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INSTITUTE OF REAL ESTATE MANAGEMENT

May/June 2022 Vol. 87, No. 3



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built upon this core value*

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- › IREM celebrates Pride
- › A peek inside two prominent historic properties



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Contents

May/June 2022

Features

06 Doing the right thing

By Tim Kramer, CPM, ARM

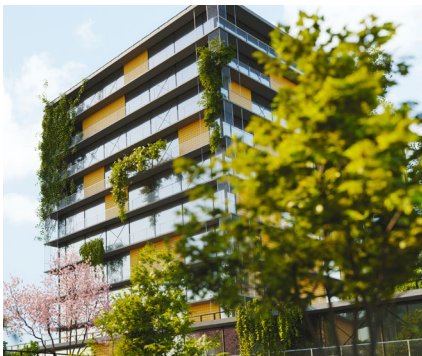
10 In pursuit of service



04

Dashboard

IREM volunteer opportunities, ethics statistics, and green leases



Departments

16 DEI

18 Committee central

22 Property spotlight

28 Global practices

30 Government affairs

34 IREM Foundation

36 New certifications





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President's letter



Barry Blanton, CPM

Integrity. It's one of IREM's core values, foundational to the Institute, our businesses, and our careers. It's also the theme of this edition of JPM. The property management profession has perhaps never been more valuable to our stakeholders than it is today, and all that value we create relies on building strong and lasting relationships based on trust. And building trust requires

each of us to conduct ourselves with integrity in everything we do, especially in our relationships with owners, employees, vendors, and all those we depend on for success.

IREM was founded on the shared value of integrity and ethical business practices. Having served on the Ethics Inquiry Board, Ethics Hearing and Discipline Board, and Ethics Committee, as well as in his current role as a member of the IREM Board of Directors, Tim Kramer, CPM, ARM, has a thing or two of his own to share about integrity. On **P6**, read what he sees as the most common ethics issues and how to manage with integrity.

Throughout our history, many IREM members have served honorably in our military and later transitioned to civilian life and thriving careers in property management. On **P10**, we highlight several members who lean into their military training and have successfully applied their experience to becoming real estate managers who do what's right, protecting the interests of their clients, owners, and tenants.

Closely linked with integrity is inclusion, another core IREM value. In this edition of our DE&I column on **P16**, we celebrate Pride Month and the LGBTQ+ community. You'll hear from several members of the IREM family who openly share their experiences as members of the LGBTQ+ community working in property management.

The IREM Certified Sustainable Property (CSP) program had its best year ever in 2021, and property managers are increasingly called upon to support ESG (environmental, social, and governance) initiatives. On **P18**, IREM's Sustainability Advisory Board Chair Julia Paluka, CPM,

highlights the work the board is doing to guide the Institute's programs around ESG to help ensure we have the needed tools and resources to best manage this growing priority.

We all know one big reason why our IREM membership and certifications add so much value: We are bound to adhere to the IREM Code of Professional Ethics in performing our management duties. This gives tremendous reassurance to owners and tenants, who know they can put their trust in us. That trust is extremely valuable to them, as well as to our entire profession, whether we manage industrial properties, shopping centers, affordable housing, or any other property type. IREM Federal Housing Advisory Board member Gwen Volk, CPM, shares her thoughts on **P30** about how CPMs can add value to managing federally assisted housing.

I'm proud to lead IREM and serve all of you who show up each and every day to face challenges, find solutions, and always do what's right for your teams, property owners, and, of course, your tenants and residents. With our chapters around the world, we're excited to keep spreading IREM's core values—integrity chief among them. So, whatever exciting projects you're working on, take a moment to reflect on integrity and what it means to you, your business, and your relationships. I guarantee that when we focus on what's right, we can truly manage to make a difference!

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The IREM Certified Sustainable Property (CSP) program had its best year ever in 2021, and property managers are increasingly called upon to support ESG (environmental, social, and governance) initiatives.

Barry Blanton, CPM
IREM President



Image: iStock.com/piranka

Future of green leases

In addition to green building certifications like LEED® and the IREM CSP, experts predict that green lease agreements will play a more significant role in real estate and will someday become a market standard. Green lease agreements detail how environmental objectives, such as climate change mitigation and adaptation, will be met. Typical arrangements might incorporate:

- Fit-out and maintenance guidelines
- Cost sharing for energy-saving building improvements
- Clauses concerning the use, supply, and management of the building
- Agreement to exchange data

Source: Deloitte, “Creating Sustainable Value: Real Estate and ESG”

Serve your passion and become an IREM volunteer

2023 volunteer applications are now open through June 3, 2022. All IREM members must submit an application in order to be considered for a future volunteer position. Check out all the exciting volunteer opportunities and apply today: irem.org/about-irem/get-involved.



Image: iStock.com/Cecille_Arcus



What matters most?

Stacy Holden, industry principal with AppFolio, shares talent management insights from the recently released Property Manager Hiring and Retention Report and discusses how technology can support a culture of wellbeing and maximize employee satisfaction. Listen to the full interview at irem.org/learning/from-the-front-lines.

Image: iStock.com/Gallione



Ethics snapshot

Between August and September 2020, the Ethics and Compliance Initiative, a knowledge-sharing association made up of ethics and compliance experts, asked approximately 5,000 employees in the U.S. to provide insight into ethics in the workplace. According to the 2021 Global Business Ethics Survey report, here are the top three trends:

Trend 1: Ethical culture strength remains high.

In 2020, about 1 in 5 U.S. employees were in workplaces with a strong ethical culture compared to just 1 in 10 in 2000.

Trend 2: Pressure to compromise standards is the highest it has ever been.

In 2020, 30% of U.S. employees agreed that they experienced pressure to compromise their organization's workplace ethics standards, a 14% increase since 2017. Employees working in high-pressure organizations are much more likely to observe misconduct in their workplace.

Trend 3: Observed misconduct—while steady—is inching upwards.

The most common types of observed misconduct included favoritism, management lying to employees, and conflicts of interest.

Source: Ethics and Compliance Initiative, 2021 Global Business Ethics Survey, The State of Ethics & Compliance in the Workplace: A Look at Global Trends

Turn the page to read more about IREM's ethical mission.

Historic gains

While the redevelopment of historic properties has its challenges, there are plenty of financial benefits, such as the Federal Historic Preservation Tax Incentives Program and similar state programs.

Here are some highlights:

\$116.34 billion has been awarded to 47,000 historic properties leveraging private investment since 1976.

A **20% federal tax credit** is available for the rehabilitation of income-producing properties certified historic by the National Park Service.

39 states have historic tax credits that can be used in conjunction with federal credits. For example, Texas offers a 25% tax credit for the rehabilitation of a historic property.

Source: National Park Service, "Federal Tax Incentives for Rehabilitating Historic Buildings Annual Report for Fiscal Year 2021," National Trust for Historic Preservation, the Texas Historical Commission

"Real integrity is doing the right thing, knowing that nobody's going to know whether you did it or not." —Oprah Winfrey

Read more about the preservation of two historic properties on **P22**.

Doing the ri

The very existence

of IREM is due in no small part to ethics—or, rather, the lack of ethics. When IREM was founded in 1933, the property management profession was rife with companies and managers who had questionable business practices. In fact, some of the first requirements for IREM members were established to avoid the commingling of funds, to properly bond the employees who handled money, and to not benefit from using clients' funds without full disclosure.

From today's perspective, those requirements seem almost quaint. These practices are so ingrained into the culture of IREM that it makes one wonder what was really going on prior to the existence of the Institute and those first founding members. Even so, today's property managers may face ethical dilemmas or even be accused of unethical behavior. Fortunately, IREM has robust ethics processes and procedures for ensuring our members and member companies adhere to the IREM Code of Professional Ethics, AMO Code of Professional Ethics ("Code of Ethics"), and our bylaws and policies. The three ethics boards are overseen by volunteers, who are all IREM members, and supported by dedicated staff on the IREM HQ team.

I've had the pleasure of serving as a member and the chair of both the IREM Ethics Inquiry Board ("Inquiry Board") and the IREM Ethics Hearing

and Discipline Board ("Hearing Board"). In that time, I've observed common themes in many ethics complaints ("Complaints") that flow through the process. Let's review the main concerns and discuss what to keep in mind when considering your obligation to your customers, employees, vendors, and to IREM.

Poor business practices vs. ethics violations

Business practices that you disagree with don't always equate to a Code of Ethics violation. These two scenarios are often confused with each other, but it's important to understand the distinctions for a couple of reasons.

First, if you witness business practices that you think are sloppy and believe that you should file a Complaint, review the appropriate Code of Ethics carefully to better understand if there has been a true IREM ethics violation.

For example, suppose you've recently taken over the management of an asset and discover that financial reports weren't previously delivered

to the owners quarterly—as is your standard practice—but were provided only once per year. That doesn't immediately mean that the former manager was in violation of Article 3, Accounting and Reporting. The IREM Code specifically says that the member will provide reporting to the client "at mutually agreed upon intervals."

It's not uncommon for an owner, especially an unsophisticated one, to want financials only once per year. While we may advise them that it's beneficial to receive updates more often and do everything we can to promote a regular review of the reports, the owner wants what the owner wants.

Or, consider the other side of this scenario. If we have an owner who's uninterested in financial reporting at frequent intervals, it may be in our best interest to produce the financial reports anyway and provide them to the owner.

The ethical issue here is that the unsophisticated owner may not know



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If it doesn't feel right, it isn't right. Consistency is key, and the organization's core values should revolve around sound ethics.

—Kelly Tang, CPM, IEC Property Services Corporation

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Ethics keep IREM and the industry on track By Tim Kramer, CPM, ARM

Image: iStock.com/SeventyFour

what they do not know. We are the experts in property management, and we understand the possible consequences of reviewing financial reporting only once per year.

Kelly Tang, CPM, president of IEC Property Services Corporation and 2022 member of the IREM Ethics Appeal Board ("Appeal Board"), points out that this is where your organization's core values come into play. "If it doesn't feel right, it isn't right," says Tang. He goes on to say that "consistency is key, and the organization's core values should revolve around sound ethics." He believes that good policies that apply across the different business lines ensure that everyone receives the same message. If your company policy includes quarterly financial reporting to clients, it's probably best to stick with that timeline even if the client doesn't require it.

If faced with this ethical dilemma, perhaps the actual review of those reports with the owner will only be once each year. That client can always review your quarterly reporting at their convenience or send the reports to their accountant. At least if your practices are ever called into question, you'll be able to show that you've provided regular financial reporting on a schedule commensurate with the management agreement, your company policy, or both.

And there's always a last resort for owners unwilling to accept ethical practices. "Don't be afraid to cut a bad owner loose," says Deanne Rymarowicz, legal counsel to the IREM ethics boards and an associate counsel at the National Association of REALTORS®. "If, after explaining the situation, they're still not getting it, it may be time to review the management agreement and sever that relationship."

The obligation to report unethical behavior

As uncomfortable as it may sound, as members of IREM, we have all pledged to report "factual information" to IREM if there's reasonable cause to believe that another member has violated the Code of Ethics. That's not to say that if we simply hear that another member may have done something questionable, we are obligated to file a Complaint. The key here is "factual information."



“Everyone should sit on one of the ethics boards. It's very beneficial to see how hard we all work to keep ethics at the forefront of what IREM represents.”

—Teika Haymon, CPM, ACoM, Foulger-Pratt Management, LLC, AMO

Know the Code

Do you know your IREM Code of Professional Ethics? Take some time to refresh your knowledge of the articles, and consider scheduling a training event to review the Code with your team. Remember that all IREM members must adhere to the **IREM Code of Professional Ethics**, and AMO firms must adhere to the AMO Code of Professional Ethics.

"Many Complaints are received that are more personal than factual," says Teika Haymon, CPM, ACoM, commercial portfolio manager for Foulger-Pratt Management, LLC, AMO, and 2022 chair of the Inquiry Board. If you believe that there may have been an ethics violation, Haymon says "the entire Complaint should be based on facts to avoid it coming across as vindictive or retaliatory."

The idea is not to be overzealous with policing the Code of Ethics. There must be a balance between maintaining IREM membership as the pinnacle of ethical property management practices and actively looking for opportunities to enforce the Code of Ethics. Having been part of several IREM ethics hearings where both the Complainant and Respondent were IREM members, it's clear that the burden of self-policing our organization's ethics is a heavy one, taken very seriously by those involved.

Some may also be concerned that if they file a Complaint on a current or former employee of their own firm, it may somehow implicate their employer or bring unwanted attention to the firm from state or local agencies. The ethics process does not involve reporting out to any regulatory agencies.

However, actions taken against a member's real estate license could result in the Inquiry Board filing a Complaint. For example, say an IREM member loses their legal right to engage in real estate activities after being convicted of a crime related to property management or "moral turpitude" (behaving in a way contrary to ethics, morals, and justice). In this case, if this information is discovered or brought to IREM's attention, the Inquiry Board may file a Complaint, which could ultimately result in the individual's IREM membership being terminated. Termination of IREM membership is always published and includes a summary of the decision and the member's name and firm—and becomes public knowledge.



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If, after explaining the situation, they're still not getting it, it may be time to review the management agreement and sever that relationship.

—Deanne Rymarowicz, National Association of REALTORS®

Misconceptions about the ethics process

Let's look at some common misunderstandings about the IREM ethics process itself. Rather than detail the entire process (though you are encouraged to review the full process at irem.org/about-irem/ethics), we'll focus on some intricacies that I have found are commonly misunderstood.

> **Misconception #1: If the Complaint makes it past the Inquiry Board, the Respondent has been found in violation of the Code of Ethics.**

The Inquiry Board does not decide guilt or innocence, nor does it work to prove the case for the Complainant or the defense of the Respondent. In most cases, the burden of showing that a violation occurred is on the Complainant. The role of the Inquiry Board is to determine if the facts presented in the Complaint provide reasonable cause to believe the allegations may be true. Reasonable cause carries a relatively low burden and simply means that there has been a prudent estimation, based on trustworthy information, that an incident has occurred or has been perceived as having occurred.

If you find yourself involved in alleged unethical behavior, and the Inquiry Board has forwarded the case to the Hearing Board, that doesn't mean there has been a violation or that guilt has been determined. It just means that the Complaint has been vetted and includes facts (not retaliatory details or hearsay) to support that a violation of the Code of Ethics may have occurred.

> **Misconception #2: My career could be ruined if I'm brought before one of the ethics boards.**

If there's one thing that the ethics boards take very seriously, other than the principle of ethics itself, it's confidentiality. The process works only if Complainants and Respondents are protected and allowed to come forward or defend themselves when there is reason to believe there has been a violation of the Code of Ethics.

Unless the Inquiry Board, Hearing Board, or Appeal Board decides to publish a letter of censure or a suspension or terminates the Respondent's membership status, the entire process and all parties involved are dedicated to total confidentiality. Even if the disciplinary action is published and, therefore, public knowledge,

all other details are not published and never discussed or shared outside of the hearing.

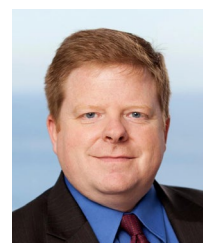
> **Misconception #3: Only IREM members may file Complaints, or only CPMs or ARMs can be named as Respondents.**

Nonmembers frequently initiate Complaints. When we, as IREM members, proudly display our affiliation with IREM or our CPM designation, it means that we uphold the highest ethical standards. It also puts those standards on full display for anyone who looks up IREM and what we stand for. For example, if a tenant feels they've been wronged, the instructions for filing a Complaint are right there on the IREM website.

It's also important to remember that even if you are not a CPM, ARM, or ACoM, you are still bound by the Code of Ethics. CPM Candidates, Associate Members, Student Members, and Academic Members can all be named as Respondents in an ethics matter.

IREM's ethics processes and procedures are our only guarantee that the certifications we work so hard to achieve and maintain truly represent the best and brightest within our industry. The IREM members on the ethics boards are key to that guarantee. "Everyone should sit on one of the ethics boards," says Haymon. "It's very beneficial to see how hard we all work to keep ethics at the forefront of what IREM represents." ▀

Tim Kramer, CPM, ARM, is the vice president and director of operations for the management services team at Draper and Kramer, Incorporated, AMO. He's currently an IREM instructor, serves on the 2022 IREM Board of Directors, and has been a member of the Ethics Committee since 2015. He's also chaired both the IREM Ethics Inquiry Board and the IREM Ethics Hearing and Discipline Board.



Every year, more than 200,000

people complete their service in the United States military and begin what is called the “civilian transition.” Among the tasks on their checklist at this time is career exploration. From keen leadership skills to creative tactics for problem-solving, veterans’ skill sets are highly prized by employers. For some veterans, roles in property management make for perfect transitions, allowing them to continue serving others, thinking on their feet, and leading teams. To highlight the mutually beneficial relationship between veterans and real estate management, here are the stories of three property managers, their journeys from the military to their careers, and why they think this profession is such a great fit for other veterans.

A modern office desk setup featuring a silver laptop, a large white monitor on a stand, a sleek silver desk lamp, and a green potted plant in the background. The scene is brightly lit, suggesting a window nearby.

In pursuit of **service**

Military veterans find
meaningful success in property
management careers



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The military taught me the art of negotiation and how to be a critical thinker and strategic planner. It also taught me how to work within a diverse workforce, be accountable, and gain focus.

—Toni Harris, CPM, ARM, KAT Professional Development, LLC

**Toni Harris, CPM, ARM, CEO,
KAT Professional Development,
LLC, Reisterstown, Maryland**

The path to becoming a property manager is often not a direct route, and that was certainly true for Toni Harris, CPM, ARM.

Harris joined the Army right out of high school to become more independent and avoid college tuition bills. A sergeant in the Light Infantry Division, Harris used her innate communication skills as a spokesperson and liaison, a role that taught her strategic planning and honed her tactical skills. After eight years of active duty, Harris then completed two years in the National Guard. During this time, she thought a lot about her next steps.

“Initially, I thought I wanted to go to law school and become a paralegal,”

she says. “While I was in junior college and working part-time jobs here and there, someone approached me about becoming a property manager.”

Working and going to school as a single mother of one daughter at the time, this seemed like a great opportunity. Harris signed on as a senior housing recertification specialist, where she worked with residents to ensure they complied with low-income housing requirements.

Immediately, Harris saw how well the skill set she developed in the military aligned with the job.

“The military taught me the art of negotiation and how to be a critical thinker and strategic planner,” she says. “It also taught me how to work within a diverse workforce, be accountable, and gain focus.” Her roles also ingrained in her the value of reliability, flexibility, and calm under pressure.

Another strength she developed in the Army that she finds herself using frequently is negotiation, being flexible where necessary.

Recruiting military candidates

Veterans transitioning out of the military can use various resources to begin their civilian careers. Management companies looking for military veterans for open positions can also use these resources. Here are a few ways to tap into that talent pool:

Executive recruiting firms.

Organizations like the Lucas Group, which Julie Welter utilized, specialize in matching exiting military personnel to companies seeking these qualified candidates.

Veterans Affairs or military recruitment offices.

Mel Schultz, CPM, CCIM, said the local Veterans Affairs office was the first stop he made after the military and can be a good point of contact for veterans actively looking for work.

College or trade school fairs.

Toni Harris, CPM, ARM, suggests getting in touch with college ROTC programs and planting the seed of property management.

For more ideas on ways to reach veteran job candidates, visit dol.gov/agencies/vets/employers/hire or military-transition.org/resources.html.

"People in the military can be seen as rigid and inflexible, but it's just the opposite," Harris says. "We like to see everybody win. We say, 'Here are rules, and if everyone follows them, then it's success for everyone.' We're just looking for ways to make rules better, not break them."

While her expertise matched the needs of the job, the good fit has gone both ways. Harris' career has been fulfilling for her personally and has allowed her to continue serving.

"In property management, you get to be a protector and a helper, protecting the community, persons, and property," she says. "Protecting is what we do in the military; we're just focused on protecting the country. The residents require a level of concern and attention, and, for me, it answers that question of, 'What are you doing that's going to make the difference?'"

Mel Schultz, CPM, CCIM, chief manager, Clarity Commercial Services, LLC, AMO, St. Louis Park, Minneapolis

Mel Schultz, CPM, CCIM, was out of the Navy for more than a decade before he found his way to property management. He joined the Navy right after high school—a move that quickly taught him responsibility. "For most people joining the military, it's their first time out of home, and they're forced to grow up quickly," he says. "For me, they were very formative years, and I wouldn't trade them for anything."

During his Navy years, Schultz trained to be an electrician and worked in the Line Division as a plane captain. In this role, he helped manage the launch, recovery, maintenance, and inspection of aircraft. He also traveled with and supported the pilot group.

After serving for eight years, Schultz accepted a job in the medical device field. "My supervisors quickly noticed that I had good work habits and ethics, and that I was reliable," he says.

"I eventually went back to school, and I got my bachelor's in organizational administration. Then I worked as a supervisor and manager in the medical device field," Schultz says. The G.I. Bill, which provides benefits to qualifying veterans, helped cover some of his college expenses.

But shortly after, the medical device company Schultz worked for reorganized and canceled the product line he worked on. After briefly working as an executive director of a Bible camp,

he finally got his first taste of property management.

Schultz's wife owned a virtual office support company, and after renting some space in an office park, she was asked to manage the surrounding offices. The timing was right for Schultz to jump in and help.

"By April 2003, I had my real estate license and was managing properties," he said. "We had raw land, offices, medical, retail—all kinds of different projects." In January 2018, Schultz launched his own company, Clarity Commercial.

He credits the knowledge and character traits he gained in the Navy with his ability to adapt to this new career so quickly.

"In the military, you have to be ready to take the lead, knowing what to do and doing it without being micromanaged," he says. "You have to be self-motivated because nobody is going to do the work for you."

He says veterans—particularly Navy veterans who worked on aircraft carriers—are some of the hardest workers out there. "It's high pressure," he says. "In the military, you've got to listen to each other and trust each other. You talk to people who were bomb makers in the Navy; there aren't many jobs for bomb makers in the civilian world, but their skill set that comes from that hard work, pressure, detail, and chain of command? Those skills apply in far more places than not."



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In the military, you have to be ready to take the lead, knowing what to do and doing it without being micromanaged. You have to be self-motivated because nobody is going to do the work for you.

—Mel Schultz, CPM, CCIM, Clarity Commercial Services, LLC, AMO



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Speaking from the perspective of a military officer, I think there are so many transferable skills: leadership skills, problem-solving, communication, teamwork ... and dealing with crisis situations. —Julie Welter, JLL

Julie Welter, senior vice president & general manager, JLL, Chicago

Julie Welter was ready to put her Navy training and formal education to good use when she finished her six years in the Navy.

Welter attended a recruiting event hosted by the recruiting firm Lucas Group, which helps place military officers in civilian careers. Welter likens the event to speed dating, where prospective employees and company representatives can spend a few minutes together and see if there is a potential fit.

Along with her military experience, Welter had a robust formal education to back her up. She had attended Miami University on an NROTC scholarship before beginning her service. She even earned her MBA from the University of Arizona during her last two years in the military.

JLL happened to be participating in that hiring conference, looking for candidates with MBAs and leadership experience to fill assistant general manager roles. JLL was willing to teach those qualified candidates everything about property management, Welter says. And she definitely had

the leadership skills they were looking for. In the Navy, she was a surface warfare officer, serving as the ship's navigator. Responsible for the vessel's safe navigation, she planned all transits and ensured they were on time, safe, and in support of the transit's mission. "I presented briefings to the team in advance of each transit and reported directly to the ship's captain on all navigational issues," she says. "In addition, I oversaw a team of sailors who supported all aspects of the ship's navigation. I oversaw their activities, supported their growth and development efforts, and addressed disciplinary issues."

JLL recognized her as an ideal candidate.

"That's how it all started," she says. "I fit the bill, and after the hiring conference, I went through the rest of the typical interviewing and hiring process." And the rest is history. Welter has been with JLL since 2006 and currently manages the office portion of Chicago's historic Marshall Field building, now the Macy's store.

Welter was able to put her training and knowledge to use right away. "Speaking from the perspective of a military officer, I think there are so many transferable skills: leadership skills, problem-solving, communication, teamwork, organization, working well under pressure, dealing with emergency and crisis situations," she says. "There are, of course, different skill sets for more technical skills."

Like Harris, serving others has been a strong throughline in Welter's military and civilian careers. "People spend one-third or more of their days at their job, and before COVID that was in the office," she says. "This career path gave me a small chance to make a positive experience in these people's days."

Stability of location was also a plus for Welter when she accepted her position. "A lot of time in the military is spent away from your home," she says. "You move around a lot. Our career path is appealing because you can put down

For some veterans, roles in property management make for perfect transitions, allowing them to continue serving others, thinking on their feet, and leading teams.

roots; location is based more on your choice and not where you get assigned.”

While in the military, Welter liked the pace of the job and the need to be constantly learning new things. She feels the same way about managing properties.

“In property management, there is a mix of routine tasks that you can crank out, but I feel like over the last 15 years, I’ve continued to be challenged and faced with situations that have made me grow and learn,” says Welter. “COVID is the perfect example. Everyone is dealing with it. Commercial property managers had to rearrange practices and had a strong desire to keep everyone safe.”

The next generation of veterans

Harris, Schultz, and Welter agree that property management companies should strongly consider veterans for open roles.

“Building relationships with vets is an important and underutilized resource,” Harris says, advising that there are several ways to meet transitioning veterans and begin

the hiring process. (See Recruiting military candidates sidebar on P12.)

For companies looking to recruit veterans, it’s essential to understand the veteran’s situation and experience, Welter says. “If I’m the company, it means being able to understand how those unique experiences can translate into a successful career in property management,” she says. “Ask them about an example of a time they had to deal with a high-pressure situation. As you’re listening to those answers, they may be talking about things that seem foreign, but you’ll see the underlying skills that are there.”

Schultz agrees and says that increasing outreach will bring more veterans into the real estate management profession—a win-win for both property management companies and veterans. ▀



Looking to fill an open position?

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IREM celebrates Pride

A time to reflect on inclusivity and create a welcoming environment



Image: iStock.com/Photos2016

Throughout the U.S. and in other countries, June is recognized as Pride Month, a time when those who identify as lesbian, gay, bisexual, transgender, or queer, and others in the LGBTQ+ community—and their allies—celebrate and affirm their acceptance, visibility, and legal protections.

IREM celebrates and recognizes the impact LGBTQ+ individuals, advocates, and allies have had on history in the U.S. and around the globe. At the same time, we're mindful of the struggles for affirmation and equal rights and the issues members of the LGBTQ+ community continue to face in every area of life and business, including real estate management.

A history of Pride celebrations

On June 28, 1969, the police raided the Stonewall Inn, a gay bar in Greenwich Village in New York City. During this raid, many of the patrons and employees were physically assaulted by the police, who forcibly removed them from the bar. Most of the customers self-identified as gay men of color or as drag queens. The raid at the Stonewall Inn led to six days of protest and intense confrontation between patrons of the club with their supporters and the police.

It was the Stonewall uprisings that formed the impetus for a gathering and parade on June 28, 1970. Marchers walked from the Stonewall Inn to Central Park in what is considered America's first gay Pride parade. Today, events like the one in 1970 take place worldwide.

Housing and the LGBTQ+ community

Though LGBTQ+ advocacy has come a long way, the community's fight for equal rights continues. Thankfully, the challenges faced by those in the LGBTQ+ community around equal access to housing are gaining greater awareness.

According to a study by the U.S. Department of Housing and Urban Development (HUD) in 2013, same-sex couples face significant discrimination when responding to advertised rental housing. The 2015 U.S. Transgender Survey reports that about 25% of transgender people experienced housing discrimination within the previous year.

History of the Pride flag

The LGBTQ+ Pride flag is ever present at Pride celebrations and parades. The flag, which has rainbow colors, was created by artist and gay rights activist Gilbert Baker in 1978. Today, the flag is a worldwide symbol of LGBTQ+ pride and human rights. Some cities and

groups have made design modifications to promote inclusion. For instance, in 2017 the City of Philadelphia added the colors brown and black to foster diversity and the inclusion of brown and black members of the LGBTQ+ community.



“*Many LGBTQ+ people may feel embarrassed to mention their partners when applying for housing.*”

—Alejandro Garcia, CPM, First Priority Management, LLC, AMO

Alejandro Garcia, CPM, vice president of operations for First Priority Management, LLC, AMO, is an open member of the LGBTQ+ community. He noted that many LGBTQ+ people may feel embarrassed to mention their partners when applying for housing. Partners are often referred to as roommates to minimize scrutiny and sidestep potential discrimination during the application process.

Brett Voeltz, CPM, property manager with Berkeley Partners and fellow LGBTQ+ community member, adds, “I knew of a gay couple that was refused a house during an attempted purchase based on their identity.”

LGBTQ+ renters

Amount of the LGBTQ+ community who rent their homes:

45%

Top 3 considerations for LGBTQ+ renters when choosing a home:

1. Price
2. Safety
3. LGBTQ+-friendly neighborhood

States that explicitly prohibit housing discrimination based on sexual orientation and gender identity:

22 + D.C.

Sources: Freddie Mac and lgbtmap.org

Housing difficulties are not just limited to adult members of the community. According to a recent study from Chapin Hall at the University of Chicago, LGBTQ+ youth are 120% more likely to experience homelessness than non-LGBTQ+ youth. The same study suggests that 7% of the youth population in the U.S. identifies as LGBTQ+, but 40% of youth experiencing homelessness are LGBTQ+. Family conflict over gender identity and sexual orientation is the top-cited reason for LGBTQ+ youth homelessness.

In response to decades of discrimination faced by the LGBTQ+ community, HUD issued an historic memorandum on Feb. 11, 2021. The order declared

that discrimination based on an individual's sexual orientation or gender is now considered a form of “sex” discrimination and prohibited by the federal Fair Housing Act.

IREM members share their stories

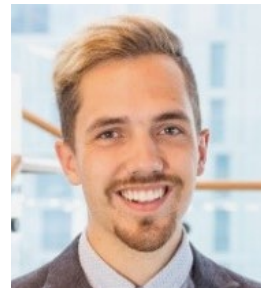
Garcia shares that he attended seminary school when he was young but often felt conflicted about the career choice, leading him to ultimately leave the school. “I was always aware that some people would argue that the career path did not align with all the aspects of my LGBTQ+ identity,” he says.

It was also difficult for Voeltz to come out to friends and family, especially in high school. “I was anxious about societal pressures and negative judgments regarding my identity,” Voeltz says. He didn't feel comfortable coming out until he was in college.

And as a man who hails from a family that prided “machismo” characteristics, Garcia's news, in fact, wasn't initially received well by some family members.

Fast forward just a bit, and both Garcia and Voeltz now report feeling very much at home when attending their IREM chapter events. And they also both feel called to make sure that all members of the LGBTQ+ community attending IREM events find an inclusive and welcoming environment that allows everyone to be their authentic selves.

Inclusion, which IREM defines as creating an environment where individuals in our profession feel valued, respected, supported, and welcome to bring their authentic selves to the organization, is one of IREM's core values. So, we celebrate Pride Month with members of the LGBTQ+ community, and we will continue to set the important standard of fully embracing the similarities and differences of all individuals. ▀



“*I knew of a gay couple that was refused a house during an attempted purchase based on their identity.*”

—Brett Voeltz, CPM, Berkeley Partners

In it for the long run

IREM's Sustainability Advisory Board helps position property managers for ESG success

By Julia Paluka, CPM



Image: Clarion Partners

Sierra Lakes Commerce Center in Fontana, CA, is one of Clarion Partners' IREM Certified Sustainable Properties

The IREM Certified Sustainable Property (CSP) program, a green building certification for existing office buildings, multifamily communities, industrial properties, shopping centers, medical office buildings, and senior housing facilities, had its best year ever in 2021. More than 300 new properties were certified, and many applicants are participating in the program for the first time.

The exceptional year was partly due to a soaring number of commitments to environmental, social, and governance (ESG) principles, especially among institutional owners and fund managers. Many more property managers are being called upon to contribute in ways large and small to our own companies' or owners' ESG initiatives. In many cases, we're encountering terminology and concepts for the first time. We're all still learning how ESG applies to us specifically and how best to integrate it into our day-to-day jobs of managing properties.



“We see the value in the IREM CSP program for our industrial portfolio for its educational component and standardization of minimum sustainability best practices.”

—Karen Mahrous, Clarion Partners

IREM's Sustainability Advisory Board helps guide the Institute's programs around ESG, including the CSP program, so that property managers have the tools and resources they need to tackle this emerging priority.

CSP for industrial properties

As ESG continues to grow in importance, the CSP remains IREM's primary program that helps property managers operate their properties more efficiently and engage with owners, residents and tenants, vendors, and other stakeholders on these critical issues. IREM has worked to make the CSP an accessible framework, applicable to different property types, company sizes, experience levels, and approaches to ESG.

In 2021, IREM launched the CSP for industrial properties program based on recommendations from the Sustainability Advisory Board. In just the first year of the program, IREM was able to certify 26 industrial properties.

Clarion Partners was among the first companies to use the CSP for industrial properties program as part of its ESG strategy. "Clarion Partners is proud to have certified 17 industrial properties under the IREM CSP program in 2021," says Karen Mahrous, Clarion's senior vice president and head of ESG. "We see the value in the IREM CSP program for our industrial portfolio for its educational component and

ESG action plan

Below are ways to learn more about ESG and the impact it could have on your portfolio.

- Take an inventory of programs that are already ESG-related. Professional property management has areas of alignment with ESG principles. For example, consider the following, which may be considered ESG-related:
 - Are you an IREM member and required to comply with the IREM Code of Professional Ethics?
 - Does your company have a DE&I initiative?
 - Do you follow management best practices, such as written policies?
- Check with your clients to see if they have ESG programs.
- Investigate large tenant companies to understand their ESG priorities.
- Survey residents to identify what they're most interested in regarding ESG and sustainability.
- Form a cross-functional team (e.g., property management, maintenance, finance, marketing) to set a formal ESG strategy for your company and portfolio, if warranted.

standardization of minimum sustainability best practices."

Bohdy Hedgcock, managing director and head of capital markets for Clarion's industrial portfolio, adds, "We believe that an increased focus on sustainability is leading to heightened attention to ESG criteria for industrial properties from our tenants and other property owners that may ultimately translate to higher values."

The CSP program provides owners and managers with key tasks for capitalizing on the opportunities at these properties, which the tenants often largely or entirely control. Areas that can be addressed include site maintenance, wildlife protection, exterior lighting, renewable energy, cool roofs, health and safety, green pest management, and more.

For many multi-tenant properties, these items provide discrete actions that management can take to improve the property's sustainability and ultimately reduce the greenhouse gas emissions of their portfolios.

Mahrous provides some specific results of applying sustainability best practices within Clarion Partner's 17 CSP properties: four new ENERGY STAR®-labeled buildings, 75% or more high-efficiency water fixtures at five properties, and composting programs at eight properties. Also, all 17 properties offer wellness features or amenities to tenants.

"And, in addition to demonstrating the sustainability features of a property," Mahrous continues, "the



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We believe that an increased focus on sustainability is leading to heightened attention to ESG criteria for industrial properties from our tenants and other property owners that may ultimately translate to higher values.”

—Bohdy Hedgcock,
Clarion Partners

Managers have become comfortable with property sustainability—how our properties use energy, water, and materials, along with the right strategies to gain more efficiency in those areas.

IREM CSP program also focuses on education and establishing a baseline. The program promotes the use of sustainability policies, tenant engagement, and other industry tools, such as the ENERGY STAR Treasure Hunt, to create long-term best practices at the property.”

ESG survey

While it’s still in question how deeply the trend will reach into property management, ESG is a top priority for many owners and fund managers. The investment community is partially driving attention to ESG as a proactive risk mitigation approach to address the impacts of climate change, rising utility and insurance costs, natural disasters, and increasing government regulations. A total of 60% of respondents to CBRE, Inc., AMO’s 2021 Global Investor Intentions Survey said they had already adopted ESG considerations as part of their investment criteria.

We’ve also heard increased demand from our tenants and residents, who want assurances that the indoor environment is safe in the COVID-19 pandemic. A formal ESG program or a building certification can go a long way toward making those assurances.

The board has discussed how ESG applies to different asset classes, types of ownership, and other variables. Managers have become

comfortable with property sustainability—how our properties use energy, water, and materials, along with the right strategies to gain more efficiency in those areas. However, ESG goes beyond the resource efficiency of the property. It delves into other areas of corporate responsibility, such as health and wellness; diversity, equity, and inclusion initiatives; and ethical business practices. This broader application requires new ways of thinking, new language, and new skills.

With assistance from the board, IREM has been developing tools and resources to support property managers in their ESG efforts. Part of this effort was the IREM ESG Survey sent to property managers in the U.S. and Canada in April for Earth Day and sponsored by Yardi Systems, which has graciously awarded IREM the Yardi Energy Efficiency Grant since 2014.

IREM will use the results to further assess the property manager’s role in ESG and target the development of ESG resources to complement those already available, such as the CSP. The survey will also inform the next iteration of the CSP. Stay tuned for the full survey results.

ESG training and education

The board advises on IREM’s educational offerings on ESG and sustainability. Several IREM skills on-demand courses, available on the IREM website, provide an overview of ESG. Other courses cover LED retrofits, sustainable capital improvements, energy performance, and other relevant topics for a full suite of options to get up to speed on ESG and sustainable operations.

ESG as a priority isn’t going away. The Sustainability Advisory Board will continue to help property managers grapple with this evolving territory in our businesses by supporting research, furthering the CSP program, and creating educational resources. ▀

Julia Paluka, CPM, serves as an area manager for The RMR Group, managing properties in Colorado, Wyoming, and Missouri. She is The RMR Group’s broker of record for Colorado and Kansas. Her portfolio consists of office, medical office, and industrial properties. She enjoys volunteering for IREM at both the national and local levels, most notably as the 2022 Sustainability Advisory Board chair, Sustainability Advisory Board vice chair for 2020 and 2021, and IREM Greater Denver Chapter president in 2016.



Visit [irem.org/csp](https://www.irem.org/csp) to explore the CSP program and start applications for your properties.



Sustainability certification for your entire portfolio

The IREM[®] CSP Volume Program allows you to certify the environmentally-friendly conventional and medical office buildings, industrial properties, multifamily and senior housing communities, and shopping centers in your portfolio. You can also obtain a gap analysis on corporate sustainability programs through the Volume Program enrollment process, which results in streamlined CSP applications for you and your team.

Why certify your property?

- Get recognized as a sustainable property by IREM.
- Get credit for portfolio-level sustainability programs and gain access to customized certification materials
- Enhance external sustainability reporting, such as programs like GRESB, CDP, and RobecoSAM CSA, for your company or clients

► To learn more and enroll, visit irem.org/csp-volume-program.

Ties to the past

Historic properties offer rewarding opportunities for property managers



Image: Courtesy of 601W Companies

The restored lobby of the Old Post Office in Chicago

Seen as living pieces of a community, historic properties bridge the past to the present. For the public, they're rich sources of culture, history, design, and architecture. For property managers, they're spaces to preserve and protect, each with its own special considerations for restoration and everyday management.

"Historic properties require kid gloves," says Matt Haberling, preservation architect at Wiss, Janney, Elstner Associates, Inc. (WJE), an architecture and engineering firm specializing in building envelope consulting and structural engineering. "Property managers need to understand how the building is put together, what materials were used in the original construction and in prior repair campaigns, and what it requires to take care of their historically significant property."

Built in 1921, the Old Post Office (OPO) was significantly expanded in size in 1932. At its peak, the OPO processed 19 million pieces of mail per day.

To illustrate the complexities and intricacies of managing historic properties, we can look to examples of two historically significant buildings: the New York Life Building, whose original owner continues to own and preserve the building, and Chicago's Old Post Office, which was recently rehabbed to tap into its former glory.

The New York Life Building, New York City

Manhattan's New York Life Building, a 40-floor Gothic Revival tower built in 1928, is unique in that its original owner, New York Life Insurance Company, still owns and occupies the building.

"The company and the building are one and the same," says Sharon Hart, CPM, RPA, former account

Building code considerations

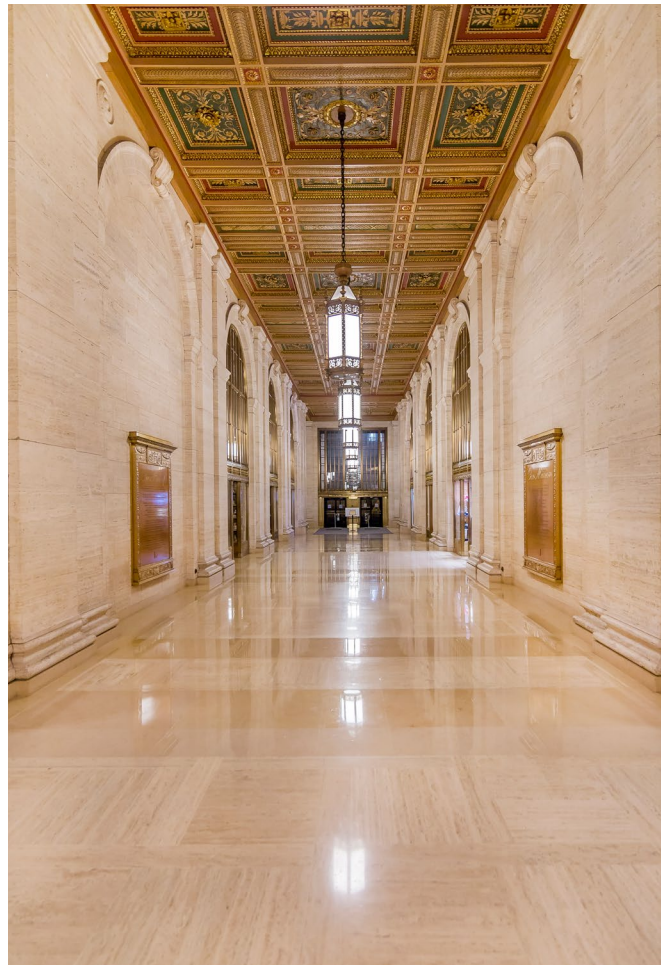
Matt Haberling, a preservation architect at WJE, says that old buildings usually have leeway with certain building codes. For example, you may not be able to meet current egress requirements. "In an older building, stairways may be too narrow to meet modern codes, but converting them to a code-compliant means of egress would be destructive to the building and likely prohibitively expensive," he says.

To address similar issues in the early 1900s, NYC permitted building owners to install metal exterior fire escapes on their buildings. Today, these fire escapes have become a significant part of the streetscape in NYC. When restoring historic buildings, one can count on these exterior stairs as a legal means of egress as part of their emergency evacuation plan even though it is prohibited to build similar stairs on new buildings today. He says that other building code requirements, such as updating signage and lighting, are easier to adapt to and less destructive and costly to implement.

The New York Life Building's iconic roof (left) and preserved lobby (right)



Images: Courtesy of Van Solatis





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Property managers need to understand how the building is put together, what materials were used in the original construction and in prior repair campaigns, and what it requires to take care of their historically significant property.

—Matt Haberling, Wiss, Janney, Elstner Associates, Inc. (WJE)

director and building asset manager at Cushman & Wakefield, Inc., AMO. “This building is part of the company culture.”

Maintaining a nearly century-old building has its maintenance challenges, but Hart says New York Life was forward-thinking when it sought landmark status years ago.

“It’s pretty rare that you see this, but the exterior is landmarked, and the interior is not,” she says. “New York Life thought of this years ago.”

The exterior of the building is protected as a NYC Landmark and as a National Historic Landmark, designations that result in tax credits. But because the interior is not landmarked, the team can make repairs or updates more easily.

Keeping the interior historically accurate is still a priority, as features such as the lobby are significant contributors to the historic character of the building and treated as such. When something needs replacing, it can be a challenge to find the part. Recently, one of the historic light fixtures needed to be replaced. “They have to be handmade,” Hart says. “As people in these skilled trades become scarcer, it can be difficult to find items.” Fortunately, they found a lighting company in Iowa that could

make the fixtures, and many other original features in the building were built to last. “It’s amazing that almost everything—even elevator mechanicals—still works,” she says.

To keep operations running smoothly, Hart says it’s essential to have a trusted professional partner that specializes in historic properties. The management team partners with WJE.

“It is more expensive to work with a consultant, but it wouldn’t be worth it not to,” she says.

20th and 21st centuries meet

“The building has many long-term tenants, such as law firms and foundations,” Hart says. “This historic property is right up their alley.” While tenants appreciate the history of the building, they aren’t at a loss for contemporary conveniences. “It’s never going to be like a Google building, but it has a fitness center, a cafe, and other modern amenities that today’s market demands.”

To keep up with modern security measures on the exterior of the building, the team has been creative by installing cameras that are modified to look like other fixtures or gargoyles—moves approved by the NYC Landmarks Commission. Junction boxes in the lobby were painted to

Historic place designations

Historically significant places in the U.S. may be eligible for different designations resulting in protection, preservation, and financial incentives.

The U.S. National Park Service (NPS) oversees both the National Register of Historic Places (NRHP) and National Historic Landmarks.

The NRHP is made up of “districts, sites, buildings, structures, and objects significant in American history, architecture, archeology, engineering, and culture,” according to the NPS. To be considered, a site must meet certain criteria regarding significance, age (generally at least 50 years old), and integrity. The National

Historic Landmarks designation has similar requirements, and these landmarks are listed on the NRHP.

States and local municipalities may also have separate commissions for designating properties as local landmarks. Criteria and incentives differ by location.



match their surroundings so that they are almost unnoticeable.

Hart says a highlight of managing this historic property was the unexpected discoveries on the job. About three years ago, while planning a sidewalk repaving project, Hart read that a time capsule had been built into the cornerstone of the building. They were able to retrieve it without damaging the structure and found remnants from the 1920s—newspapers, bottle caps, and even a bond from New York Life.

She says it's moments like those and knowing that she was contributing to an iconic New York building that made her job so fulfilling.

"It can be costly to take care of these older buildings, but at the end of the day it's a labor of love," Hart says.

The Old Post Office, Chicago

The approximately 2.5-million-square-foot Old Post Office (OPO) facility in downtown Chicago had been vacant for two decades when real estate development firm The 601W Companies bought the property in 2016 with a plan to restore it. Built in 1921, the OPO was significantly expanded in size in 1932. At its peak, the OPO processed 19 million pieces of mail per day. The United States Postal Service moved to a more modern facility in 1997, and the building stayed vacant until the 601W purchase.

"The Old Post Office is such an iconic building. It's basically the front door to the city, and it had languished for so long," says Bryan Oyster, senior vice president and general manager for JLL, which now manages the property.

The front of the Old Post Office



Image: Courtesy of 601W Companies

The Telegram Lounge event space in the Old Post Office

Because several previous redevelopment plans had fallen through, the city of Chicago was actively involved in the project to ensure its success.

"Through an agreed-upon order with the city, we had stipulations on when and how fast we had to get things done," Oyster says. When the rehab

began, the roof was collapsing, windows were broken, the facade was falling apart, and the building had no security in place. So, the team needed to address those issues immediately.

The building is listed on the National Register of Historic Places and is designated as a Chicago Landmark. To maintain these designations and the tax credits that come with them, the federal and city agencies that administer these programs had to review and approve the



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The company and the building are one and the same. This building is part of the company culture. It's pretty rare that you see this, but the exterior is landmarked, and the interior is not. New York Life thought of this years ago.

—Sharon Hart, CPM, RPA, formerly with Cushman & Wakefield, Inc., AMO

project plans. To preserve its original integrity, the building has certain features designated as landmarks that can't be modified. But, because the building also needs to appeal to 21st-century tenants, the final vision required negotiation and creativity, Oyster says.

For example, the original safes, scales, conveyor belts, and even the postmaster general's spy tunnel in the ceiling, which was used to keep an eye on operations, couldn't be removed or altered. For tenants who had these items in their spaces, they had the option of leaving them in place—untouched—or boxing them in with drywall.



“
Today, people want open floor plans, so we knew no one would want these offices. We negotiated an agreement that allows us to best utilize the space while preserving one floor untouched with the original layout maintained.”

—Bryan Oyster, JLL

Another example is the administration area, which featured long corridors with offices on either side with original transoms above the doors. “Today, people want open floor plans, so we knew no one would want these offices,” Oyster says. “We negotiated an agreement that allows us to best utilize the space while preserving one floor untouched with the original layout maintained.”

Guiding them along the way was the building's historic structure report (HSR), which can serve as a roadmap of sorts for property managers. HSRs provide information on the building's history, condition, and preservation plans, among other details. Any repairs or changes to the structure are noted in the OPO's HSR.

Implementing energy efficiency

The latest energy-efficiency advances can be hard to incorporate in an old building without causing irreparable harm to the historic fabric, but improvements are possible. “Adding insulation in roofs can be easy,” Haberling says. But adding insulation in walls is another story. Changing the thermal properties can introduce more extreme temperature swings in the exterior walls, leading to accelerated deterioration of certain masonry materials. However, making windows more energy-efficient is possible. Relatively simple solutions like adding well-designed weatherstripping or storm windows can retain the historic character of the windows. In colder climates like Chicago and NYC, eliminating drafty windows is one of the most effective ways to increase energy efficiency and occupant comfort in historic buildings.

“An HSR is definitely a living document,” Oyster says. “As we negotiate with the Chicago Landmarks Commission, the report evolves with more information as it's added.”

A new era

When it was time to find tenants, leasing was not an issue. Most of the building features open floor plans, with high ceilings and ample square footage.

“That was the shocker—we leased 80% within a year. Businesses saw the vision and jumped on board,” Oyster says.

For property managers getting ready to oversee a historic restoration, Oyster has some words of wisdom: Prepare for the unexpected.

“We never anticipated the number of holes that would need to be patched,” he says. “There were holes all over the floors from the equipment that was screwed down. We spent millions of dollars just patching holes.”

Surprises aside, Oyster says working on the project was worth it.

“That experience was life-changing,” he says. “I'm very happy that I and countless other dedicated individuals could do this for a historic Chicago building.”

Aging infrastructure

Creative solutions from Canada for moving condos forward

By Suzanne LeValley, CPM

The collapse of the Champlain Towers South condos near Miami in the summer of 2021 got the attention of condominium managers everywhere. They quickly looked at their buildings' maintenance and repair needs, as well as the hurdles they face in getting such repairs funded. While property managers may see issues in aging buildings that need to be addressed for safety reasons, owners and boards regularly disagree over massive price tags, leaving some repairs to be deferred indefinitely.

While Champlain Towers is an extreme example, maintenance and repair needs in aging condo buildings are a common problem and require a solution. As condo managers know, the key is getting informed board and owner advocates to move repairs forward. But, as buildings age and repair needs grow, we need to rethink how we'll accomplish this goal.

A look at one market

Aging condo buildings are a problem in Alberta, Canada. Much of Alberta's infrastructure was built after World War II, including a wave of condo construction in the latter half of the 20th century. Many of these buildings are surpassing middle age and face escalating repair and replacement costs.

To spur the necessary improvements to Alberta's condo buildings, the province has turned to reserve fund study requirements. While these studies are based on assumptions and estimates, they are still the best option for preventing large, unplanned assessments. First and foremost, they help ensure owners pay their share of the estimated depreciation of the building's infrastructure during their ownership. Reserve fund studies can also be an educational tool, helping owners and boards understand the needs of their aging buildings and the long-term benefits of accumulating funds.



“*Alberta has even put together cheat sheets around these things to help properties remain compliant.*”

—Cynthia DeDeugd, CPM, Colliers International, AMO

Condo legislation in Alberta

Alberta was the first province in Canada to pass condominium legislation, with its first act in 1966. Since then, the Condominium Property Act of Alberta (CPA) has been amended multiple times, including major revisions in 2000 and 2020. The Act provides a framework for reserve funds, including a stipulation that an accredited professional must conduct a reserve fund study at arm's length every five years.

Cynthia DeDeugd, CPM, property manager associate broker for Colliers International, AMO, says the legislation has changed in a few different areas significant with governance and boards, insurance and insurance claims, reserve fund study requirements, and more robust and transparent disclosure requirements by condos to potential purchasers. “The Alberta government has made it easier for boards to be compliant with all facets of the new requirements,” says DeDeugd. “Alberta has even put together cheat sheets around these things to help properties remain compliant.”

By understanding local condo regulations and using good resources to communicate requirements to boards and owners, a property manager can advance needed repairs. Directly pointing to a regulatory requirement, with fines or other consequences for noncompliance, can help foster agreement on funding. However, more solutions are necessary to overcome already low reserves.

The issue of low reserves

In the case of Champlain Towers South, the \$110,000-per-unit assessment had been the culmination of many years of deferred maintenance primarily caused by owner resistance to increasing condo fees. Despite local legislation, it had less than \$300,000 in reserves at the time of the collapse, while

concrete repairs were estimated at \$9 million in 2018 and had risen to \$15 million by 2020. This low level of reserve funds is considered inadequate for a 40-year-old building with complicated infrastructure and exposure to corrosive saltwater.

This occurred on a much smaller scale a few years ago when the board initiated window replacements at a Calgary, Alberta, 30-unit,



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When working with owners,
transparency is key, showing
what is being done and why, when
handling repairs.

—Neil Fawcett, CPM, ARM, Eureka Solutions Group, Ltd.

eight-story building built in 1969. During installation of the first set of patio doors, they discovered that the entire exterior brick wall was unstable. An engineer was hired to evaluate the stability of the building's exterior walls.

The board was reluctant to accept two separate engineering reports recommending additional testing of the anchors securing the bricks—fearing it would open the door to an expensive recladding of the building exterior. The board then exhausted several other possibilities that included contemplating legal action against the city's building department for faulty construction and investigating an insurance claim. It took a full three years for the board to accept that there was no way around a large assessment and to complete all of the necessary recladding work.

In each instance, instating the required fees to sustain adequate reserve levels, through an approach that considers the operating budget in conjunction with reserves, could have potentially led to better outcomes.

Rethinking the operating budget

Understandably, owners are often reluctant to foot the bill for major repairs. Owners purchase units at different stages of a building's life cycle, so some may feel like they're being asked to pay for years of neglect and mismanagement.

Another problem is that projects with the most visibility are often prioritized. Neil Fawcett, CPM, ARM, president of Eureka Solutions Group, Ltd., a company based in Calgary, explains: "There is no perfect way to balance condominium maintenance. It comes down to the training that property managers have. And owners, no matter who they are, don't like spending money on things they don't see. For example, renovating the lobby will take priority over replacing the piping system."

The lesson learned from this? Owners must better understand the need for ongoing repair and maintenance. They are then more likely to agree to the operating funds necessary for maintenance in order to prevent reaching a critical point.

Property managers should look at the operating budget as a complement to regular reserve studies. Boards often must contend with significant, unanticipated operating cost increases. To help this situation, condo managers could treat condo fees similarly to operating costs in commercial real estate. After an annual audit, owners would receive an invoice for any deficit

spending from the previous year. These audits could be accompanied by reserve studies adjusted annually based on audited financials, with a complete reevaluation every three to five years.

This approach would go a long way toward protecting future owners from paying the debt left behind by former owners. At a minimum, annual revisions to reserve studies would properly inform a potential buyer of the debts they would be assuming, protecting future owners and the current owners' equity. This approach also gives an advantage to the seller, who can assure a buyer that they won't be assuming debt accumulated over decades, with a massive assessment looming in the background.

With this standard operating principle for condo properties, boards would likely approve realistic operating budgets so that annual deficit spending becomes minimal or nonexistent. Owners may accept the real cost of ownership and fully support realistic budgets that address maintenance and repair needs.

Importance of transparency

When it comes to peoples' homes, the emotions involved cannot be overstated. "When working with owners, transparency is key, showing what is being done and why, when handling repairs," says Fawcett. But despite the feelings involved, which can cause owners to work against their own best interests, property managers must help owners and boards understand the property's needs and the potential consequences of inaction. ▀

Suzanne LeValley, CPM, is the founder and CEO of the Condominium Community Resource Center (CCRC). With over 30 years of experience, she is also a certified IREM Instructor specializing in condominium management. In 2015, her work was recognized with the Real Estate Institute of Canada (REIC) Emeritus Award.



Choosing wisely

The case for hiring a CPM to manage federally assisted housing

By Gwen Volk, CPM



Image: iStock.com/ah_foto box

Companies engaged in the management of HUD, Rural Development, HOME Investment Partnerships Program, tax credit, and bond properties should give their existing employees the opportunity and encouragement to seek the CPM designation.

When I started managing properties financed and assisted by the U.S. Department of Housing and Urban Development (HUD) in 1983, I quickly got up to speed on regulatory compliance. After all, wasn't that what really mattered? As time went on, I achieved certifications in HUD occupancy, fair housing and Section 504, and low-income housing tax credits, and I studied U.S. Department of Agriculture (USDA) Rural Development compliance, blended financing, and mortgage revenue bonds. I could create budgets for HUD, Rural Development, and my state agency bond-financed projects by carefully following the instructions that came with the forms. But all along, I considered myself a bit of an imposter. My deep dark secret was that I knew almost nothing—and I mean nothing—about real estate.

Then one day in 1990, I was approached by two of the asset managers—both CPMs—from the state agency that financed and monitored some of my properties. They said, "We think you ought to go for your CPM." More letters behind my name? It sounded good to me. This was back in the day when you had

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When you hire CPMs, you extend and expand the knowledge base of your organization as a whole. It's a form of risk management.

—George Caruso, CPM, The Cooper Companies

managing real estate. As president and CEO of the property management division of the construction and development company my parents founded in 1946, I was no longer just a “regulatory guru,” but understood sticks and bricks, risk management, financial analysis, and real estate as an investment. As I continued my career, the knowledge and network I attained through IREM made it possible for me to add value to the organizations, owners, and agents that I served.

But enough about me. Let's hear from some affordable-housing management industry leaders about why they place a high value on staffing their organizations with CPMs. George Caruso, CPM, CEO of The Cooper Companies, is now retired from the property management business, where he last served as executive vice president of the Edgewood Management Company of New Jersey. He's well known for his legislative and regulatory chops. Caruso, who was dubbed chief knowledge officer of Edgewood, is nothing if not an encyclopedia of regulatory information and the only person I know who actually reads and can explain the

to travel to big cities and stay in a hotel for a week to take each class.

My first ever IREM course was Professional Property Management for Federally Assisted Housing with instructors Lindsay Crump and Harold Platter, two IREM superstars. Achieving the CPM designation wasn't easy for me. I later earned a master's degree in business, and that was a piece of cake compared to the CPM track because in real estate, I was starting from scratch.

I earned my pin—and a lot more—in 1995. I had achieved a real degree of competence in

federal budget. But he's also an expert in the field of property management.

In discussing how beneficial it is to hire CPMs for your federally assisted portfolio, Caruso says, “Doing things right really does count.” And, in IREM you learn that “once you get the certification, you're not done learning,” he adds. “When you hire CPMs, you extend and expand the knowledge base of your organization as a whole. It's a form of risk management. Not to mention that having a highly credentialed staff is a very effective marketing strategy.”

Pam Monroe, CPM, 2009 IREM president and leader in the affordable-housing industry, is COO of Latter & Blum Property Management, Inc., AMO, based in Baton Rouge, Louisiana. Monroe notes: “LIHTC (low-income housing tax credit) and HUD program requirements are layered, complicated, and require unique expertise. Nevertheless, all that regulatory knowledge is not a replacement for a deep understanding of principles that serve as the foundation for overseeing real estate, which can best be identified in a CPM designation, the top certification awarded by IREM.

“A CPM offers value to a company and its portfolio by providing proficiency in core elements of real estate best practices,” including the areas of financial analysis, maintenance, risk management, human resource matters, and marketing. Monroe

For more information on the CPM designation, visit irem.org/certifications.



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If you don't have any experience with a new assignment in another state or region, networking opportunities with colleagues across the nation can help you navigate while saving you time and resources.

—Pam Monroe, CPM, Latter & Blum Property Management, Inc., AMO



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We all need the core competencies that the CPM exemplifies. The well-rounded curriculum embodying different disciplines teaches candidates the fundamentals of property management.

—Melissa Fish-Crane, CPM, Peabody Properties, Inc.

LIHTC (low-income housing tax credit) and HUD program requirements are layered, complicated, and require unique expertise.

says that IREM's exacting ethical standards, training, tools, and resources prepare CPMs to add value to their organizations. And let's not forget about networking. "If you don't have any experience with a new assignment in another state or region, networking opportunities with colleagues across the nation can help you navigate while saving you time and resources," she says.

Melissa Fish-Crane, CPM, principal and COO of Peabody Properties, Inc., and current president of IREM's

Boston Metropolitan Chapter, observed that when she joined her family's affordable housing management firm in 1996 there was one CPM on board who was ready to retire. Fish-Crane made the decision to attain the CPM designation herself and to promote it among the staff of the longstanding and still-growing firm.

She asks, "Why differentiate between commercial and affordable? We all need the core competencies that the CPM exemplifies. The well-rounded curriculum embodying different disciplines teaches candidates the fundamentals of property management."

Fish-Crane has been pleased with the high performance exhibited by her CPM staffers, who understand how to maximize the value of the asset. Through IREM, and specifically by developing staff through the CPM track, organizations can develop higher standards of operations with employees who understand and appreciate the bottom line.

I couldn't agree more with my esteemed colleagues. Companies engaged in the management of HUD, Rural Development, HOME Investment Partnerships Program, tax credit, and bond properties should give their existing employees the opportunity and encouragement to seek the CPM designation. This means devoting time and resources to help them achieve and maintain the certification. And in future hires, consider the value that applicants who have achieved or are candidates for the CPM designation will add to your organization. ▀

Gwen Volk, CPM, is president of Gwen Volk INFOCUS, Inc., an affordable housing consulting and training firm assisting clients in navigating the complexities and challenges of the programs and funding that provide housing opportunities for low- and moderate-income families. She has served on IREM's Federal Housing Advisory Board since 2009.



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Living legacy

The Beal Legacy Scholarship continues the tradition of support in 2022

By Karen Pharr, CPM



Gladys and Bob Beal, CPM

The IREM Foundation has created an opportunity for a legacy to live on. Nearly 10 years after their passing, Bob and Gladys Beal are still empowering the next generation of real estate managers to work hard, succeed, and give back along the way.

To say that Bob Beal, CPM, was an active member of IREM would be a wild understatement. He was a fixture of IREM. Bob's commitment was evident at both the local and national level. He was an IREM regional vice president and Foundation board member, and he was instrumental in the success of the IREM Arkansas Chapter. He was so passionate about IREM education and the overall benefits of IREM membership that he required his employees to obtain their ARM and to volunteer with their local IREM chapter. Now, thanks to a \$1 million bequest to the IREM Foundation, Bob's legacy and his passion for mentorship,

Applications for the Beal Legacy Scholarship are available at iremfoundation.org.

To learn more about the Beals' legacy, or to donate to the fund, click [here](#).

education, and giving back to the IREM community all live on through the success of recipients of the Robert K. and Gladys M. Beal Legacy Scholarship.

The Beal Legacy Scholarship is available to IREM members who have received and successfully completed IREM courses under a previous Foundation scholarship. It covers 75% of the cost of up to three courses, allowing recipients to achieve their certifications as an ARM or CPM. To receive this scholarship, recipients must also serve as volunteers in their local IREM chapter.

The Beal Legacy Scholarship rewards those who work hard, demonstrate commitment, and actively serve as volunteers within their chapter. The scholarship was launched in December 2021, and already, 10 outstanding IREM members have joined the ranks of those who Bob and Gladys have directly supported in their career journey. Here's how the Beals' legacy is making a difference in 2022.

Supporting ambition

Christina Montgomery, ARM, has set a goal to earn her CPM within one year, a process that typically takes two years. Hardworking, driven, and committed to the real estate industry, Bob and Gladys would be proud of Christina's impact. She has served for the past three years as a volunteer in the IREM Chesapeake Chapter as vice president of membership and education. "The Beal Legacy Scholarship is enabling me to pursue my long-term goal of becoming a Certified Property Manager," Montgomery says.

An eager mentee

Vanessa Perez, CPM Candidate, transitioned out of the mortgage industry to learn more about real estate. She took a position as a real estate services assistant and, in less than two years, earned a role as an assistant property manager. She's since been promoted even further to become a property manager. Perez notes the many people she's learned from at every stage of her career, such as more experienced managers in her administrative and assistant roles. She demonstrates a passion for lifelong learning, and she currently volunteers on the IREM San Joaquin Chapter Board.

"I strongly believe that there's always room for growth and improvement as we progress deeper into our life's journey,"

The scholarship was launched in December 2021, and already, 10 outstanding IREM members have joined the ranks of those who Bob and Gladys have directly supported in their career journey.

Perez says. "And I know that at this exciting time in my career, it's just the beginning."

A servant leader

Sheena Boone, CPM Candidate, has taken her Capstone and is almost a CPM. She's passionate about IREM education and especially about her chapter. Boone serves as the 2022 IREM Western Washington Chapter president and encourages others to pay it forward by contributing to the IREM Foundation. Boone even contributed an article to JPM last year in which she detailed the pivotal role the IREM Foundation has played in supporting her IREM journey toward becoming a CPM.

"If I could encourage anyone through actionable advice, it would be to get involved," Boone says. "Find a committee on a subject that you enjoy, and immerse yourself in both the topic and the gathering of like-minded people who have gravitated toward that same subject. Not only will you be doing good for IREM and your chapter, but you'll be feeding your career and soul, too!" ▀

Karen Pharr, CPM, serves as the 2022 IREM Foundation president. Her career spans more than 30 years, with experience managing commercial, residential, industrial, and medical properties. Karen currently works as the director of property management with INSITE Properties, LLC in Charlotte.



New CPMs

Arizona

Yvonne Cisman, CPM, ARM, Buckeye

California

Melissa Castaldo, CPM, Newport Beach
Marcus Eliasson, CPM, Torrance
Stephen T. Jones, CPM, Orange
Daniel Lassen, CPM, Fresno
Jamen Miller, CPM, Seaside
Basil Newburn, CPM, Fountain Valley
Lindsay O'Hearn, CPM, Palo Alto
Samantha Poyner, CPM, San Diego
Tony Rishell, CPM, Martinez
Albert O. Stein, CPM, ACoM, Larkspur
Jessica B. Turn, CPM, Mountain View
Connie Yu, CPM, Gardena

Colorado

Iman Johnson, CPM, ARM, Aurora

Florida

Lenys Camacho, CPM, Weston
James Chestnut, CPM, Tampa
Christina L. Garcia, CPM, Tampa

Georgia

Tiffany L. Barnett, CPM, Decatur
Stephanie A. Boyles, CPM, Cordele
Will Curry, CPM, Dublin
Carol L. Newton, CPM, Ringgold

Illinois

Max S. Carey, CPM, Wheaton

Indiana

Derrick Neil, CPM, Fishers

Iowa

Brenda A. Jackson, CPM,
West Des Moines

Kansas

Puneet Gorawara, CPM, Lenexa

Louisiana

William C. Guthrie, CPM, ARM, ACoM,
Shreveport

Maryland

Lucia L. Ferman, CPM, Silver Spring
William R. Jenkins, CPM,
Upper Marlboro
M. Jesette McCain, CPM, Rockville
Elizabeth L. Ruetschle, CPM, ARM,
Lusby

Massachusetts

Sarah Berry, CPM, Shrewsbury
Kristy Partlow, CPM, Tewksbury

Michigan

Kassandra J. Foster, CPM, ARM,
Brownstown
Edward Lambrecht, CPM, ARM,
Saint Clair Shores
Colleen M. Lewter, CPM, East Lansing

Minnesota

Emily J. Boesen, CPM, Minnetonka
Jamie Luehrs, CPM, Rogers
David P. Schooff, CPM, Mankato

Nevada

Lizza M. Castro, CPM, Las Vegas
Adam Clark, CPM, Reno
Patricia D. Stephens, CPM, ARM,
Las Vegas

New Jersey

Sang Sur, CPM, Old Tappan

New York

Andrew J. Kleiman, CPM, ARM,
Plainview

North Carolina

Tammy E. Cavaliere, CPM, ARM,
Charlotte
Matt C. Hinchey, CPM, ACoM, Cary

Ohio

Daniel M. Last, CPM, Westlake

Pennsylvania

Andrea Hood, CPM, Downingtown

South Carolina

Megan Hahn, CPM, Elgin

Texas

Gemma Arizmendi, CPM, Houston
Enrique Arjona, CPM, Dallas
Edward Foster, CPM, Laredo
Lara N. Lawson, CPM, San Antonio
Reanna B. Lopez, CPM, Houston
Trey Lopez, CPM, Celina
Lizette Negrin, CPM, Sugar Land
Matthew J. Stufflebeam, CPM, Hewitt

Utah

Patrick N. Morse, CPM, West Valley
City
Brittany A. Stewart, CPM, ARM,
West Jordan

Virginia

Brak Araya, CPM, Arlington
Erin R. Grover, CPM, Arlington
Brooke Marvin, CPM, Herndon
Gretchen Mitchler, CPM, ACoM,
McLean
Brett Voeltz, CPM, Aldie
Cory E. Watkins, CPM, Arlington

Washington

Alison Darcy, CPM, ARM, Seattle
Alexander G. Zamora, CPM, ARM,
Seattle

Washington, D.C.

Timothy A. Dudley, CPM

Canada

Nitin Agarwal, CPM, Vancouver,
British Columbia
Eddy Boudiwan, CPM, Toronto,
Ontario
Jack Hong Khanh Dang, CPM,
Montreal, Quebec
Liron Daniels, CPM, Thornhill, Ontario
Madonna J. John, CPM, Etobicoke,
Ontario
Adenike S. Owolabi, CPM, Winnipeg,
Manitoba

Kateryna Polek, CPM, Toronto, Ontario
 Marvill Ramirez, CPM, ARM,
 Winnipeg, Manitoba
 Suyash Shrivastava, CPM,
 Edmonton, Alberta
 Dean C. Willmott, CPM,
 Toronto, Ontario

Japan

Shinji Aburaya, CPM, Tokyo
 Daisuke Akana, CPM, Shimane
 Satoshi Honma, CPM, Hokkaido
 Masanori Hosoyama, CPM, Kanagawa
 Masakazu Ichikawa, CPM, Shiga
 Hidetaka Indo, CPM, Fukuoka
 Daisuke Inenaga, CPM, Fukuoka
 Hidehiko Ishii, CPM, Osaka
 Ayumi Ishizaka, CPM, Fukuoka
 Tomoyuki Iura, CPM, Fukuoka
 Hiroki Kai, CPM, Kumamoto
 Susumu Kataoka, CPM, Hokkaido
 Kae Katayama, CPM, Kumamoto
 Yuichi Katayama, CPM, Kyoto
 Motoomi Kido, CPM, Tokyo
 Kenichi Kishimoto, CPM, Kyoto
 Yusuke Kodama, CPM, Osaka
 Ruize Kudo, CPM, Hokkaido
 Daisuke Kusumoto, CPM, Kumamoto
 Shunsuke Maeba, CPM, Hiroshima
 Takahiro Morita, CPM, Fukuoka
 Masayuki Murakami, CPM, Kumamoto

Kenichi Nagano, CPM, Miyazaki
 Daiki Nakamura, CPM, Kumamoto
 Etsuji Nakauchi, CPM, Hyogo
 Yohei Nishida, CPM, Kumamoto
 Motoyasu Nishino, CPM, Aichi
 Taisuke Nishitani, CPM, Tokyo
 Kengo Noguchi, CPM, Shizuoka
 Tetsuya Nozaki, CPM, Kanagawa
 Kaoru Obara, CPM, Miyagi
 Masanori Ojima, CPM, Saitama
 Mikio Sakoda, CPM, Fukuoka
 Keita Sasaki, CPM, Tokyo
 Yasuhiro Sato, CPM, Tokyo
 Koji Sato, CPM, Osaka
 Kohei Shimokawa, CPM, Kumamoto
 Masahiro Suzuki, CPM, Aichi
 Takashi Tajima, CPM, Fukuoka
 Dai Takemoto, CPM, Tokyo
 Motofumi Taniguchi, CPM, Hyogo
 Yuhei Taniguchi, CPM, Hokkaido
 Takayuki Tsukada, CPM, Yokohama
 Daisuke Uchida, CPM, Tokyo
 Kazuhiro Ukita, CPM, Tokyo
 Yutaka Yaekura, CPM, Kagoshima
 Daisuke Yamabe, CPM, Hokkaido
 Hiroyuki Yanagimachi, CPM, Osaka
 Shoichi Yoshikawa, CPM, Kyoto

Russian Federation

Svetlana Dragunova, CPM,
 Novosibirsk

Anna Moreva, CPM, Yaroslavl
 Vera Slezkina, CPM, Moscow
 Natalia Smolnikova, CPM,
 Saint Petersburg

South Africa

Thembeke Mbambo, CPM, Polokwane

New ARMs

Arizona

Ethan A. Bradley, ARM, Fort Huachuca
 Patricia Valencia, ARM, Phoenix

California

Jason Durski, ARM, Los Angeles
 Burton Hoffmann, ARM, Novato
 Kati P. Loiacono, ARM,
 Huntington Beach
 Vanessa Morell, ARM, Long Beach
 Elizabeth Mosqueda, ARM,
 Santa Barbara
 Joshua D. Talkington, ARM, El Cajon

Colorado

Jeremy Zeidman, ARM, ACoM, Aurora

Georgia

Viondi Brown, ARM, Covington
 David Sayers, ARM, Atlanta



New certifications

Hawaii

Noemi Barbadillo, ARM, Lanai City
David Battles, ARM, Honolulu
Joey Beate, ARM, Kapolei
Yvette Mano'I, ARM, Honolulu

Illinois

Pauline Saldana, ARM, Joliet
Eric Williams, ARM, Chicago

Indiana

Antoinette Carter, ARM, Indianapolis

Louisiana

Danielle Yateman, ARM, Fort Polk

Maryland

Jirod Freeman, ARM, Waldorf

Massachusetts

Mark A. Defazio, ARM, Hanover
Javier Huerta, ARM, Lynn
Hannie Khalil, ARM, Cambridge
Jamie A. MacDonald, ARM, Cambridge

Michigan

Kate Story, ARM, Portage

Nevada

Warren Lambert, ARM, Las Vegas

New Jersey

Justine Grozio, ARM, East Brunswick
Frank Hicks, ARM, Collingswood

North Carolina

Maggie Cummings, ARM, High Point

South Carolina

Caleb Richelson, ARM, Greenville

Tennessee

Majd Alkoudsi, ARM, Nashville

Texas

Ebony Babineaux, ARM, Dallas

Virginia

Krista Ashcraft, ARM, Herndon
Eli Baker, ARM, Arlington
Abdulai Conteh, ARM, Fairfax
Krystan Langley, ARM, Alexandria
Martin Pena, ARM, Burke
Allison Shanley, ARM, Ashburn
Carrie Shoemaker, ARM, Manassas
Elaina Shorten, ARM, McLean

Washington

Rebecca A. Blaisdell, ARM, Vancouver
Glenn Walter, ARM, Seattle

Washington, DC

Aaron Almanza, ARM
Hermer Arredondo, ARM
Chase Delong, ARM
Jill Hunt, ARM
Lindsay Lindquist, ARM

Wisconsin

Jessica Kasper, ARM, Appleton
Ryan Kautz, ARM, West Allis
Hailey Lehrer, ARM, Madison

Brazil

Neilson Vieira Fumerio, ARM,
Rio de Janeiro

Canada

Analiza Cordero, ARM, Calgary, Alberta
Deborah D. Kraus, ARM,
Springfield, Manitoba
Amanda A. Novotny, ARM,
Calgary, Alberta
Olasunkanmi O. Oyebanjo, ARM,
Calgary, Alberta
Jorge A. Santacruz, ARM,
Calgary, Alberta
Ayulina Wulandari, ARM,
Waterloo, Ontario

New ACoMs

Alabama

Justin Brown, ACoM, Birmingham

Maryland

Shari Barnes, CPM, ACoM, Forestville

North Carolina

Carrie Rocray, ACoM, Charlotte

Oklahoma

Marissa Brooks, ACoM, Norman

Pennsylvania

Heather Darabaris, ACoM, Horsham

South Carolina

Jonelle Butler, ACoM, Charleston

Tennessee

Jacob W. Roberts, ACoM, Bartlett

Texas

Brooke Caravela, ACoM, Houston

Virginia

Olivia Garber, ACoM, Waynesboro
Chelsea Kartchner, ACoM, Vienna

Canada

Cynthia Czerkas, CPM, ACoM,
Toronto, Ontario

New AMOs

California

Investors Trust Realty Group, Inc.,
AMO, La Verne

Louisiana

Maestri-Murrell Property
Management, LLC, AMO,
Baton Rouge

New CSPs

Massachusetts

50 Station Landing, Medford
55 Station Landing, Medford

Virginia

Birch & Broad, Falls Church



Image: iStock.com/alvarez

“

We’ve also heard increased demand from our tenants and residents, who want assurances that the indoor environment is safe in the wake of the COVID-19 pandemic. P20

Partners are often referred to as roommates to minimize scrutiny and sidestep potential discrimination during the application process. ”

P17

If there’s one thing that the ethics boards take very seriously, other than the principle of ethics itself, it’s confidentiality. P9 ”

“ There aren’t many jobs for bomb makers in the civilian world, but their skill set that comes from that hard work, pressure, detail, and chain of command? Those skills apply in far more places than not. P13

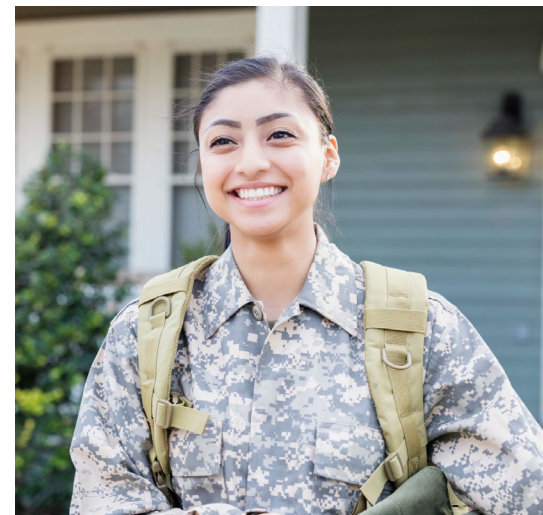


Image: iStock.com/SDI Productions

It’s basically the front door to the city, and it had languished for so long. ”

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