pew Research Center report found that 48% of Generation Z is made up of racial or ethnic minorities.

Progress. We know it when we see it, but what do we actually mean when we use the term in everyday language? In its most general sense, progress is any forward or onward movement toward some destination.

As an organization that represents all real estate managers, IREM has for years developed initiatives and programs to advance diversity within the Institute and the profession as a whole. Since being established in 2018 by the Diversity Advisory Board—now known as the Diversity, Equity, and Inclusion Board (DEIB)—the Diversity and Inclusion Succession Initiative (DISI) has recognized IREM members from diverse backgrounds who have

demonstrated leadership skills within the organization and their respective companies.

DISI is designed to build a pipeline of up-and-coming leaders within the organization to ensure a diverse leadership, bringing with it the value of diverse points of view. A 2018 Pew Research Center report found that 48% of Generation Z is made up of racial or ethnic minorities. This data clearly highlights the need to expand both our employment and membership channels to properly reflect these changing demographic trends.

Foundations for growth

Thanks to a generous grant from the IREM Foundation, 50 DISI leaders have been provided with enhanced skill-building educational courses and paired with a mentor to further their leadership skills and career goals.

Additionally, members of the DEIB over the last several years have participated in outreach to Historically Black

Colleges and Universities (HBCUs), making connections with these institutions to expose students to real estate management as a future career opportunity. Representatives have attended HBCU career fairs and festivals, increasing IREM’s exposure to students even further.

These tactics certainly all support diversity. However, throughout the past year, IREM embraced even more deeply what it means to foster DE&I across the organization rather than solely in the execution of special programs. Over the course of 2021, members and leaders within our organization took a closer look at what DE&I means to gain a better understanding of how its implementation can significantly drive progress.

Equity for us means that we acknowledge that everyone starts from a different place. We elevate individuals by continuously being progressive in identifying and removing unintentional barriers that may impede access and success.

Inclusion for us means we will create an environment where individuals in our profession feel valued, respected, supported, and welcome to bring their authentic selves to IREM.

Diversity for us means we embrace our similarities and differences. We welcome myriad races, ages, genders, gender identities, sexual orientations, creeds, nationalities, national origins, and individuals with disabilities to our community.

DE&I strategy and roadmap

To be intentional about the implementation of the DE&I strategy, five workstreams were developed to ensure DE&I is embedded in all the work IREM does. The vision and definitions above will continue to help guide the work we do in each of these areas.



Meet Clifton Williams, IREM Director of Diversity, Equity, and Inclusion



Williams is an experienced senior nonprofit manager with over 20 years of work experience in the DE&I landscape. Williams started his career at State Farm Insurance, where he was one of two claims specialists selected to participate in the company’s national diversity recruiting program launch. That work became the springboard he needed to found the boutique consulting partnership Unique Communications.

Some of Unique’s service offerings included diversity recruiting, DE&I program implementation and assessment, corporate social responsibility initiatives, and community partnerships. During his time with Unique, Williams developed a passion for working with nonprofits which still defines his professional focus to this day.

He later went on to work in higher education as a director of career services and most recently as a director of partnerships. He also served as the executive director at Changing Worlds, a K–12 nonprofit with the mission of increasing cross-cultural understanding.

“I feel fortunate to have participated in leading the launch of two citywide workforce and higher education programs, including Complete the Degree,” Williams says. “These programs were instrumental in increasing diversity in higher education and a variety of workforce industries within communities throughout the Chicagoland area.”

Williams holds a Bachelor of Science from Illinois State University and a Master of Science in public administration/nonprofit management from DePaul University. In addition to his degrees, he has also completed a certificate program in workplace DE&I at the University of South Florida.

“I’m a firm believer that strategic DE&I efforts will help ensure the success and sustainability of any organization,” Williams says. “I’m thrilled to join IREM as part of the team at Headquarters in this new role where we can all help ensure that same level of continued success and sustainability for our organization.”

Progress at work

So, how can instilling the principles of DE&I into our organizational culture move us toward our targeted destination?

IREM recognizes that strength comes from equity and inclusion. In fact, inclusion is one of our core values, and DE&I is a strategic goal, as reflected in the IREM Strategic Plan 2021 and Beyond. Significant, actionable steps have been taken to add fuel to this initiative in order to boost momentum and drive progress—steps that many IREM members have been closely involved in.

To date, we have:

- Hired a consulting firm highly specialized in assisting companies and organizations in developing, guiding, and implementing a DE&I strategy
- Introduced a regular DE&I column to JPM
- Assembled a presidential work group consisting of members from both U.S. and international chapters as well as IREM Headquarters team partners to work with our consultant to build a formal, sustainable strategy
- Embraced the learning phase of the process, listening in order to understand
- Hosted conversation circles around the country through our individual chapters
- Created the position of Director of Diversity, Equity, and Inclusion and hired a highly skilled leader in the field, Clifton Williams, to fulfill that role
- Featured an African American keynote speaker to kick off the 2021 IREM Global Summit, who provided critical and thought-provoking DE&I knowledge
- Crafted a DE&I vision statement and adopted our own definitions of diversity, equity, and inclusion

Our vision is a commitment to fostering a welcoming environment that continues to embrace equity, inclusion, and diversity.

And last, but certainly not least, to encapsulate all of those steps, we formulated a foundational strategy and a clear roadmap to continue moving toward our goal.

Where to next?

So, what progress have we made? We’re clearly moving in the right direction. And there will always be more work to do. Reflecting back on the definition of progress, it’s important to focus on the aspects of “onward” and “movement.” Similar to engraining DE&I within everything we do as an organization, it’s a similarly consistent onward movement that will actually lead us to evolve and change.

It’s not just a checklist of tactics, although those are helpful to move toward the destination. Incorporating DE&I requires reflection, conversation, and changes that have real significance. It requires us to work together, to learn, to look through different lenses, to evaluate practices, to establish partnerships, and, most importantly, to recognize whether our processes and systems are impeding or promoting our progress.

Our vision is a commitment to fostering a welcoming environment that continues to embrace equity, inclusion, and diversity. We will always be better tomorrow than we are today.

As we continue on this journey together, IREM will be increasingly communicating updates about our progress, and we invite you to participate wherever you can—every single step counts. As IREM commits to making this change, we will continue to support each of our members in their career journeys. We will provide the tools and resources that all our professionals need to make their impact in the industry.

Together we will make progress. Together we change. Together we can and will do great things.

Kaci Hancock, CPM, ACoM, is the 2022 chair of IREM’s Diversity, Equity, and Inclusion Board. She’s the operations director of Rice Village Shopping Center for RESI Associates, LLC, in Houston. In addition to serving as the 2021 president of the IREM Houston Chapter, Hancock is also a member of the IREM Foundation Board of Directors.



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Turning the tables

New trends in the multifamily residential sector

What's old is rarely ever new again in multifamily housing. Developers and managers have long had to hustle to keep up with the rapidly changing nature of living spaces, resident preferences, and market fluctuations. Recent dynamics have followed suit, and more than ever, real estate managers have had to get creative and resourceful just to keep up.

Trends in multifamily housing

Like in much of the real estate industry, trends in multifamily continue to be driven by events larger than the sector. The impacts of the COVID-19 pandemic are evident in property operations, the services and amenities sought by residents, and the overall demand for different types of multifamily properties.

Broad economic and demographic forces are also at play. For example, according to the National Association of REALTORS®, millennials aged 22 to 40 made up the largest generational share of homebuyers, at 37%, from June 2019 to June 2020. A total of 58% of millennial homebuyers aged 22 to 30 and 50% of those aged 31 to 40 rented an apartment or house before buying a home.¹ As millennials move on from renting, Generation Z becomes a key target market.

Another factor influencing multifamily housing is the preference for suburban versus city living. The population flow has long been important to multifamily, impacting everything from owner investment choices to occupancy rates. Generational change and the pandemic have been



Image: iStock.com/alacatr

significant factors in where people want to live, and the recent impacts on multifamily housing will likely remain in play in the long run.

Rent collection

Rent collection remains a focus of multifamily managers, especially for conventional apartment properties. Eviction moratoria issued by federal and state governments took away a necessary tool to maintain the financial stability of properties. While rental assistance programs helped with the hit to revenue, many owners had to use their own funds to keep property operations going.

Amanda Cox, CPM, ARM, CAM, regional director of operations with Wehner Multifamily, explains the recent experience she's had with her portfolio. "Properties are still responsible for paying the mortgage, utilities, payroll, and everything else, whether the residents are paying their rent or not," Cox says. "Assistance programs helped mitigate the delinquency, but some properties required cash infusions from the ownership."

Cox explains how the impacts have reverberated into 2022. "Elective improvements and renovations were deferred where necessary, and these were budgeted in the following year," Cox says. "We're also budgeting for higher bad debt due to early lease terminations and evictions, and we're anticipating higher turn costs to make those units ready for our incoming residents."

One bright side—prohibitions on evictions—gave managers new skills and resources to help struggling residents. New practices

¹ 2021 Home Buyers and Sellers Generational Report, National Association of REALTORS® Research Group

around helping residents find and get support don't necessarily have to go away at properties where rent collection frequently requires more attention. These practices give managers more ways to keep units occupied and profitable.



"The demand for housing has been stronger than ever. It's one of the tightest housing markets—if not the tightest—since I've been in this industry." —Abigail Rex, CPM, ARM, American Assets Trust

Many companies have also learned to work with governments to shape sensible policy, as they've done with rental assistance programs to make them more targeted, accessible, and in line with owner interests. Those skills may be extended to other areas of public policy that impact multifamily housing.

Demand for apartment living

The demand for apartment living remains strong, despite recent headwinds. Variations do exist by market, the nature of the property, and the resident population. Abigail Rex, CPM, ARM, American Assets Trust's vice president of multifamily for San Diego, explains the situation for her own portfolio of properties.

"It's incredible. The demand for housing has been stronger than ever," says Rex. "It's one of the tightest housing markets—if not the tightest—since I've been in this industry. I've seen year-over-year rental rates move upwards of 10%." She says that occupancy rates have floated in the mid- to upper-90s, depending on where in the County of San Diego the property is located.

Cox tells a slightly different story for her portfolio in Texas and Arkansas. Despite recent market events, she's successfully raised rents, minimized loss to lease upon lease expirations while securing renewals, and maintained stable occupancy. One factor in this success is the nature of the properties. Her company specializes in Class B and C communities, which have captured Class A renters seeking more affordable living during the pandemic.

On the other hand, Cox's company has had to take measures to control expenses by "renegotiating service contracts and pulling back on any expenses that aren't necessary to property operations or the resident experience."

Cox's company has also projected to be more conservative with rental increases. "The ability to increase resident retention is our focus, which is more affordable for the property than the vacancy loss, marketing costs, and make-ready expenses incurred due to the loss of a resident," Cox says.

Rising costs of materials and labor

Inflation is an area of concern for multifamily real estate managers. "We have all seen and felt the huge increases in costs for building materials and commonly used products that we may have taken for granted, like paper, coffee and tea, water, and cleaning products," says Rex.

Contracted maintenance has subsequently become more expensive. Rex explains that it had been standard to budget a 5% increase for contract maintenance and materials costs; their projections for 2022 include budgeted increases upwards of 15%.

Capital budgets have also felt the squeeze. "Our capital expense budgets have been cushioned upwards of 30% to account for the rising costs of building materials such as lumber, steel, roofing materials, paint, and more," says Rex.

These rising costs come at a time when resident preferences for amenities are shifting, and improvements may be necessary to maintain competitiveness and give residents the living experience they demand. Rex shares an improvement that her company recently made because of the pandemic. "We turned a tanning salon amenity space into a virtual fitness room that offers personalized fitness training sessions without having to go into the gym."

Another factor to consider: the rising costs and demands to pay and retain top talent. Both Cox and Rex cite labor expenses as a further challenge. "I'd expect to see year-over-year increases on payroll and payroll taxes," Rex says.

The good news? Companies have invested in technology that creates efficiencies and potentially brings other expenses down. Both Cox and Rex indicate that technology is a key opportunity in attracting and retaining residents and making property operations more streamlined. These investments will reap benefits for owners and residents long after COVID-19 is no longer front-page news. ▀



"Properties are still responsible for paying the mortgage, utilities, payroll, and everything else, whether the residents are paying their rent or not."

—Amanda Cox, CPM, ARM, CAM, Wehner Multifamily

Exchanging programs

Spotlighting a rising star from IREM Japan



Masashi "Masa" Kawakami, CPM, CCIM

Despite the global pandemic, young leaders from around the globe are seeking to learn the best international practices in real estate management. One such young leader is Masashi "Masa" Kawakami, CPM, CCIM. Coming from Hokkaido, Japan, he recently moved to Dallas, Texas, to immerse himself in a new market and learn about American property management practices through first-hand experience. With his impressive work ethic and an already remarkable project history, he has a bright future ahead of him.

About Masashi Kawakami

Immediately after earning a Bachelor of Science from Hokkai Gakuen University's Faculty of Engineering and Architecture in 2014, Kawakami began his career with Mitsui Home Hokkaido Co. Ltd. Over the course of just three years, his sales totaled 720 million yen (approximately \$6.3 million.) In 2015, he was awarded third place for sales companywide.

In 2016 he transitioned to his current employer, Massive Sapporo Co., Ltd, as a real estate division manager where he planned and managed the implementation of an unmanned hotel in Hokkaido, the first of its kind in the area. His projects cover not only Sapporo in Hokkaido, but also Yokohama in Kanagawa, and Beppu in Kyushu. Kawakami's output with Massive Sapporo has consistently increased every year he's worked with the company.

In addition to his duties as division manager, since 2019 he also has served as a board member for Kawakami Giken Co., Ltd. in Tomakomai, Hokkaido. In 2018, he earned his CPM, and that same year he was recognized as a member of IREM's 30 Under 30. He's an active member of the Hokkaido IREM chapter, having presented a seminar at the IREM Japan Chapter's annual conference in 2018. In 2019, he complemented his IREM credentials by earning his CCIM.

A unique perspective

JPM recently spoke with Kawakami about his inspiration, his goals, and how he has been handling the impact of the COVID-19 pandemic.

Why did you initially want to become a property manager?

Masashi Kawakami: My father was the biggest influence on my decision to enter the real estate business. He runs a construction and real estate company. As I grew up watching my father, it was a natural choice to study real estate at the university level.

Who inspired you in Japan to become a CPM?

MK: I attended a gathering of managers when I first met a person who held the CPM designation. He recommended that I attend a seminar, so I followed his advice. When I first learned about the concept of the CPM, I was really surprised; I had never encountered such a systematic approach to real estate management knowledge before. I am one of those people whose life has changed a lot after discovering IREM and the CPM designation. I have been able to meet many successful people in the real estate industry, and I have gained friends who share the same values and know what to focus on. This was a big change for me to undergo in my twenties because I now understand what kind of life I should lead. My mentor is Yasuto Ute, former president of IREM Japan. He showed me very clearly what a property manager should be like and what I needed to learn, and he actually showed me all of this in the field. He demonstrated to me that I had to value ethics above all else in order to be successful in the industry for the long run. I am still grateful to him for that.

What are some differences that you've seen between property management in Japan and the U.S.?

MK: I came to the U.S. to study for a year in order to understand these differences, but so far the differences I have seen between real estate management in Japan and

Masashi "Masa" Kawakami, CPM, CCIM, is a real estate division manager for Massive Sapporo Co., Ltd in Hokkaido, Japan. In addition to his work with IREM and his role at Massive Sapporo, he is also a board member for Kawakami Giken Co., Ltd.

the U.S. are very subtle. The one thing that I do understand now is just how much advanced technology is used in the U.S. There are IT applications that make property management more efficient. I feel that there are numerous perspectives that Japanese property management companies should learn from. The influence of COVID-19 will greatly change our business style. I would like to take advantage of this opportunity to learn from the best aspects of the industry in the U.S. and apply them in Japan.

What's something that excites you about being a property manager as you return to Japan?

MK: I am excited to share what I have learned in the U.S. in Japan. Learning about IT is an absolute must, and I would like to try to highlight the problems that technology can solve in Japan. For example, in the U.S., there is seasonality factored into rents, but this is not common in Japan. This is just one example, but I think it is one of the things we can do to increase income and maximize real estate value. I believe that this is another problem that can be solved with technology.

What advice would you give someone starting their career in property management?

MK: When I was a student, there was a phrase that made me want to work in the real estate industry: "The job of real estate management is to create a city." I like this phrase, and it still resonates in my mind. If the number of buildings managed by good real estate managers increases, the value of the city will also increase. I believe that property managers will always be needed even if technology continues to advance throughout the world, and this is a career where people can work with pride for a long time.

Kawakami is a proven leader, being a licensed Inheritance Advisor and Representative of Condominium Management. Under Japan's professional licensing systems, he is a 2nd grade Qualified Architect as well as a 2nd grade Certified Skilled Professional of Financial Planning. He hopes to become increasingly active in the IREM Japan Chapter and eventually move into a leadership role. With myriad accolades and achievements, he will no doubt continue to be an influential leader not only within the IREM Japan chapter, but throughout IREM's international presence. ▀

When I was a student, there was a phrase that made me want to work in the real estate industry: "The job of real estate management is to create a city." I like this phrase, and it still resonates in my mind.

— Masashi "Masa" Kawakami, CPM, CCIM

New CPMs

Alabama
Parker Grissom, CPM, Tuscaloosa
Brandon Pennington, CPM, Kimberly

Arizona
Jill Abert, CPM, Phoenix

Florida
Ashley Browne, CPM, ARM, Saint Augustine
Ricardo Menendez, CPM, Parkland

Georgia
Angel Chavez, CPM, Acworth
Robert Dinwiddie, CPM, Athens
Kate Grasso, CPM, Cumming

Illinois
Karina Dahlen, CPM, Skokie

Indiana
Joel Brovont, CPM, West Lafayette
Katie Ciechanowicz, CPM, Indianapolis
Leah Fantin, CPM, Indianapolis
Rachel Fields, CPM, Fishers
Allison Fry, CPM, Indianapolis
Erin Jones, CPM, Indianapolis
Ruger Kerstiens, CPM, Jasper
Chanelle Mitchell, CPM, Indianapolis

Kansas
Connie Riley, CPM, Merriam

Maryland
Wei Fung, CPM, Rockville
Hannah Leake, CPM, Columbia

Massachusetts
Paul Sullivan, CPM, Norfolk
Joseph Thifault, CPM, Salem

Mississippi
Jennifer Goode, CPM, Flowood

Nebraska
Tricia Croushorn, CPM, Omaha

New Jersey
Andi Necaj, CPM, ARM, ACoM, Dumont

New York
Joshua Haley, CPM, Rochester

North Carolina
Jason Buffkin, CPM, Greensboro
Sarah Connolly, CPM, Charlotte

Ohio
Kevin Friend, CPM, Columbus
William Shelby, CPM, Columbus

Oregon
Tammy Mills, CPM, ARM, Portland

Tennessee
Polly Matherly, CPM, Knoxville

Texas
Kerri Dorsey, CPM, Coppell
Lisa Hendley, CPM, Houston
Chris Lopez, CPM, New Braunfels
Meagan Marroquin, CPM, Austin
Andi Perry, CPM, Houston

Utah
Rikki Hemsley, CPM, ARM, West Valley City

Virginia
Mackenzie Kovarik, CPM, Herndon

Wisconsin
Jason Christiansen, CPM, ARM, Oak Creek
Patrick Noonan, CPM, Milwaukee

Canada
Ikechukwu J. Nwachukwu, CPM, Winnipeg, Manitoba

Japan
Hideki Haruta, CPM, Tokyo

South Africa
Sindiswe Nicole Sikakane, CPM, Johannesburg

New ARMs

California
Michaela Barbato, ARM, San Diego
Melonie Bell, ARM, San Diego
Darya Bradberry, ARM, Bonita
J.R. Enriquez, ARM, San Diego
Chloe Ferrari, ARM, San Diego
Ginger Gertsch, ARM, Walnut Creek
Stephen Griswold, CPM, ARM, San Diego
Matthew Hoffman, ARM, San Francisco
Mary Peng, ARM, Rancho Cucamonga
Twila Schuster, ARM, Ventura
Gabrielle Vignone, ARM, Piru

Florida
Taylor Bowen, ARM, Orlando
Ashley Cardona, ARM, Saint Augustine
Simona Torres, ARM, Kissimmee

Georgia
Keisha Dewberry, ARM, Brunswick

Hawaii
Dene Baldassari, ARM, Kailua Kona
Merle Smith, ARM, Waipahu
William-Arthur Torres, ARM, Honolulu

Illinois
Karina Dahlen, CPM, ARM, Skokie
Lawrence Jacob, ARM, Naperville

Maryland
Tracey Butler, ARM, District Heights
Tai Coker, ARM, Elkridge
Aron King, ARM, Clarksburg

Massachusetts
Eduarda Alves, ARM, Dorchester
Awilda Antigua, ARM, Dorchester
Eugene Bryant, ARM, Dorchester
Crystal Farr, ARM, Boston
Bridget Galvin, ARM, Methuen

Gladys Iraola, ARM, Dorchester
Cynthia Katzeff, ARM, Brookline
Linda Montanez, ARM, Brockton
Marie Perry, ARM, South Weymouth
Martine Pierre-Louis, ARM, Roslindale
Anne Sansouci, ARM, Quincy

Nebraska
Austin Richardson, ARM, Lincoln

New Jersey
Lisa Thompson, ARM, Plainfield
Shaheer Williams, ARM, Newark

New York
Andrew Kleiman, ARM, Plainview

North Carolina
Lindsey Mantei, ARM, Morrisville

Pennsylvania
Helen Manigly, ARM, Philadelphia
Annamarie Neville, ARM, Pittsburgh

Virginia
Folake Amosu, ARM, Fairfax
Gladis Garmendez, ARM, Fairfax
Joseph Thompson, ARM, Fairfax

Washington
Christine Clark, ARM, Olympia
Elyse Pedersen, ARM, Tacoma

Wisconsin
Simone Barton, ARM, Madison

Wyoming
Samuel Egbert, ARM, Teton Village

Canada
David Adetola, ARM, Airdrie, Alberta
Rayko Djurisc, ARM, Edmonton, Alberta
Rachna Morgado, CPM, ARM, Oakville, Ontario
Emily Roy, ARM, Edmonton, Alberta

New ACoMs

Colorado
Jeremy Zeidman, ACoM, Aurora

Louisiana
Rena Bickham, ACoM, Zachary

New Mexico
Jill Stull, ACoM, Las Cruces

Texas
Heather Maloney, ACoM, Wylie
Marvette Perry, ACoM, Houston

Virginia
Ian Riester, ACoM, Glen Allen

Canada
Todd Burgess, ACoM, Churchill, Ontario
Marcela Turato, CPM, ACoM, Toronto, Ontario

New AMOs

California
Income Property Specialists, AMO, Cupertino

New CSPs

Arizona
Abrazo Scottsdale MOB, Phoenix
Avondale MOB, Avondale
Park Place Mall, Tucson

California
2100 Powell, Emeryville
2600 Michelson, Irvine
AC Westgate 5, San Bernardino
Amber Court, Fremont
Anaheim Miraloma Distribution Center, Anaheim
Arrow Oakwood, Rancho Cucamonga
Arrow Tacoma, Rancho Cucamonga
Beverly Center, Los Angeles
Brickyard Building 1, Compton

Brickyard Building 2, Compton
Broadstone Little Italy, San Diego
Cupertino Financial Center/Wolfe Square, Cupertino
Edinger Plaza, Huntington Beach
Foothills at Old Town Apartments, Temecula
Franzman Ranch, Colton
Gables Oak Creek, Wildomar
Gables Point Loma, San Diego
Galaxy I Concord, Concord
Galaxy II Concord, Concord
Galbes Alta Murrieta, Murrieta
Gateway at Burbank, Burbank
Gateway Towne Center Compton, Compton
Hayward B, Hayward
Hayward D, Hayward
Imperial Distribution Center, Brea
Knott Distribution Center, Buena Park
Newark Distribution Center - Building 1, Newark
Newark Distribution Center - Building 2, Newark
Pacific Ridge, San Diego
Pinole Valley Shopping Center, Pinole
Pinole Vista Crossing, Pinole
Pomona - 1885 W Mission, Pomona
Rancho Cucamonga Distribution Center (RCDC) 1, Rancho Cucamonga
Safeway Burlingame, Burlingame
Shoemaker, Santa Fe Springs
Sierra Lakes Commerce Center, Fontana
Sofi Waterford Park, San Jose
Southgate Building 2, San Bernardino
Torrance Crossroads, Torrance

Colorado
First and Main Apartments, Colorado Springs
Gables Cherry Creek, Denver
Gables Speer Blvd, Denver

Connecticut
Killingly Commons, Dayville
Sofi at 50 Forest, Stamford

Florida

Bridges at Kendall Place, Miami
Buckingham Plaza, Royal Palm Beach
Delray Marketplace, Delray Beach
Estero Town Commons, Estero
Gables Ponce, Coral Gables
Hunters Creek, Orlando
Kings Lake Square, Naples
Lakes at Pembroke, Pembroke Pines
Mall at University Town Center,
Sarasota

Miramar Square, Miramar
Pine Ridge Crossing, Naples
Reserve at Boca Raton, Boca Raton
Riverchase Plaza, Naples
Shoppes of Eastwood, Orlando
Shops at Eagle Creek, Naples
Tarpon Bay Plaza, Naples

Georgia

Buckhead 960, Atlanta
Concourse 1, Atlanta
Concourse 2, Atlanta
Concourse 4, Atlanta
Gables 820 West, Atlanta
Gables Brookhaven, Atlanta
Gables Century Center, Atlanta
Gables Midtown, Atlanta
Gables Montclair, Decatur
Gwinnett 500 Building, Lawrenceville
Gwinnett Physicians Center,
Lawrenceville
Interstate South, McDonough
Mansell Village, Roswell
Peachtree Dunwoody Medical Center,
Atlanta
Perimeter Gardens at Georgetown,
Dunwoody
The Griff Apartments, Atlanta
Windward Plaza, Alpharetta

Illinois

Water Tower Place, Chicago
150 North Michigan, Chicago
1915 B Fairview Drive, Dekalb
Naperville Marketplace, Naperville
Ovaltine Courts, Villa Park
Remington Medical Commons,
Bolingbrook

Shops at Glen Pointe, Glenview
University Center Chicago, Chicago
Willow Crossing, Elk Grove Village

Indiana

Cool Creek Commons, Westfield
Rangeline Crossing, Carmel
Rivers Edge, Indianapolis
The Bridges, Carmel

Kentucky

Greenwood Mall, Bowling Green
Mall St. Matthews, Louisville

Maryland

Beacon at Waugh Chapel, Gambrills
Cambridge Professional Center,
Waldorf

Massachusetts

Gables Arsenal Street, Watertown
Gables University Station, Boston
Wellington Place, Medford

Michigan

Rivertown Crossings, Grandville

Minnesota

Fountain Place Apartments,
Eden Prairie
Southdale Place, Edina

Nevada

Centennial Center, Las Vegas
Centennial Gateway, Las Vegas
Eastern Beltway, Las Vegas
Lone Mountain Corporate Center -
Building 2, North Las Vegas
Rampart Commons, Las Vegas
The Enclave, Las Vegas

New Jersey

Bayonne Crossing, Bayonne
Livingston Shopping Center,
Livingston
Bridgewater Commons, Bridgewater
Mall at Short Hills, Short Hills

Mount Laurel Crossing,
Mount Laurel Township
Third and Valley, South Orange

New York

101 West End Avenue, New York
1065 Jerome Ave, Bronx
1098 Gerard Ave, Bronx
1112 Gerard Ave, Bronx
1197 Grand Concourse, Bronx
1534 Selwyn Ave, Bronx
21 West End Avenue, New York
220 East 72nd Street, New York
250 East Houston, New York
2543 Decatur, Bronx
2549 Decatur, Bronx
2553 Decatur, Bronx
2559 Decatur, Bronx
2563 Decatur, Bronx
2567 Decatur, Bronx
2608 Creston Ave, Bronx
535 West 43rd Street, New York
66 Rockwell, Brooklyn
Arabella 101, New York
City Center, White Plains
Cortlandt Town Center, Mohegan Lake
Eastchester Heights -
1410 Hicks Street, Bronx
Eastchester Heights -
3457 Eastchester Road, Bronx
Eastchester Heights -
3465 Fish Ave, Bronx
Eastchester Heights -
3466 Fish Ave, Bronx
Eastchester Heights -
3468 Fenton Ave, Bronx
Moda, Queens
The Buchanan, New York
The Kestrel, Brooklyn
The Landon New York, New York

North Carolina

30Six NoDa, Charlotte
Afton Ridge, Concord
Falls Village, Raleigh
Solis Southline, Charlotte

Oregon

Columbia Corporate Park -
Building 1, Portland
Rivergate Corporate Center V,
Portland

Pennsylvania

Liberty Center, Pittsburgh
Valley Forge, King of Prussia

South Carolina

Windward Long Point Apartments,
Mount Pleasant

Tennessee

Cool Springs Market, Franklin
Cumberland on Church, Nashville
Glenbrook Apartments,
Hendersonville
Lion’s Head Village, Nashville
Mall at Green Hills, Nashville

Texas

Avenue Grove, Houston
Avery on Southwestern, Dallas

Chapel Hill Shopping Center,
Fort Worth
Cirque, Dallas
DFW Distribution Center, Dallas
Gables 6464 San Felipe, Houston
Gables at The Terrace, Austin
Gables Central Park, Austin
Gables McKinney Avenue, Dallas
Gables Park 17, Dallas
Gables Park Plaza, Austin
Gables Park Tower, Austin
Heights on Perrin, San Antonio
Mockingbird Station - Retail, Dallas
Plaza Volente, Austin
San Mateo, San Antonio
Springwoods MOB, Spring
Sunland Towne Center, El Paso

Utah

Draper Crossing, Draper
Draper Peaks, Draper
City Creek Center, Salt Lake City
Crossroads Corporate Center 1,
West Salt Lake City

Virginia

Gables 12 Twenty One, Arlington
Gables Centerpointe, Fairfax
St. John’s Wood, Reston

Washington

206 Bell Apartments, Seattle
Bellis Fair, Bellingham
Rollin Street Flats, Seattle
Sofi Lakeside, Everett
St. Clare Medical Pavilion, Lakewood
Triangle, Redmond

Washington, D.C.

70 Capitol Yards, Washington
Elevation at Washington Gateway,
Washington
Gables Dupont Circle, Washington
The Apollo, Washington
The Warner Building, Washington

Wisconsin

Fox River Mall, Appleton

Puerto Rico

Mall of San Juan, San Juan

In memoriam			
Mr. Robert J. Allocco, ARM	Mr. Robert D. Massey, CPM		
Mr. Gleason E. Amboy, CPM	Mr. Richard Mellas, Associate Member		
Mr. Solomon L. Bickersteth, CPM	Mrs. Lisa Marie Oleaga, ARM, CPM Candidate		
Ms. Veronica M. Billiot, CPM	Ms. Andrea Seagraves, Associate Member		
Mr. Eugene J. Burger, CPM	Mr. David M. Tofsky, CPM		
Mr. Avery A. Clenney, CPM	Mr. Howard B. Upchurch, CPM Emeritus		
Ms. Marlene G. Dau, CPM Emeritus	Ms. Nancy A. Van Rikxoord, ARM		
Mr. Gordon N. Dick, CPM Emeritus	Mr. Daniel Van Willegen, CPM		
Mr. James A. Frasco, CPM Emeritus	Mr. Douglas C. Watkins, CPM Emeritus		
Mr. Lynn S. Hill, CPM	Ms. Rosemarie Wert, CPM Emeritus Retired		
Mr. R. Michael Hill, CPM	Mr. Tracy W. Wilkes, CPM		
Mrs. Fran A. Horton, ARM	Mr. Perry E. Williams, CPM		
Ms. Constance M. Macon, CPM			

In it for the long run

IREM celebrates milestone years for its local chapters

For more than 85 years, our members have made us the world’s strongest voice for all things real estate management. And for every single one of those years, IREM chapters have been the core of connecting our members and building the greater IREM community. Surrounding every member is a local chapter, led by dedicated individuals committed to IREM’s core values, mission, and vision.

At IREM we take great pride in recognizing the outstanding achievements that help make our membership so distinguished within the global real estate industry. This year marks a notable anniversary in the history of 17 local IREM chapters. It takes hard work and passion for volunteers to keep chapters relevant, vibrant, and providing value to members. Thanks to their leaders past and present, each of these chapters has been able to make significant contributions to furthering IREM’s goal of continuously increasing the professionalism of our industry.

Only by working together alongside IREM Headquarters and the other IREM chapters can we thrive together and grow our great organization. We look forward to our continued partnerships and advancing our strategic direction as we move forward. Please join us in recognizing the following chapters as they celebrate a milestone year.

Dallas Chapter	75	Arkansas Chapter	50
San Francisco Bay Area Chapter	70	Georgia Chapter	50
Hawaii Chapter	65	Wichita Chapter	50
Utah Chapter	65	El Paso Chapter	45
Alabama Chapter	60	San Joaquin Chapter	45
Columbus Chapter	60	New York Capital Region Chapter	40
Connecticut Chapter	55	Fort Worth Chapter	35
Edmonton Chapter	55	Southern California Inland Empire Chapter	25
Southern Colorado Chapter	55		



Image: iStock.com/Warchi

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Some depend on the watercooler environment to thrive, while others can sit in front of the camera with their button-down office shirt and bunny slippers keeping their feet warm. P14



Image: iStock.com/LightField Studios

We turned a tanning salon amenity space into a virtual fitness room that offers personalized fitness training sessions without having to go into the gym. P37

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“ Students learn a lot from books and case studies, but they learn even more from observing leadership practiced inside and outside of the classroom. P9

We’re still in the early days of this new era, but there is no doubt that blockchain will impact the real estate industry in the years ahead. P31

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Image: iStock.com/grodenkoff

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He demonstrated to me that I had to value ethics above all else in order to be successful in the industry for the long run. I am still grateful to him for that. P39