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Journal of Property Management



July/August 2022 Vol. 87, No. 4

Loans, crowdfunding, and **crypto**

*The savvy property
manager's guide
to real estate
investment finance*

- › The art of financial reporting
- › A Q&A with IREM's new CEO
- › The power of virtual leasing technology



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President's letter



Barry Blanton, CPM

Welcome back to another issue of JPM! We're already at the halfway point of 2022, a perfect time to pause and reflect on how well we're progressing toward meeting our goals this year. For many of us, those goals are financial, as we seek to hit our marks and make progress toward our owners' investment

objectives. At the end of the day, we're accountable for those numbers, and our companies and teams are evaluated on financial management, the theme of this issue.

Part of good financial management is stakeholder communication. Whether it's monthly, quarterly, or annually, there's no underestimating the importance of closely tracking and reporting on how our properties are performing. On [P6](#), brush up on some best practices for reporting and how your team can improve communication strategies to drive owner satisfaction.

We all know that investing in real estate offers several distinct advantages for owners. But the substantial capital requirements of owning real estate can often pose an obstacle to many would-be investors. A solid understanding of the various real estate financing methods can go a long way toward ensuring these investments prove successful. You can read an overview of the different ways to finance real estate investments on [P10](#), including some newer options you may not even be aware of.

As IREM's mission to advance the real estate management profession develops, we continue to share best practices with practitioners around the world. Global real estate markets are maturing and the demand for professional management is growing. One example of this in action is Victoria Sampah's work in Ghana to strengthen the country's real estate market. On [P18](#), read about how her efforts to solidify Ghana's legal framework and bolster professionalism among property managers are already yielding positive change.

Elaina Tattersdale's dream of creating a better world by improving sustainability in the built environment lives on

through the IREM Foundation fund created to honor her life. Now in its second year, Elaina's Sustainability Fund carries forward her passion for making a difference, and the IREM Foundation is truly honored to steward her legacy. On [P28](#), learn more about the Fund's 2022 grant recipients and how you can lend your support and help keep Elaina's dream alive.

When I began my career in property management, leasing up a property demanded a hands-on approach. Forty years ago, we placed ads in the classified section of the newspaper and used a "showings binder" with paper "property data" sheets for each available unit. We also gave paper application forms (even in duplicate) to the prospect when we met (in person) at the agreed-upon time and place. That—along with all the charm we could muster—was how we rented units!

Today, many of our teams have adopted or are investigating new virtual leasing platforms to help capture more leads, improve efficiency, and ultimately close more leases. Learn how virtual leasing technology is helping turn the prospective renters of today into the satisfied tenants of tomorrow on [P20](#).

And finally, I'd like to take this opportunity to welcome to IREM our new CEO and executive vice president, Linda Caradine-Poinsett, Ph.D.! We're thrilled to have her leading the organization and are excited to work together toward furthering IREM's mission. On [P14](#), you can read in her own words what drew her to IREM, the career highlights that set her on the path to becoming a servant leader, and what she sees ahead for the Institute.

Linda and I look forward to seeing you all in Dallas at the 2022 IREM Global Summit, Oct. 17–20. Together, we'll continue to elevate our profession, celebrate our members, and explore some super cool new ideas with real estate management professionals from around the globe. Registration is [open now](#). See you there!

A handwritten signature in black ink, appearing to read 'Barry Blanton'.

Barry Blanton, CPM
IREM President

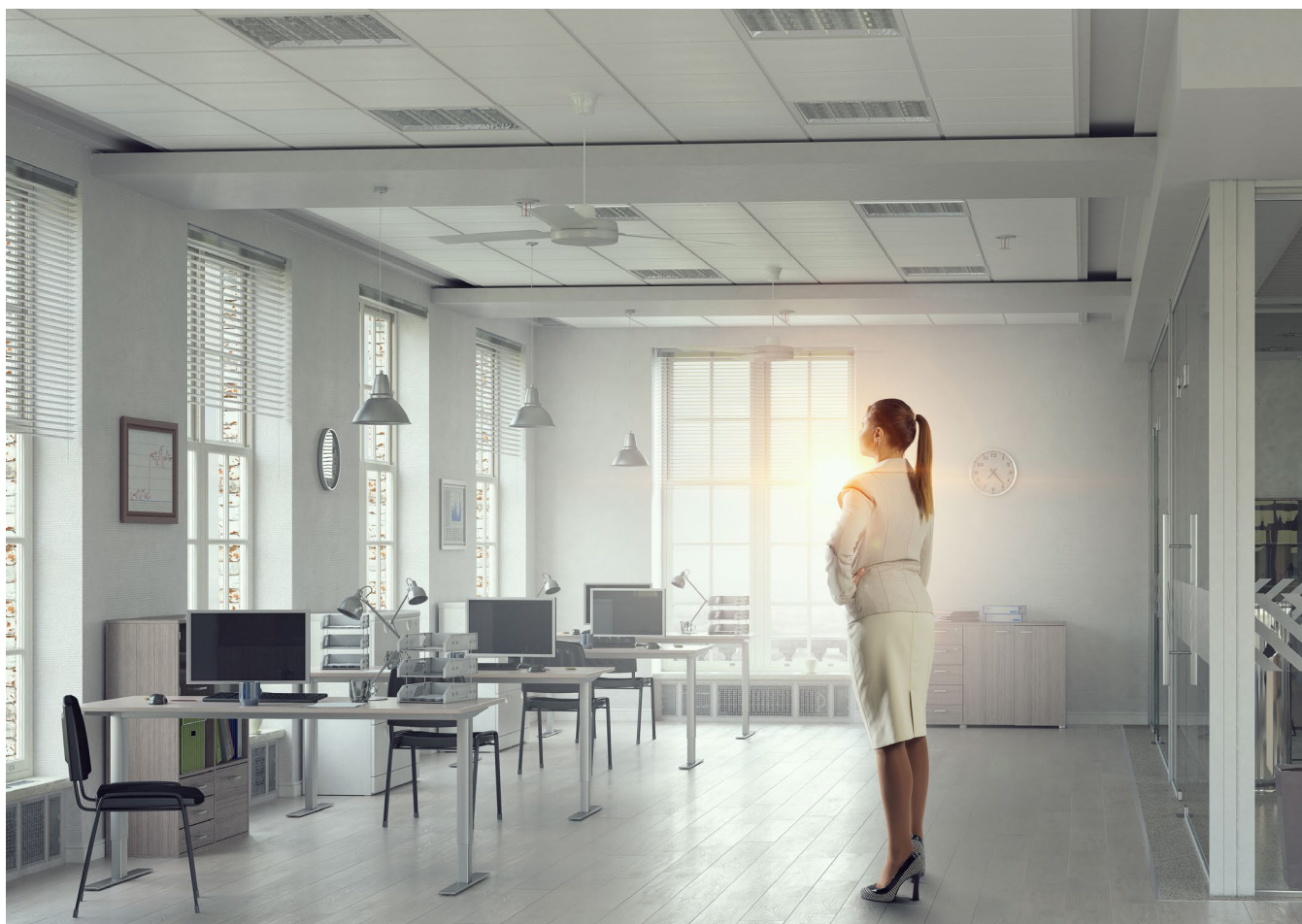


Image: iStock.com/Sergey Khakimullin

Office appeal

Ready to get workers back in the office? In this era of remote and hybrid work, Microsoft's annual 2022 Work Trend Index Report offers some insights into the new working world. Here are a few highlights*:

38% of hybrid employees say their biggest challenge is knowing when and why to come into the office.

28% of leaders have created team agreements for hybrid work to define when and why to go to the office.

"You must design workplaces with enough flexibility to support every employee. A mix of quiet places, collaboration areas, and touch-down locations helps ensure everyone can be connected, engaged, and productive." —Michael Ford, CVP of global workplace services, Microsoft

*Numbers reflect results from a study of 31,000 people in 31 countries, along with an analysis of trillions of productivity signals in Microsoft 365 and labor trends on LinkedIn.

Source: Microsoft, 2022 Work Trend Index Report



A solid plan

A well-thought-out property management plan provides clarity and unity to owners, management teams, and investors. When creating your blueprint, try these three steps for effective management:

1. Lay the foundation with a sound strategy
2. Develop a marketing plan
3. Drive employee development

For more details on crafting your plan, visit the **IREM blog**.

Growth ahead

Tokenized real estate investment digitizes and crowdsources the funding necessary to invest in a property. Investors buy small digital “tokens” that are visible on a blockchain, an encrypted digital ledger. Tokenized real estate has a market cap of around **\$50 million**.

Source: Security Token Market

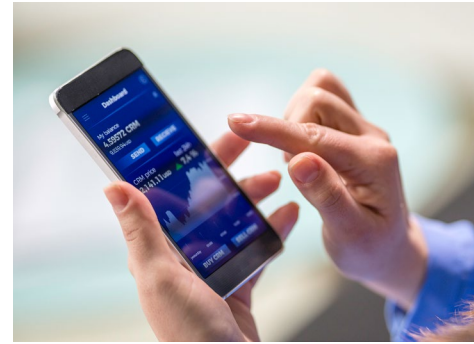
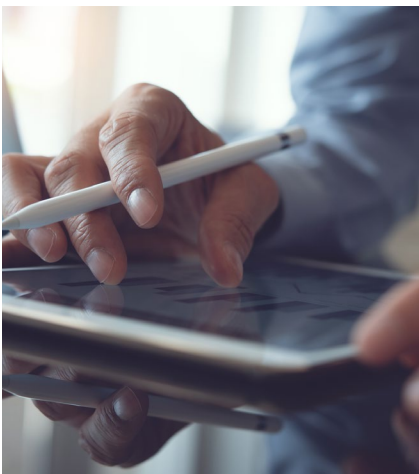


Image: iStock.com/vm

In the first quarter of 2022, almost **25%** of millennials considered themselves “lifetime renters,” up from **21.6%** in 2021.

Source: Apartment List, 2022 Millennial Homeownership Report



Cut costs, boost comfort!

Drew Foulkes of Mesa by Sidewalk Labs (now part of Google), discusses new plug-and-play energy optimization technology for reducing tenant temperature complaints and increasing energy cost savings for Class B and C commercial buildings. Listen to the full interview at irem.org/learning/from-the-front-lines.

Thriving properties share much in common, not the least of which is a well-established process for creating accurate and thorough reports on all aspects of the property. These standardized reports serve as a common language for conveying the health of a given property to all its stakeholders, whether they be owners, investors, lenders, or the on-site management team.

From late rent payments to a building's water usage, most aspects of property management are reflected in a report of one kind or another. And the person with the complete bird's eye view of a building's operation is the property manager.

Enroll now
Get the most out of your team's reporting by registering for **FIN402 Budgeting, Cash Flow, and Reporting for Investment Real Estate.**

"The keywords in reporting for me are always 'big picture,'" says Brad Abel, CPM, a vice president for Colliers International, AMO, in New Hampshire, who oversees a portfolio of retail, industrial, office, and medical properties throughout New England. "As managers, we're looking at all of the different parts of the property operations puzzle, like accounting, financing, consulting,

maintenance, or brokerage. It's the property management team that's trying to analyze the overall performance of a property and clearly communicate these findings."

Internal vs. external

Even the most robust reporting process begins internally by collecting information captured in various statements or documents that together help shine a light on a property's operations.

Some of the most common internal reports for property managers include rent rolls, balance sheets, income statements, vacancy reports, delinquency or aged payables reports, aged receivables, and variance reports. Reviewing these reports monthly is critical for managers to effectively monitor and optimize the performance of their properties, Abel says.

One particularly integral report is the budget comparison worksheet, which compares the income or cash flow statement against the set budget for the same period. Keeping a close eye on this report allows managers to quickly identify and respond to any variances.



Image: iStock.com/Ridofranz

Numbe

"Proper internal reporting allows the property manager to identify budget variances and adjust their management strategy if they recognize that operations are going in a different direction than originally budgeted and planned," says Chad Venne, CPM, managing partner with Ballast Real Estate Partners in Milwaukee. "It also helps managers communicate more effectively with their owners and investors by providing them with up-to-date information about how a property is performing."



A guide to reporting in property management

rs + narratives

The internal reporting is typically analyzed by an asset manager or senior property manager on a quarterly basis. The reports are simplified and condensed before being sent out externally to stakeholders such as investors, owners, and lenders.

For management companies that also own the properties, owners analyze all internal reports and are generally very involved throughout the whole process. "For a

third-party management company, the property manager is that critical person who then conveys all the data to the client in their external reports," Abel says.

Abel and Venne agree that external reports should show how efficiently the property is being run, or how your team plans to get operations back on track if there are currently operational challenges.

"Primarily, what we'd like to show in our external reports is that there's growth in net operating income year-over-year," Venne says. "The goal is to be able to show investors that we're running the building more efficiently and increasing the property's value. If for some reason we are not achieving our goals, we want to be able to explain the contributing factors and how we plan to address them."

Managers may also need to send their reports to the IRS, local municipal tax entities, or lenders.

Everything's financial

The most common financial statements aren't the only reports that can capture what's impacting a property's bottom line. Many nonfinancial reports contribute to understanding a property's financial health, including tenant surveys, which track existing tenant satisfaction, and leasing activity reports, which gauge interest in the property.

"Leasing activity reports allow us to keep our finger on the pulse of the market and demand for our properties," Venne says. They also help his team confirm that they're effectively spending their marketing dollars. "If we're studying where and how people are hearing about us, and it's different than where we're focusing our efforts, we could be misallocating marketing dollars or missing opportunities to be more strategic in targeting tenants."

Other types of reports can be necessary in order for buildings to achieve and maintain LEED or ENERGY STAR® certification. Abel's team includes support personnel who chart utility trends. "On a monthly basis, we can see whether or not there's extra water or other utilities being used in a property that shouldn't be," Abel says. "That might indicate a simple leak underground in a sprinkler pipe, or it could be something else entirely. This is not only wasteful but can also become very expensive."

Abel also advises managers to utilize these energy and water use summaries to attract prospective tenants who are environmentally conscious.



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Leasing activity reports allow us to keep our finger on the pulse of the market and demand for our properties.

—Chad Venne, CPM, Ballast Real Estate Partners

Pandemic impact

The unpredictable nature of the past two years is changing how some reports are being used by managers. Two notable reports in this regard are the income/cash flow statement, which assists with 12-month forecasting, and the aged receivables/delinquency report, which identifies tenants who are behind on making rent payments.

"We've been looking more closely at aged receivables since the start of the pandemic because it's had such major financial implications for both owners and residents," Venne says. "During the first months of the pandemic, we were faced with record unemployment, and tenants who'd always been in good standing found themselves in situations where they couldn't pay rent."

To work with those in need, Venne's team began using the delinquency reports to identify which tenants may have had COVID-19 hardships and direct them to any emergency rental assistance programs available to them.

The pandemic also impacted the reliability of historical operating data. "The pandemic caused so many anomalies that I can't rely on 2020 or 2021 data to produce accurate predictions for 2022 and 2023," Venne says.

Because apartment communities became more than just a home during the pandemic, serving as virtual offices or schools for residents' children, they absorbed heavier use and operating costs. Budgets were also strained due to supply chain issues and escalated purchasing costs. Venne says what was once a two-day wait for something like a new air conditioning unit or appliance became an eight- to 12-week delay in many cases.

"If we were able to find items in stock, we'd buy three, even if we only needed one, knowing we'd use them eventually," Venne says. "It changed the way we were managing the cash flow of our properties because we had to outlay cash ahead of when we actually needed it."

Venne says that by being able to review both their own internal reporting and larger macroeconomic trends, his team is now more vigilant in their budgeting. For example, rather than assuming operating expenses are going to grow uniformly based on historical trends, they're drilling down on each line item of the budget and adjusting them individually based on recent trends. In



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Information can become available to our clients before we’ve even had a chance to review and make sense of it.

—Brad Abel, CPM,
Colliers International,
AMO

how a property is doing and then make the necessary adjustments,” he says.

For example, with rent collection software cutting down on transaction time, managers can now log in and see in real-time who has paid and who hasn’t, rather than waiting several days for that data to be delivered.

But the immediate accessibility to data can have its downsides, too.

“Information can become available to our clients before we’ve even had a chance to review and make sense of it,” Abel says. “Sometimes the information is captured so quickly that you’re caught off guard by a tenant’s questions about something you haven’t even seen yet.”

Venne says managers can also be at risk of going on autopilot and not consistently “digging into the minutiae of an important process.” A perfect example is when automatic electronic billing continues making regular utility payments for a recently sold property or a now-empty office building. Situations like this can slip under the radar and gradually bleed money.

some cases, expenses that typically grew 2% to 3% annually are now growing 7% to 10%. “If you’re not also clued in to what’s happening with the economy as a whole, you can easily end up completely mismanaging the expenses of your property,” he says.

Report automation

The pandemic also prompted more property managers to adopt digital technologies for leasing and rent collection, and managers benefited from the automatic reports and data they generate. Venne says one advantage of this is that property managers are able to focus more on high-level analytics rather than getting bogged down by simple administrative tasks. “The automation allows us to quickly analyze

“If the process becomes too automated, those errors can go unnoticed for long periods and can have a big impact on the financial performance of a property,” Venne says.

Venne expects that automation will likely make some entry-level jobs that have traditionally supported manual reporting processes obsolete. “Real estate professionals will have to come into the market with more value and critical-thinking skills because some of this periodic data processing will happen automatically,” he says.

Communicating effectively

Clearly understanding an owner’s goals and objectives will help make the reporting process more beneficial for both the owner and the manager. Venne says it is important to summarize the information reflected by the reports and determine the right amount of information shared with the external stakeholders.


“Sometimes, if you provide too much information, stakeholders can get unnecessarily caught in the weeds looking at something that they might not realize is a normal operating procedure,” Venne says.

On the flip side, managers should never withhold disappointing information out of concern for delivering the message. A commitment to transparency and ethics is vital, Venne says.

“It’s always difficult to deliver challenging news,” Venne says. “But that situation becomes even more dire when you catch someone off guard or could’ve talked through a solution but avoided addressing a difficult subject.”

Abel tells property managers that, along with always remaining transparent, they should also remember that a report isn’t only about data.

“The numbers are obviously important, but there’s more to it than that,” Abel says. “The report is also providing a narrative. There are so many important relationships between tenants, vendors, and others connected with the property that make it successful. Don’t forget the art of reporting.” ■

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Loans, crowdfu +cry

Navigating real estate
investment finance as
a property manager

By Wendy Dutenhoeffer, CPM

Image: iStock.com/oatawa



ending pto

In the early 1990s, I was just starting my career as a CPM. The real estate industry was still recovering from the economic recession that had kicked off the decade, and I saw the impact of this early in my career. As a manager, I had a portfolio that consistently churned with properties in receivership and foreclosure. Though the type of asset varied from residential to commercial and industrial, what they all had in common was that they were distressed properties—physically, financially, or both.

The banks that owned all that distressed real estate hired my company to advise and potentially revitalize those properties before they sold them. Based on our analysis, the bank made decisions on what its financial goals were for each of those assets. Sometimes the goal was to leave the property as-is. Sometimes the land was worth more if the existing buildings were removed. My favorite option, though, was when we were able to rehab a property with building and leasing upgrades. In all these cases, we'd work with the banks throughout the process to make the investment a success.

During this time, I met a lot of the people who had owned the properties before losing them to the banks. Most of them didn't seem to care about the buildings or the people living or working in them. I felt good that the changes we made improved the quality of life of the building's inhabitants. There was one building, however, that was different. What made it different? The owners. They

were a retired couple who had invested their life savings into a small multifamily community. They cared deeply about the people living in the building and did their best with limited resources to take care of their residents and their property. Then the economy changed, and they lost everything. I wondered if they could have saved their investment if they had hired a good property manager.

Whether an owner is a large corporation, a single entrepreneur, a real estate investment trust, or a family planning for retirement, never forget that all owners entrust you with the care of their investment. Our management decisions, good and bad, ultimately affect their financial well-being. It's why professional ethics is at the heart of IREM's mission and why we should all take time to see ourselves not just as day-to-day operations managers, but also stewards of the investors we serve.

Navigating the markets

For those considering investing or looking to expand their existing real estate portfolios, securing the best financing option is a top priority. Any speculative investment involves some degree of risk, and successful outcomes can often hinge on just how much risk an investor was able to minimize before financially committing. Identifying the optimum source of funds for an investment requires evaluating current economic conditions to find the best fit. But we also have to consider how these decisions might impact the future of the property's financial resilience when faced with interest rate fluctuations, currency exchange risks, and new regulations.

Of course, a good property manager goes hand-in-hand with the right


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about real estate investment financing, take **ASM603 Financing & Loan Analysis for Investment Real Estate**.

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The positive impact professional property management can have on an investment with the best available financing can't be overstated.

financing over the investment life cycle in managing that risk for the owner. According to Thomas Elmer, CPM Emeritus, there are several ways real estate managers can impact cap rates, such as “influence [of] buyer perceptions of the asset through curb appeal, optimized operating expenses, and strong tenant/broker relations.” Elmer says managers can increase returns for their owners by maximizing a sustainable net operating income (NOI), reducing perceived financial risk/cap rate, optimizing capital spending, decreasing or deferring tax liability, and optimizing exit (sale) timing. Influence over these areas will vary by company and the specific duties of its property managers. Still, the positive impact professional property management can have on an investment with the best available financing can't be overstated.

The type of financing in place also impacts the owner's goals for their investment. “Any financing has the potential of impacting the owner's goals, which ultimately affects the way it is managed,” says Will Curtis, CPM, CCIM, principal broker, Crossed Sabers Commercial Real Estate. “For example, if the financing requires a lower debt service coverage ratio, then we may see an owner's goals be more focused on retaining tenants, making required upgrades, or trying to push rent to keep or exceed that debt service coverage ratio.”



“Any financing has the potential of impacting the owner's goals, which ultimately affects the way it is managed. —Will Curtis, CPM, CCIM, Crossed Sabers Commercial Real Estate

Ways to pay

Each market and property type is unique, with commercial, residential, and industrial all presenting different challenges and opportunities. But regardless of the circumstances, proactive managers can look for ways to make a difference in improving the bottom line at their existing properties and help owners identify alternative—and increasingly innovative—options for financing real estate investments.

When rapid market shifts come about, what was once a sound financial decision can suddenly become unsuited for current conditions. Interest rates rise and fall, government lending programs come and go, and strategic investments lose their tax advantage as policies change. This is why all stakeholders must understand the ins and outs of some of the most common forms of financing for real estate investments.

Conventional financing. Going conventional is a great way to start out, especially if the size and scope of an owner and their goals are relatively small. Most providers of conventional loans, such as retail banks, offer programs for the purchase of multifamily properties. These conventional loans may be a particularly good fit for the beginner property investor. They typically require that the property be no larger than four units—anything containing five or more units would be considered a commercial loan. Specific requirements vary by lender, so shopping for the best option is always advised.

Government loans. Organizations like Fannie Mae, Freddie Mac, and the Veterans Administration (VA) have loan programs available for qualifying buyers. These are particularly great options when funds needed for making down payments on a property acquisition are scarce. While many government programs may have restrictive eligibility requirements, such as the borrower residing in the acquired property, exploring financing options with these household names can be a great way to start investing.

Short-term financing. Various forms of short-term financing can help kick off an investment portfolio.

These include such familiar options as bridge loans, hard money loans, or even some creative personal financing. Clint Edwards, branch manager with Evergreen Home Loans in Port Orchard, Washington, has seen people begin their investment property portfolios using a home equity line of credit (HELOC). “A HELOC allows someone to initially purchase a property

with cash and then seek out more permanent financing after the property is under their ownership." Edwards recommends building a relationship with a trusted lender who can offer expert advice on navigating short-term financing options and the various program requirements.

Private equity/crowdfunding. This option leverages the value of an owner's social networks, raising financing from high-net-worth private investors (or "angel investors") and pools of private investment capital, or even appealing to less sophisticated retail investors via crowdfunding. Though there are plenty of examples of property investors turning to platforms such as GoFundMe, IndieGoGo, or Kickstarter, don't anticipate creating an account on one

of these websites and instantly raising capital. Unless there is a strong business plan—accompanied by a detailed financial outlook, the expected ROI, and strong ownership commitment—real estate investors face an uphill battle getting the clicks and cash they need.



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A HELOC allows someone to initially purchase a property with cash and then seek out more permanent financing after the property is under their ownership.

—Clint Edwards, Evergreen Home Loans



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[Real estate managers can impact cap rates with] influence [of] buyer perceptions of the asset through curb appeal, optimized operating expenses, and strong tenant/broker relations. —Thomas Elmer, CPM Emeritus

or crypto-lending platform—a system often called “DeFi,” or decentralized financing. This option could be leveraged the same way as a bridge loan or home equity. But interest rates can be high, and the uncertainty around government regulation and the questionable stability of the crypto market may dissuade would-be property investors from utilizing this method.

Curtis says that while alternative financing mechanisms like cryptocurrency have some advantages, they present concerns. “For property managers, the first concern with alternative financing would be the level of due diligence done on the property,” says Curtis. “Cash buyers are notorious for skipping inspection only to find out later that the property has serious structural or environmental concerns, which always become a trouble spot for property managers. I can see [crypto-financing] becoming a similar situation, especially if the profits were made in other crypto investments and then moved to a DeFi lending system.”

Regardless of the type of financing used, any real estate investor ultimately wants to ensure that their property's outlook aligns with their financial goals before signing their name. Improving our understanding of the financing options available to investors can help us as managers better leverage our valuable hands-on knowledge of the market to meet the long-term goals of our owners. ▀

Wendy Dutenhoeffer, CPM, started her career in real estate management in 1989 and earned her CPM designation in 1995. An IREM instructor, she has managed multifamily, commercial, industrial, office, and retail properties. Her love of budgets and all things numbers earned her an award for excellence in finance. She enjoys consulting and training when she is not working as a local government finance director. Dutenhoeffer holds a Bachelor of Business Administration and Finance from Idaho State University.



A Q&A with Linda Caradine- Poinsett, Ph.D., IREM's new CEO and executive vice president

In June, Linda Caradine-Poinsett, Ph.D., took the helm as IREM's chief executive officer and executive vice president. Chosen by the IREM Steering Committee from an impressive group of candidates, Caradine-Poinsett exemplifies the attributes needed to lead IREM into a promising future.

JPM sat down with Caradine-Poinsett to hear more about what excites her about IREM, her servant leader philosophy, and how her lasting curiosity drives her love of learning.

What drew you to IREM?

I've always enjoyed collaboration. When I started researching the organization, I could see that IREM puts that collaboration front and center. It's embedded into our culture and our approach to the way we serve not only the membership, but also the leadership team. That was really important. The other important draw was that IREM is putting a lot of effort into diversity, equity, and inclusiveness. That's a huge piece for me because I don't see how you can have collaboration without being inclusive. I think those two go hand in hand.

What excites you about taking over as CEO at this point in IREM's history?

I really enjoy the idea of helping an organization innovate. I'm still

learning about our industry and what real estate managers need. It's exciting because I like the idea of learning something new, and when I met with the leadership during the interview process, they were so invigorated. I thought that spoke volumes about the energy of the membership and the team. In talking with some of the executive staff, they seemed to have this energy and enthusiasm that mirrored what I saw from the leadership team. That made it very exciting to me.

What career highlights put you on the path to leadership and shaped who you are as a leader today?

In my first association job, I was promoted within two years. I started as the executive administrator for a foundation, and within two years, the executive director promoted me to serve as the director of a department. It surprised me, but he saw something in me that I hadn't seen in myself in terms of my leadership abilities to influence our corporate sponsors, volunteer leaders, and staff. I gained the respect of my colleagues, and this executive director could see that I'd be successful in doing so. That got me thinking, "If he's seeing this in me, why am I not seeing it myself?" And that's basically what set up the trajectory of where I wanted to go with my career and supporting others on their leadership journeys.



An exciting new chapter

It also created curiosity about what else I could learn so that I could do the best job possible for the organization. That not only got me interested in professional development and growth, but it also made me realize that I might perform well in a leadership role. That curiosity for learning has never gone away because I see it as a way to continue developing as a professional. One of my former staff members once said to me, "I always thought when you reach the level that you've reached, you're done with learning. But you've demonstrated that, no, you're always continuing to grow and to learn."

You describe yourself as a servant leader. Can you explain what that style of leadership means to you?

For me, servant leadership is about asking how I can pave the way for my team's success since I've been entrusted with this leadership role. I don't expect people to be perfect, but I do feel that my job is to help them achieve their responsibilities for the organization. And that goes even

for their roles as volunteers. It's my job to make sure that you're able to be the best you can be, whether you're a volunteer leader or a staff leader.

Servant leadership is truly about servicing others in a way that helps them shine. I think you have to be egoless when you're in this kind of role. You can't have a strong ego. Is it appropriate at times? Absolutely. But to wear that on my shoulders all the time, thinking that it's all about my ego—I just don't think that does me any good, I don't think it does the team any good, and I don't think it does the organization any good.

What opportunities do you see ahead for IREM, considering the Institute's strategic plan and the Board of Directors' vision for the organization?

First and foremost, I like focusing on the inclusive aspects of the strategic plan. We're talking about how we, as a profession, can attract more individuals from diverse backgrounds. That will be really important for the organization, and I look forward to helping IREM take the lead. COVID-19 is also still a factor, so I'm looking forward to figuring out ways to ensure that the members have what they need to continue serving their clients.

One of my favorite expressions that IREM has is, "When one succeeds, we all succeed." It's hugely important for me to exemplify what that looks like for the organization. And, of course, in getting to know my team, I've been really excited about that aspect. What are their pain points? What are they excited about? How do I amplify that enthusiasm and excitement in what they do for the organization?

What challenges do you see IREM facing in the years ahead, and what do we need to do to confront those challenges?

I'm always listening to the news and paying attention to what is happening with the economy. The impact of the pandemic, violent conflict, and politics in Washington, D.C., just from an investment standpoint, is producing challenges. How do we keep our members actively engaged in the profession they love? This will be a challenge until there's a necessary shift within the marketplace. We know that we have to start preparing people for coming out of the economic challenges we're facing. But what does that look like from a training or educational perspective? What programs do we need to have in place for them?

Technology is another piece we need to focus on. Associations are notorious for not focusing on making use of new technology, but given the nature of IREM's mission, I don't know how it couldn't be top of mind for our

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We need to attract young people into the profession so that we can hopefully have them around for a very long time as members and leaders.

—Linda Caradine-Poinsett, Ph.D.

A brief background

Linda Caradine-Poinsett, Ph.D., comes to IREM from the American College of Prosthodontists, where she served as CEO since 2016. She also serves as an adjunct faculty member at The Chicago School of Professional Psychology. She holds a Ph.D. in organizational leadership, an MJ with an emphasis in health law, and an MBA with an emphasis in finance. Among her many recognitions are a Women of Excellence Award from the Chicago Defender in 2021, a REACH Award from National Louis University in 2018, and a Women in Business Entrepreneur Award (Chicago). She also volunteers as a board member with A Silver Lining Foundation and as an advisory board member for Southside Help Center.

members. So as an organization, how do we become advocates and proponents for technology? And inclusion is going to be a big part of it. The staff is very diverse, but as a profession, are we diverse in the way we aim to be?

I also think about age demographics. We need to attract young people into the profession so that we can hopefully have them around for a very long time as members and leaders. When people begin considering their careers, they typically start in high school and, in some cases, even younger. So, I want to look at ways for us to bring this profession to the forefront of young peoples' awareness as they consider what they want to do for careers. I want them to look at real estate management as a career option very early on. I also want to look at their opportunities to grow within their careers.

What role do you see our chapters playing in IREM's ability to meet the needs of real estate managers?

IREM chapters have to be front and center. It's a grassroots effort. I recently had the privilege of having lunch with some of the chapter leaders, and it was so refreshing to hear their perspectives and enthusiasm as they pass the baton to the new folks. As part of my initial engagement with the organization, I would like to have more conversations with the chapter leaders to understand their needs and what they're facing. How do we help them address their challenges locally? I know we can't do everything, but I will be looking for the common themes. We're an international organization, but we are only as strong as those who are supporting the local efforts.

What do you envision for your first six months with IREM?

I'm looking forward to having conversations with the

(HQ) team members and volunteer leadership. I'm currently on listening tours, which will help me learn more about the organization and the opportunities we have ahead of us. I will be having conversations with the chapter leaders. I will be asking the C-suite about the relationships we have with some of our affiliate organizations and what those relationships look like because I think they're very important to carrying out IREM's mission.

I'm hoping that after the first few months or so I'll be able to solidify where I want to focus my energies for the remainder of the year. I'll be seeking buy-in from the leadership team on these focus areas and considering what is resonating with the volunteers and HQ team, because they have a pulse on what's going on within the industry, and I value that perspective.

I'm under no illusion that I can do what I do on my own. Without a strong and supportive team, this would be very challenging. My hope is that I can take the opportunity to help them shine. While I have the privilege of leading IREM, what I really want is to see the volunteers and team shine. ▀

Leading change on the international stage

One manager's mission to elevate the real estate market in Ghana



Image: Victoria Sampah

A delegation of government officials and academics from Ghana visited Chicago and the National Association of REALTORS® to discuss the real estate market.

IREM's mission of advancing the real estate management profession through ethics and education spans the globe. One example of this mission being carried out is the work of Victoria Sampah and her ongoing efforts in Ghana to elevate the country's real estate market by strengthening its legal framework and driving professionalism among property managers. Drawing on her experiences with IREM both for inspiration and a roadmap for change, Sampah's work is already having an undeniable impact on Ghana's market.

With nearly 25 years of experience, Sampah is a broker and consultant with Abri Consult Ltd. and serves as principal of Abri Properties Ghana, where she oversees property operations. Born and raised in Ghana, she completed her university education in her home country before relocating to the United States, earning a Master of Science in real estate from Roosevelt University. She began her real estate career in the Chicago area. Through her work as a young professional in the U.S., she first learned of IREM and enrolled in some courses.

In 2011, Sampah shifted her professional attention toward a gap she'd identified back in Ghana and founded the Ghana Real Estate Professionals Association (GREPA). In 2014, she earned her Certified International Property Specialist (CIPS)

designation from the National Association of REALTORS® (NAR), and from 2016 to 2018, she served as the NAR Ambassador to Ghana.

The long road to market change in Ghana

In 2011, Sampah traveled to Africa to study the real estate markets in several countries, survey the needs of property managers and tenants, and bring together the current class of real estate professionals. Over the next four years, she often observed property

managers struggling to navigate the changing realities of their countries' real estate markets. Not only was there a lack of organization and coordination among leaders in the field, but in many countries, the type of regulation that leads to stability and growth was also largely absent. She knew that to bridge this gap, she would need to work to change the market and start a school for real estate management.

Sampah had discussions on global disparities in the state of property management, and she learned that new IREM property management training was being offered in South Africa—now home to an official IREM chapter. She reached out to the international team at IREM HQ. She recalls asking, "How can I help improve this situation by utilizing all the knowledge I have acquired? Africa is a place where I understand the markets very well, and I know that I can transfer some of my knowledge to the professionals on the ground who are managing properties throughout the continent."

Realizing that in Ghana she was in a position to help young professionals benefit from more formalized education, she began her long journey to advance the profession of real estate management. Step one: Better organize the property managers driving the profession in Ghana. "Until you have



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How can I help improve this situation by utilizing all the knowledge I have acquired?

—Victoria Sampah,
Abri Properties Ghana

organized people well, you can't hope to get any kind of successful institution going,” she explains.

In 2017, she spearheaded a visit by members of the Parliament of Ghana and leading academics to Chicago, where the delegation met with NAR. The week-long study visit consisted of discussions, learning, and brainstorming. Ultimately, the visit helped propel new real estate legislation in Ghana.

New legislation spurs change

Sampah's push for legislation that protects tenants, establishes real estate agency practices, and provides clear standards for ethical practices in property management quickly bore fruit with the implementation of the Real Estate Agency Act in 2020.

Drawing on similar legislation in other countries, the law seeks to better regulate Ghana's real estate market and the property management profession as a cohesive industry. By helping protect and educate both tenants and managers, the landmark legislation laid the groundwork for further growth and development.

The Ghana Real Estate Agency Council serves as the administrative arm of this law. The Council ensures implementation, monitoring, and issuance of licenses and certificates. It also establishes codes of practice, coordinates with other government agencies, and—perhaps most critical to Sampah's cause—establishes professional development and continuing education programs for real estate practitioners. Sampah sits on the board of directors that oversees the council. Though these education programs are still on the horizon, she hopes to leverage the momentum achieved with the new legislation in Ghana and form an official partnership with IREM.

What's next in Ghana

These achievements are part of an ongoing journey that spans more than a decade. And yet, even with the enormous milestones in legislation and public policy already achieved, there remain many challenges to overcome before Sampah's vision of founding an accredited property management school in Ghana is realized.

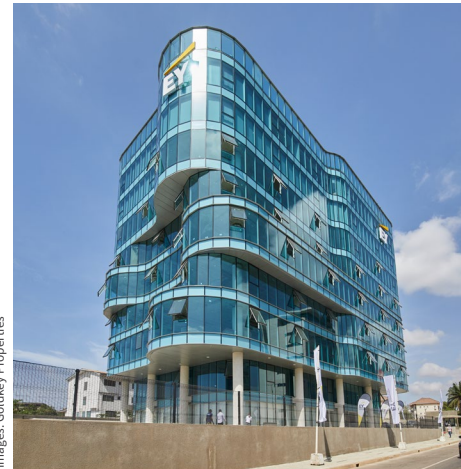
An essential next step in the country is establishing quality education in ethics and property management best practices. This education would yield immediate benefits, such as improving managers' knowledge base and understanding of the market. Those benefits would extend to tenants, whose experience would improve with professional management practices. One of the significant gains from the legislation that Sampah led was standardized licensing for professionals, intended to reduce harmful business practices. IREM's emphasis on ethical, professional practices is a logical next step in continuing to elevate property management in Ghana and a primary reason that she plans to implement IREM courses at her school.

A beacon of the future

Addressing systemic issues in a real estate market gives owners and managers the resources and assurances they need to take on larger and more ambitious projects. Ghana's reforms provide the country's real estate industry with the structural and legal capacity to capitalize on greater development opportunities.

A perfect example of this is Goldkey Properties, a real estate company with properties across Accra, the nation's capital. Goldkey Properties recently added Ernst & Young Advisory Services Limited to their Cannon House, a futuristic smart building with sleek glass exterior walls. Goldkey's management team hopes to set a new bar for what's possible in real estate development in the region. Through innovation in building technology and mixed-use development, these projects exemplify the future of property management in Ghana. Sampah has been working closely with Goldkey's team of property managers, and she hopes that this group of professionals will be among the first in Ghana to benefit from her school.

Ghana is full of beautiful vistas and opportunities for exciting new economic developments, including in the real estate market. Having the structural and legal backing to support an official real estate management school will further enrich the market and lead to many more development projects like Goldkey's Cannon House. Sampah hopes that training property managers will further elevate real estate management in Ghana and serve as a model for other countries throughout Africa. ▀



Cannon House

Images: Goldkey Properties

Virtual advantage

Getting the most out of virtual leasing technology



Image: iStock.com/gremlin

Along with other virtual options like **3D or video tours**, self-guided tours allow prospective residents to come on site and tour the property on their own using an app.

Over the last two years, virtual leasing platforms have proven their worth to both property managers and prospective residents. While some property managers were already automating the rental process, many others had to rapidly adopt virtual options for tours, submitting and approving applications, and executing leases.

"We've learned a lot during COVID about the experience people want," says Lindsay Bonilla, CPM, a regional property manager with Greystar Management Services, AMO, in Austin, Texas. "People became much more comfortable with individual, self-guided tours." Along with other virtual options like 3D or video tours, self-guided tours allow prospective residents to come on site and tour the property on their own using an app.

Tom Smith, chief revenue officer for leasing platform REZI, says 3D touring increased greatly during COVID, and REZI customer feedback shows virtual is the preferred engagement method for prospective residents. Launched in 2017, REZI started with a significant presence in New York



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When they like an apartment, they submit a contact form, which now usually goes to one of the third-party services we work with that use AI or, in some cases, a real person.

—Lindsay Bonilla, CPM, Greystar Management Services, AMO

City and has moved into eight other markets. The platform plans to add 10 more markets by the end of 2022.

“Customers are essentially driving the demand,” Smith says. “One of the biggest pieces of feedback we get is that they like the ability to have a completely digital experience from search to signing, and mobile-friendly capabilities have been a huge benefit.”

Now, more than ever, the possibility of a completely digital experience is becoming a reality. When prospective residents find a unit online, a virtual tour is typically their first look at one of the properties that Bonilla manages.

“When they like an apartment, they submit a contact form, which now usually goes to one of the third-party services we work with that use AI or, in some cases, a real person,” Bonilla says, adding that her teams have had great success with AI.

While consumers are driving the demand, real estate managers are seeing the benefits, such as streamlining the application process. “Due diligence, application approval, lease-signing, and lease payments all typically required other systems and had an inherent lag,” Smith says. Leasing platforms have automated those steps. “We can take a prospect from search to signed lease in four minutes, 36 seconds. Leasing should be just as easy as all other e-commerce transactions.”

Also, having a third-party partner handle the leasing process offers the opportunity to sell across communities. A remote call center or AI can alert prospects to other communities that fit their preferences. “That’s much harder to do when you’re an on-site leasing agent, because you can’t possibly be aware of all the thousands of other communities,” Bonilla says.

Ideal partnership

An effective use of virtual leasing starts with finding the ideal vendor. Below are some tips for the search process.

Streamline. Smith urges property managers to use as few platforms as possible because trying to integrate multiple solutions can create friction.

“Consolidate as many points as possible in the customer journey, and find providers that have bundled them together,” he says.

Ask for proof. When evaluating a potential technology partner, Bonilla says she always asks for case studies and talks to current clients. “To understand the nuances, I want to talk to people using it today—especially with the self-guided tours—because tech teams may not even be on site, or the offices might be closed,” Bonilla says.

Explore analytics. What types of data will the software generate? It’s helpful to find out what analytic tools are available and how property managers

A DEI boost

Along with freeing up teams to focus on other priorities, virtual leasing can also further diversity, equity, and inclusion efforts in residential communities.

“By leveraging technology and automation across the entire leasing experience, we’re removing the impact of any human biases that may exist,” says Tom Smith, chief revenue officer at REZI. “In the past, some property managers and leasing teams may have subjectively prioritized certain applications over others for various conscious or subconscious reasons, but now we’re able to completely eliminate that. It’s more fair, it’s faster, and people are happier.”



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Get as much feedback from those initial users as possible, and get it right, even if it takes a little longer before expanding.

—Tom Smith, REZI

can evaluate the application's success, Bonilla says.

Consider project scalability. Make sure the tech partner will be able to meet your growing needs in the coming years, Smith says.

Test drive

Once a property manager or owner has decided on a new leasing platform, Smith suggests trying out the technology in a slow, controlled way in a couple of buildings before rolling it out at all properties.

"Get as much feedback from those initial users as possible, and get it right, even if it takes a little longer before expanding," Smith says. "The only thing worse than a suboptimal traditional experience is a broken digital one."

During one rollout, Bonilla's team chose the largest of four properties to test a virtual touring program.

"I think it's smart to pilot the program at a property where you'll see all of the nuances of the technology," she says. "If you start at the smallest property and see that it works, that's great. But what happens if you roll it out at 10 other properties that all have challenges that the first property didn't? You may face a lot of issues at once."

When it comes to launching self-touring platforms, have someone unfamiliar with the property, like

a manager from another community, try the tour and see if the technology worked and was easy to navigate, Bonilla suggests.

Once the new technology platforms are up and running, regularly observe the data generated.

"How is it giving prospects the opportunity to take tours outside of conventional business hours, and how is that impacting our conversion?" Bonilla suggests asking. "I think one mistake people can make with technology is just plugging it in and not regularly asking, 'Is this working?'"

Handling the hiccups

While handing aspects of operations over to a robot can be disconcerting, well-planned rollouts can prepare teams to deal with unavoidable future challenges.

"There's no perfect technology, but it's all about how to respond to the hiccups that will inevitably happen," Bonilla says, pointing to proactivity as the key to preventing problems.

For self-guided tours that use a call center, convey important information, like anticipated construction or a resident event at a property. "Having that proactive communication is helpful," Bonilla says.

Smith and Bonilla agree that while more residents want a digital process than a traditional one, they emphasize to prospective residents that a human interaction is always available if needed.

"Let them know that they aren't on an island and that we can still help them or answer their questions," Bonilla says. "Our communities will often send a note that tells prospective residents what to expect during the process and that the office is available if they need anything or if any questions come up."

Overall, virtual leasing is helping the prospective residents of today become the satisfied residents of tomorrow. The streamlined timeline frees up property management teams to concentrate more on the current resident experience.

"Often, addressing a resident concern or planning a resident event was No. 30 on the list of things to do that day," Bonilla says. "Now, we've gained back valuable time to really dedicate ourselves to the resident experience, and I think that's the biggest benefit we feel on site." ▀



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Keeping what counts

San Antonio's Can Plant Residences offer more sustainable living in a place of history

By Madeline O'Donnell and Joe Wanninger



Images: Principal Real Estate Investors

Principal Real Estate Investors' Can Plant Residences property combines sustainability and revitalization efforts in downtown San Antonio.

When developing new projects, real estate companies have historically chosen to demolish and replace existing on-site buildings, preferring to work with a clean slate rather than keep original structures. However, in the face of global climate change, many real estate developers are choosing

adaptive reuse, where buildings are renovated, and spaces and materials are repurposed. The U.S. Environmental Protection Agency (EPA) estimates that 600 million tons of construction and demolition debris were generated in the U.S. in 2018, which was the last year it analyzed the country's waste stream. The EPA also found that **demolition represents more than 90% of that total**, while construction accounts for less than 10%. Large amounts of materials can be removed from the waste stream by modernizing older buildings. Adaptive reuse also often contributes to urban revitalization efforts, adding to the vibrancy of neighborhoods.

One impressive example of adaptive reuse is The Can Plant Residences in San Antonio, owned by Principal Real Estate Investors and Silver Ventures and managed by Embrey Management Services. The multifamily community opened in 2012 and was fully leased within six months, reflecting the high demand for healthier and more sustainable urban living in this city. The Can Plant Residences was awarded National Green Building Standard (NGBS) Multi-Unit New Construction Silver status in 2013 after third-party inspections affirmed the property's sustainability credentials. The property continues to model environmental performance in its operational phase, earning the IREM Certified Sustainable Property (CSP) certification in 2018.

History of The Can Plant

The Can Plant Residences is located on a 23-acre site previously owned by the Pearl Brewing Company, which was established in 1883 and was later owned and operated by Pabst Brewing Company. When the brewery closed in 2001, the property was purchased by Silver Ventures,

The property continues to model environmental performance in its operational phase, earning the IREM Certified Sustainable Property (CSP) certification in 2018.



The Can Plant Residences is part of a live-work-play community.

Principal's current partner on The Can Plant Residences.

Rather than demolish the historic industrial buildings, Silver Ventures redeveloped the site into a live-work-play mixed-use community. Today, the property in its entirety includes the 293-unit

Can Plant Residences, the Pearl Farmers Market, the Pearl Amphitheater, Southerleigh Brewery, the Hotel Emma, office space, restaurants, and retail shops.

Apartments feature up to 17-foot ceilings and high-quality finishes, including quartz or granite countertops, stainless steel appliances, hardwood-style flooring, walk-in closets, custom built-in desks and shelving, and private balconies.

Sustainability impacts

Environmental effects have been considered throughout the property's redevelopment and operations. By maintaining the original buildings rather than building new structures, the developer prevented tons of construction waste and reduced up to 70% of the embodied carbon impacts from the property (see sidebar for additional information on embodied carbon). This approach contributed to the property receiving NGBS Silver status in 2013.

The property maintains its sustainability performance now that it's occupied and operational. With a continued focus on waste diversion in its operations, The Can Plant offers valet recycling, which has contributed to the property's 32% waste-diversion rate for the year ending Sept. 30, 2021. Smart home features, such as Nest thermostats throughout 90% of the property, reduce overall energy consumption and can help residents save 10% to 15% on their energy bills, according to Nest. Low-flow water fixtures provide water cost savings for residents and water usage reduction for the property. Upgraded HVAC condensing units, energy-efficient lighting, and ENERGY STAR appliances all help to improve The Can Plant's energy efficiency. Green leasing clauses allow the management team to monitor the property's overall energy and water usage for continuous improvement.

These programs and features helped the property earn IREM CSP certification in 2018 and recertify in 2021. CSP

certification confirms that The Can Plant has implemented operational policies and protocols to protect the environment and its residents through energy and water efficiency, healthy indoor air quality and amenities, green purchasing requirements, and meaningful recycling efforts.

A focus on health and wellness

The property's health and wellness features also contributed to its CSP certification and are a big draw to prospective residents. "The Can Plant Residences' location in the Pearl District gives residents excellent access to some of San Antonio's best retail and dining options, all in a walkable neighborhood," says Joe Wanninger, asset manager with Principal.

The property boasts a Walk Score of 72 out of 100, meaning that most errands can be accomplished without using a car, which promotes a healthier lifestyle for residents and reduces carbon emissions. From The Can Plant, residents and visitors can walk to the San Antonio Museum of Art, the San Antonio Riverwalk, and the highly regarded public charter school Hawthorne Academy.

To learn more
about the CSP program, visit irem.org/csp.

What is embodied carbon?

Embodied carbon refers to the greenhouse gas (GHG) emissions that result from the production, transportation, installation, maintenance, and disposal of building materials. Reusing an existing structure and its materials reduces its lifecycle emissions. Embodied carbon contrasts with operational carbon—the emissions resulting from the building's energy consumption while occupied and operating. Of the total GHG emissions from buildings, 28% comes from operational carbon, while 11% arises from the energy used to produce construction materials such as concrete and steel, according to the **Global Alliance for Buildings and Construction's 2018 Global Status Report**.

From **The Can Plant**, residents and visitors can walk to the San Antonio Museum of Art, the San Antonio Riverwalk, and the highly regarded public charter school Hawthorne Academy.

Also supporting resident health and wellness are The Can Plant Residences' amenities, including a resort-style heated pool, state-of-the-art fitness center with free weights, and bicycle storage. In addition, the landscaped courtyards and resident social lounge offer space for outdoor relaxation and organic social connections, both of which benefit mental health.

Principal's commitment

Principal Real Estate Investors has long been committed to responsible development and investment, supported by the Pillars of Responsible Property Investing (PRPI), a proprietary environmental, social, and governance (ESG) platform. The Can Plant Residences is a demonstration of this commitment.

PRPI is based on comprehensive policies, strong governance, reporting practices, and research. It focuses on five primary areas of ESG to guide decision-making: environmental performance, occupant experience, community impact, climate resilience, and managerial excellence. PRPI outlines ESG expectations throughout the property lifecycle, starting with an analysis of key ESG factors during the due diligence phase. This continues into operations with an iterative performance improvement cycle. ESG considerations are also incorporated into disposition



Images: Principal Real Estate Investors

The Can Plant Residences is located on the site of a former brewery that was founded in 1883.

practices. PRPI helps drive asset management and fiduciary governance as well as deliver positive ESG outcomes and financial results for Principal's clients and investors.

The Can Plant Residences shows what can be accomplished with a focus on ESG throughout a property's lifecycle, capturing the history of a neighborhood and city and offering a great living experience to residents. ▀

Madeline O'Donnell is an ESG analyst for Principal Real Estate Investors. In her role, she is responsible for researching industry trends and best practices; managing and analyzing environmental performance data; coordinating ESG projects at the property and portfolio levels; creating communications materials and marketing documents; supporting industry reporting; and overseeing certifications management. Madeline earned a bachelor's degree in finance and real estate from the University of Northern Iowa and an MBA from the University of Iowa.



Joe Wanninger is a managing director of asset management at Principal Real Estate Investors, the dedicated real estate group of Principal Global Investors. He is responsible for real estate development and the performance of the firm's existing real estate equity portfolio in the Houston, Austin, and San Antonio markets. Joe joined the firm in 1995 and received an MBA in business administration and a bachelor's degree in finance and real estate from the University of Northern Iowa.



The Can Plant Residences is located in the heart of the historic Pearl Brewery area.



Images: Principal Real Estate Investors

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Potential investors should be aware of the risks inherent to owning and investing in real estate, including value fluctuations, market pricing volatility, liquidity risks, leverage, credit risk, occupancy risk and legal risk.

Environmental, social and governance responsible investing (ESG) is qualitative and subjective by nature, and there is no guarantee that the criteria utilized, or judgment exercised, will reflect the beliefs or values of any one particular investor. ESG criteria may present additional advantages or risks and does not protect against market risks or volatility. This information is specific to the strategies managed by the individuals providing this content and various investment teams across Principal may have differing views of this approach.



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Small choices, big changes

The 2022 class of Elaina's Sustainability Fund grant recipients

By Anshu Bera, CPM



Image: EcoRise

EcoRise helps students conduct a trash audit to learn about recycling and environmental impacts.

As real estate managers, we know that nearly everyone in the world engages with commercial real estate in some way. Whether you live, work, shop, play, or learn in a building, the way that structure is managed can contribute greatly to the health and wellness of the occupants, the economy, and even the environment.

Yet buildings and their construction process account for nearly 40% of all carbon emissions globally, with building operations accounting for roughly 28% and building materials and construction making up the rest.

Improved standards for new building construction are helping to reduce

emissions, and technology is advancing to support improvements in existing buildings. Yet despite this progress, adopting sustainability practices isn't always financially feasible for every owner, awareness is still growing, and these practices are still not universally understood.

Not every owner may be able to afford sustainability retrofits, but small choices can make a big difference. Elaina's Sustainability Fund, established in 2019 to honor the late Elaina Tattersdale, seeks to support those willing to take the first step.

About Elaina

On June 5, 2019, Elaina passed away after a short battle with cancer at the young age of 35. She leaves behind two daughters and a loving family, including her parents, 2020 IREM President Cheryl Gray, CPM, and Rick Gray, CPM.

Elaina believed that one person could make a difference. She worked as an enterprise project manager for Canada-based real estate firm Morguard Investments. Her dream was to improve the impact that buildings have on our environment by working in sustainability, but sadly, those doors never opened. To honor her passion and her legacy, Elaina's parents launched Elaina's Sustainability Fund with a \$50,000 donation to the IREM Foundation in 2019.

IREM is truly honored to steward her legacy, and this year, the IREM Foundation received a total of 19 applications across three categories: innovate, adopt, and research. The following five organizations were chosen as finalists with a total distribution of \$22,400. We are inspired by their innovation, passion, and creativity, and IREM looks forward to following their success.

EcoRise

EcoRise is a nationally recognized leader in sustainability education, serving over 3,100 K–12 schools, 8,200 educators, and 461,000 students in all 50 U.S. states and 52 other countries. EcoRise encourages student groups to propose innovative solutions to environmental issues on or near their school campus. Funding students' green projects creates memorable, real-world learning experiences that inspire students to realize their vision and embrace their agency to act as sustainability leaders and creative changemakers within their communities.

A \$5,000 grant will support approximately 10 student-led projects that help make schools and communities more sustainable. Examples of projects include schoolwide water conservation efforts, air purification installations, and outdoor classrooms. EcoRise works with schools that typically lack access to grant funding and are disproportionately impacted by environmental stressors.

Based on the average school size, it's estimated that these 10 projects engage 40 students and directly benefit at least 7,000 students and community members via school building improvements, cost savings, and environmental benefits.

Demi

Demi is on a mission to make composting the new normal. Composting offers a way for small choices to create a big impact, but unfortunately only 3% of American food waste is composted. Most existing composting solutions are not practical for the 37% of Americans who live in apartments and lack the necessary space and personal outdoor access.

Demi partners with residential building managers to provide an integrated composting solution while also reducing waste management costs, enhancing sustainability initiatives, and attracting new residents. Demi provides residents with sleek, compostable containers with a QR code that tracks users'

composted waste. Residents drop off the entire container for compost—so they don't have to empty or wash their bins themselves—and building managers enjoy the benefit of stackable bins containing the mess and smell. Demi picks up the containers, scans the QR codes, and allows users to track metrics from the mobile app to gamify and incentivize the adoption of residential composting.

A \$5,000 Elaina's Fund grant will support Demi's pilot phase for their composting program in 10–15 residential buildings.

Small Tourism Accommodation Owners of Trinidad and Tobago (STAOTT)

STAOTT is a registered nonprofit based in Trinidad and Tobago supporting a membership of 13 tourist accommodation property owners and five tourism-related business affiliates. STAOTT promotes sustainable tourism and energy efficiency within the broader micro- and small enterprise segment of the country's hospitality and tourist accommodations sector. STAOTT aims to reach green certification readiness for its members' many tourist



Image: Demi

The DEMI team rolling out the pilot phase at their first building.

Elaina's Sustainability Fund Selection Committee

Anshu Bera, CPM,
Committee chair
The RMR Group

Kaci Hancock, CPM, ACoM
REIS Associates

Rita Khan, CPM
Kramer-Triad
Management Group

Elizabeth Machen, CPM
Machen Advisory Group, Inc.

Lynne Miller, CPM
Charles Dunn Company

Chris Mellen, CPM, ARM
The Simon Companies

Rhianne Menzies
Brookfield Properties

Jo D. Miller
IREM Houston

accommodation facilities through energy usage assessments and energy efficiency upgrades.

As is the case in most Caribbean islands, tourism provides a significant source of revenue for many in Trinidad and Tobago. Increasing investments have been made to strengthen the tourism sector, and of 590 guest accommodations, 10 are currently global hotel chains that have made sustainability upgrades to their infrastructure. Though large chains have made progress in this regard, there has been little improvement for the remaining smaller and medium-sized hospitality enterprises offering these critical accommodations. Research has attributed this slower adoption mainly to issues of awareness and location.

A \$5,000 grant will support a three-phase approach, including educating small tourist accommodation owners, green certification support, and hitting a target of 50% of member properties achieving green certification.

A STAOTT member property.



Image: STAOTT



An Apple Patch Community home and its residents.

Image: Apple Patch Community

Apple Patch Community

The mission of Apple Patch Community is to provide support to people living with disabilities by promoting opportunity, choice, and connection to the community. Apple Patch Community serves over 250 people with developmental and intellectual disabilities by providing day programs, case management, positive behavior support, and residential services.

Apple Patch Community owns 17 homes that each house three residents and are seamlessly integrated into two neighborhoods. Apple Patch Community is responsible for the maintenance and comfort of these homes. A \$2,400 grant will support a weatherization pilot in one of the homes, creating a more comfortable environment and increasing the building's sustainability through improved air sealing. By capitalizing on the resulting savings earned from the first home improvement, Apple Patch will replicate the project and upgrade the rest of the community.

Plant It Forward

Plant It Forward is a Houston-based nonprofit with the mission to empower refugees to develop sustainable farming businesses that produce fresh, healthy food for the local community.

Image: John Mizwa



Farmers supported by Plant It Forward grow fresh food for their communities.

The Plant It Forward Food Hub is a 1,000-square-foot warehouse that provides physical space for cold storage, triple-wash sinks, work surfaces, and packaging and distribution supplies to help farmers bring their products to market. The existing cold storage facilities are inefficient, unreliable, and offer insufficient temperature control.

The \$5,000 grant from Elaina's Fund will support the purchase of two high-efficiency, walk-in cold storage units.

This will reduce the overall energy consumption of the facilities from 131,400 kWh/year per pallet to 19,710 kWh/year per pallet, and it will minimize food waste and embedded energy. The project will also strengthen the ability of small, family farmers to distribute fresh produce throughout a local delivery radius of 15–250 miles. ▀

Anshu Bera, CPM, is an associate area director for The RMR Group in the Greater Chicago area. She serves on the IREM Foundation Board of Directors and is chair of Elaina's Sustainability Fund Committee.



Learn more or donate to Elaina's Fund at [irem.org/elaina](https://www.irem.org/elaina). One hundred percent of your donation is used to fund innovative projects that impact the built environment.



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Jannel Guise, CPM, Oceanside

Michele Howlin, CPM, Whittier

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Benjamin Galanos, CPM, Meridian

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Matthew Needle, CPM, Mansfield

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Tyhler Kohn Gallardo, CPM,
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Tarshia Champagne, CPM, New York

Tennessee

Kaitlin Wolfe, CPM, Goodlettsville

Texas

Cynthia Beath, CPM, Plano

Catherine Glover, CPM, Houston

Jason Riegle, CPM, McKinney

Thomas Scott, CPM, Austin

Virginia

Sarah Bernier, CPM, Chesapeake

Kandace Massenburg, CPM, Arlington

Jessica Miller, CPM, Newport News

Maritza Sixto, CPM, Hamilton

Carla Smith, CPM, Glen Allen

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Troy MacDonald, CPM, Toronto, ON

Michael Renaud, CPM, Toronto, ON

Jocelyn Scott, CPM, Calgary, AB

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Li "Crystal" Zhang, CPM, Richmond, BC

Eswatini

Nomanini Mkhonta, CPM, Manzini

Japan

Takuma Koujiro, CPM, Fukuoka

Shinsuke Miyazaki, CPM, Fukuoka

Daichi Mizutani, CPM, Hokkaido

Kento Ozono, CPM, Saitama

Korea

Seung A Cho, CPM, Seoul

Bo Kyung Choi, CPM, Seoul

Joongoo Jang, CPM, Seoul

Ki Sun Jeong, CPM, Seoul

You Sup Lee, CPM, Seoul

Misook Mun, CPM, Seoul

Hye-Rim Na, CPM, Seoul

Jeong Seok Oh, CPM, Seoul

Keon Sik Oh, CPM, Gyeonggi-do

Ki Cheol Sim, CPM, Seoul

South Africa

Senlarabang Annette Bokgwathile,
CPM, Bedfordview

Tintswalo Zintle Buleya, CPM,
Polokwane

Marchele Chaman, CPM, Bedfordview

Precious Mabasa, CPM, Polokwane

Palesa Maboya, CPM, Bedfordview

Ndivhuwo Mulalo Madzebe, CPM,
Polokwane

Sethole Mahlako, CPM, Polokwane

Kgomotso Manok, CPM, Polokwane

Kabelo Modjela, CPM, Polokwane

Tendani Rakhumba, CPM, Polokwane

Ntsako Ebby Shivuri, CPM, Polokwane

New ARMs

Alabama

Garret Leopard, ARM, Northport

California

Hakala Carol, ARM, San Diego

Solis Daisy, ARM, Ventura

Sasha Danzberger, ARM, Vacaville

Poole Terron, ARM, Ladera Ranch

Colorado

Caleb Andersen, ARM, Fort Collins

Delaware

Janeen Yeager, ARM, Bear

Hawaii

Jason Michael Lolotai, ARM, Honolulu

Illinois

Samuel Gardner, ARM, Peoria

Anthony Markowski, ARM, Chicago

Maryland

Tekla Bucur, ARM, Brandywine

Jasdeep Gidda, ARM, Potomac

Jessica James, ARM, Laurel

Brian Roche, ARM, Odenton

Catie Windsor, ARM, Salisbury

Massachusetts

Solimar Calderon, ARM, Jamaica Plain

Heather Crane, ARM, Braintree

Francisco Evora, ARM, Braintree

Jaylin Gonzalez, ARM, Braintree

Anna Nasab, ARM, North Chelmsford

Nebraska

Barbara Drapal, ARM, Lincoln

Brandon Feilmeier, ARM, Omaha

Michelle Scott, ARM, Omaha

Nevada

Jonathan Garcia, ARM, Las Vegas

Jaime Torres, ARM, Las Vegas

New Jersey

Anthony Sanzari, ARM, North Caldwell

New York

Elizabeth Butterfield, ARM,
Horseheads

Kimberly Carpenter, ARM,
Staten Island

Jason Cintron, ARM, Bronx

Natalie Gingello, ARM, Rochester

Jillian Ksiadz, ARM, Utica

Octavio Mancilla, ARM, New York City

Allison McIntyre, ARM, Mount Vernon

North Carolina

Lisi Mayfield, ARM, Charlotte

Oklahoma

Romeo Montez, ARM, Fort Sill

Pennsylvania

Eric Hanson, ARM, Philadelphia

Rhode Island

Kristen Gregory, ARM, West Warwick

Michael Wisomierski, ARM, Newport

Tennessee

Elliott Brown, ARM, Memphis

Texas

Jacquelyn Hestilow, ARM, Waco

Juvenal Sanchez, ARM, Houston

Virginia

Tobesta Adera, ARM, Fairfax

Elisa Arredondo, ARM, Arlington

Diane Dorris, ARM, Woodbridge

Esther Dulanto, ARM, Alexandria

Walter Firmin, ARM, Arlington

Joanna Miranda, ARM, Manassas

Marina Nunez, ARM, Arlington

Alfredo Piedrahita, ARM, Arlington

Uliana Velch, ARM, Arlington

Nichole Waters, ARM, Alexandria

Destiny Willingham, ARM, Arlington

Washington

Laura Nurss, ARM, Seattle

Washington, D.C.

Noreen Daly-Norris, ARM, Washington

Ashante Duncan, ARM, Washington

Jason Eman, ARM, Washington

Matt Handwerk, ARM, Washington

Rania Lamlih, ARM, Washington

Nick Lowe, ARM, Washington

Karima Nasser, ARM, Washington

Jesse Pifer, ARM, Washington

Wisconsin

Debra Hampton, ARM, Milwaukee

Taylor Harrell, ARM, Madison

Emma Warner, ARM, Milwaukee

Guam

Esther Rebadulla, ARM, Barrigada

Canada

Alisha Lewis, ARM, Ottawa, ON

Benjamin Martin, ARM, Ottawa, ON

Laurie O'Dale, ARM, Kanata, ON

Sarah Power, ARM, Ottawa, ON

Bharti Ralh, ARM, Calgary, AB

Nick Russell, ARM, Dartmouth, NS

Linda Zeiser, ARM, Ottawa, ON

New ACoMs

California

Ashley Brien, ACoM, Beverly Hills

Renae Dent, ACoM, Fresno

Kaman "Caroline" Ng, ACoM,

Walnut Creek

Colorado

Antonia Garcia, ACoM, Greeley

Florida

Dana Koay, ACoM, Saint Petersburg

Missouri

Sydney Hammack, ACoM, Wildwood

New Jersey

Jamie Kerr, ACoM, Belle Mead

Nevada

Mary Kappel, ACoM, Henderson

New York

Jonathan Arruda, ACoM, New York

Oklahoma

Austin Case, ACoM, Owasso

Pennsylvania

Taylor Bushey, ACoM, Lancaster

Tennessee

Christian Taylor, ACoM, Maryville

Virginia

Sandy Etherington, ACoM, Glen Allen

New AMOs

Illinois

Boardwalk Capital Holdings, LTD,

AMO, Chicago

Texas

RISE Residential Management, LLC,

AMO, Dallas

New CSPs

Alabama

Parc at Grandview Apartments,

Birmingham

Arizona

Almeria at Ocotillo Apartments,

Chandler

California

333 Fremont, San Francisco

1000 Grand by Windsor, Los Angeles

Atria Foster Square, Foster City

Cannery Park by Windsor, San Jose

Mission Bay by Windsor, San Francisco

Colorado

The Manhattan Lofts by Windsor,
Denver

The Manhattan Tower by Windsor,
Denver

Illinois

640 North Wells, Chicago

Massachusetts

Vox on Two, Cambridge

Michigan

Atria Kinghaven, Riverview

Minnesota

443 Lafayette Park, Saint Paul

444 Lafayette Park, Saint Paul

500 Lafayette Park, Saint Paul

New Hampshire

Hampshire Green Apartments, Bedford

Pennsylvania

The Metropolitan, Philadelphia

Tennessee

23Hundred at Berry Hill Apartments,

Nashville

Texas

Windsor Lantana Hills, Austin



“ The Can Plant offers valet recycling, which has contributed to the property’s 32% waste-diversion rate for the year.

P25

Then the economy changed, and they lost everything. I wondered if they could have saved their investment if they had hired a good property manager.

P11



Image: iStock.com/sanjeri

“ We can take a prospect from search to signed lease in four minutes, 36 seconds. P21

I don’t see how you can have collaboration without being inclusive. I think those two go hand in hand.

P14



Image: iStock.com/jacoblund

“ On the flip side, managers should never withhold disappointing information out of concern for delivering the message. P9