

Jpm[®]

Journal of Property Management

IREM[®]
INSTITUTE OF REAL ESTATE MANAGEMENT

July/August 2023

Vol. 88, No. 4

The extra mile

*From CRMs to
refinancing, creative
ways to make your
customers and
owners happy*

- › IREM Georgia's [fund]Raising the Roof campaign
- › Korean culture's influence on retail
- › A look at managing marinas, airports, and railports

Sneak peek



In the last few years, the popularity of K-content has started to revitalize the retail market in Seoul and bring in a whole new type of consumer. ”

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President's letter



Renee Savage, CPM®, CCIM

For property managers, summer can be a juggling act. Projects are in full swing, and team members are out on vacation. In the middle of all this, we have our most important stakeholders to keep engaged—our customers and clients. In this issue of JPM, we look at recent trends in customer and client care. As we enter the heart (and heat) of summer, we wanted to give you a reason to slow down and think about those relationships with owners, tenants, and residents.

On **P6**, Miranda Jernigan, CPM®, ARM®, explores the benefits of customer relationship management (CRM) software. CRM systems have emerged as powerful tools to keep renters loyal and engaged. Features range from automation to data insights, and the results real estate companies are seeing from adopting CRM systems are hard to ignore.

Customer service has always been front-and-center in property management. One big shift is how technology has changed customer expectations. That's why we hear so much about the "tenant/resident experience" these days, and management teams are rushing to meet those expectations by rolling out tenant/resident experience apps. On **P32**, read about Rubenstein Partners' experience with the HqO app at their properties.

On **P12**, we look at a refinancing success story. Get insights from Freeman Webb Company, AMO®, and their financial partners on the smart move that put their portfolio in a much better position, freeing up capital for improvements in the process.

How about some IREM inspiration? You'll find it on **P20**, where you can learn more about Jonathan Tucker, CPM®, and the heights he went to while raising awareness of an important cause. Jonathan's story of service on an Atlanta rooftop, brought to you by IREM Georgia association executive Deborah Westphal, CPM®, ARM®, will inspire you to take action as we work to bring new people into the dynamic world of real estate management.

K-content, or the Korean entertainment and products so popular across the globe, is a key part of the country's

retail sector, especially in Seoul. On **P24**, IREM Korea Chapter president Hyouklae Moon, CPM®, walks us through this phenomenon. You're sure to get some ideas for connecting with your customers through popular cultural and societal trends.

On **P34**, read about the work of the IREM Member Experience Advisory Council, new in 2023. Suzanne Peperak, CPM®, 2023 Advisory Council chair, explains the group's purpose and importance to fulfilling the IREM Strategic Plan. She shares updates on the Council's work to enhance the "IREM experience."

What do residential management teams need to provide standout service that attracts and retains renters? Data from the 2023 AppFolio Property Manager Renter Motivations Report points to delivering quality service in three areas—maintenance, communications, and payments. Read about these findings, and discover tips for keeping renters motivated, on **P18**.

Our Property Spotlight column on **P28** explores managing infrastructure properties. It's a fascinating read that profiles the marina and airport services offered by David Behnke, CPM®, and his firm, Founders 3, as well as Port San Antonio, a sprawling complex with a rich aviation history. It's clear these specialty properties can offer a true property management adventure.

I hope these summer months are your most productive, and you find time to slow down, relax by the pool, and explore this great issue. You're sure to get some fresh ideas for keeping your customers and clients engaged.

Finally, I want to personally invite you to join us at the 2023 **IREM Global Summit** from Oct. 9 to 12 at the Sheraton Centre Toronto Hotel. Our theme, Making an impact, celebrates the difference you make to those you serve—from customers and clients to the teams you depend on. This three-day event features networking opportunities, 33 hours of education, and several property tours. Learn more about this year's Global Summit and **register** today. Be sure to bring your passport!

Renee Savage, CPM®, CCIM
IREM President

Primed to thrive

Certain commercial asset classes perform better than others during economic downturns, a report from Keyway found. Despite the recession, the following property types remained stable during the 2008 recession and will likely do the same in future recessions:

- B and C apartments
- Nursing care and assisted living facilities
- Medical office buildings
- Warehouses

"Simply put, these are asset classes based primarily on needs, not wants," Michael J. Romer, managing partner of Romer Debbas, told GlobeSt.com.

Source: GlobeSt.com, "These CRE Assets Have a Track Record of Resiliency in Economic Downturns"



Image: iStock.com/izusek

Tyler Christiansen from **Funnel Leasing** shares how property managers can use customer relationship management (CRM) software to foster renter loyalty and advance leasing goals. Listen in at irem.org/learning/from-the-front-lines. For more on CRM systems, including more insights from Christiansen, turn to "CRM saves the day" on P6.



Podcast

Image: iStock.com/themotioncloud



Image: iStock.com/Hispandisic

Survey success

A tenant/resident satisfaction survey can help you glean property insight directly from your customers. Here are nine questions to include in that survey.

1. How would you rate the following areas of the property? (Possible options to include are interior and exterior walls and surfaces, appliances and utilities, parking, and safety features.)
2. Is there a feature or amenity that would be worth a small increase in rent?
3. Are maintenance requests handled to your satisfaction?
4. Is it easy to access your tenant/resident portal & pay rent each month?
5. Is our staff friendly & accommodating?
6. Does your tenant/resident portal meet expectations?
7. Are there any issues that have not been addressed in the past six months/year?
8. Would you like to explain any of your responses in more detail?
9. What's been your favorite part of living/working in this property?

Source: Yardi Breeze, "9 Tenant Satisfaction Survey Questions You Should Be Asking"

"The customer's perception is your reality."

—Kate Zabriskie

Fully engaged customers represent a **23%** premium in share of wallet, profitability, revenue and relationship growth over the average customer.

Only **26%** of U.S. workers believe their organization always delivers on the promises they make to customers.

Source: Gallup

Highlights from the AppFolio Renter Preferences Report: 2023 edition

57% of satisfied renters say their property manager is a main reason they are considering renewing their lease.

68% of renters say a property manager's reputation on review sites is important when evaluating a new rental.

18% of respondents say a main reason they are considering a move is to find better property management, up from 4% in last year's report.

Source: AppFolio Renter Preferences Report: 2023 edition

CRM saves the day

CRM solutions offer efficiency, automation, and a more renter-centric approach

By Miranda Jernigan, CPM®, ARM®

Resident retention begins

the moment customers start to search for their apartment homes. Whether they choose to call, email, or tour the community in person, it's essential for companies to put their best foot forward and have a system in place to ensure every customer receives prompt, personalized attention. As the costs of goods and services continue to rise and the labor shortage makes recruiting and retaining the best talent challenging, how do we do more with less and still retain a high standard for our residents, our clients, and ourselves?

One tool that makes communicating with customers and organizing the lead process more efficient is customer relationship management (CRM) software. Available through property management software and as a stand-alone program with integration options, CRM solutions

aim to create a centralized place for site teams to manage communications throughout the customer lifecycle—from inquiry to renewal.

Seamless interactions

A CRM platform makes it possible for all communication between the community team and the customer to be captured and accessible within the program. Without CRM software, when a customer emails a community and receives a response from a leasing consultant, that communication can be limited to the interactions between those two people.

When the customer visits the community and potentially tours with someone different, a new guest card may be created without the two interactions “connecting.” Depending on the email and guest card setup, when a team member leaves or is absent on the day a customer visits, the previous communication may not be easily accessible. Having all customer interactions available in one place makes it easy for anyone with access to the CRM platform to pull up all interactions and quickly get up to speed to help that customer.

A focus on the customer

Looking for a resident-centric solution to meet the needs of their customers led Mike Gomes, chief experience

officer at Cortland, AMO®, to seek out and implement a CRM solution. “We found it increasingly difficult to easily engage with our customers using software that was built around the property and the unit and not the customer,” he says. Cortland chose Funnel Leasing because they had a contact center solution that integrated with their core CRM product, and Cortland was in the process of in-sourcing their contact center to own all first-touch interactions with prospects.

Funnel’s product is unique in that the data is architected around the renter, with one guest card (or data entry) for each renter, no matter how many communities within a portfolio the renter has inquired about. This helps a company like Cortland ensure that its teams will find the right home for prospective residents while minimizing the risk of losing them to competitors.

Rich leasing data

Funnel reports that this centralization offered by their CRM platform resulted in 12% of residents ultimately leasing at a Cortland community other than the one they initially inquired about. This may seem like a low number, but many prospective residents do research before making inquiries and are likely to lease at the community they initially reached out to, having chosen that as their “favorite” before even speaking with a leasing consultant or visiting the community.

Without a CRM system like Funnel making the connection and tying together the guest card, measuring a statistic like that was previously difficult, if not impossible. For example, pre-CRM, if a prospective resident were to visit three Cortland communities over a weekend, they may have established a unique guest card at each community, creating “unclosed traffic” at the two sites where they didn’t lease. Being able to track where the prospective resident ultimately leased, assuming it’s within Cortland’s



“We found it increasingly difficult to easily engage with our customers using software that was built around the property and the unit and not the customer.”

—Mike Gomes, at Cortland, AMO®

portfolio, gives more insightful data on traffic numbers and customer decisions.

Implementing a CRM solution

Implementing any new system can be challenging. Gomes credits change management efforts with being critical to getting the adoption and behavior changes among site associates necessary to roll out a new solution of this scope. Some of the keys to successful change management that he shared include:

- Explaining the overall vision and why the decision was made to switch software. Be clear on what will remain the same, if anything, and where each role may be affected.
- Setting expectations about the product’s capabilities and, if possible, how those capabilities might expand as the platform develops through integrations, customizations, and new features. Get team members excited about the new platform and set a realistic expectation for the change.
- Developing robust training materials and programs to help associates become proficient in using the software.

And recognize that training doesn’t stop at implementation. Effective, up-to-date training materials will also assist with onboarding new hires and provide resources for continued success.

- Providing hands-on coaching for site teams. Associates will learn by using the CRM platform, but they’ll need guidance as they get started and as new features are rolled out.
- Creating feedback channels so associates can share desired features and user experience changes, tips and best practices, and other opportunities to get the most value from the platform. This feedback channel can also allow you to test your team’s understanding of the software and identify training gaps or potential implementation issues that must be addressed.

Funnel’s product is unique in that the data is architected around the renter, with one guest card (or data entry) for each renter, no matter how many communities within a portfolio the renter has inquired about.

Having all customer interactions available in one place makes it easy for anyone with access to the CRM platform to pull up all interactions and quickly get up to speed to help that customer.

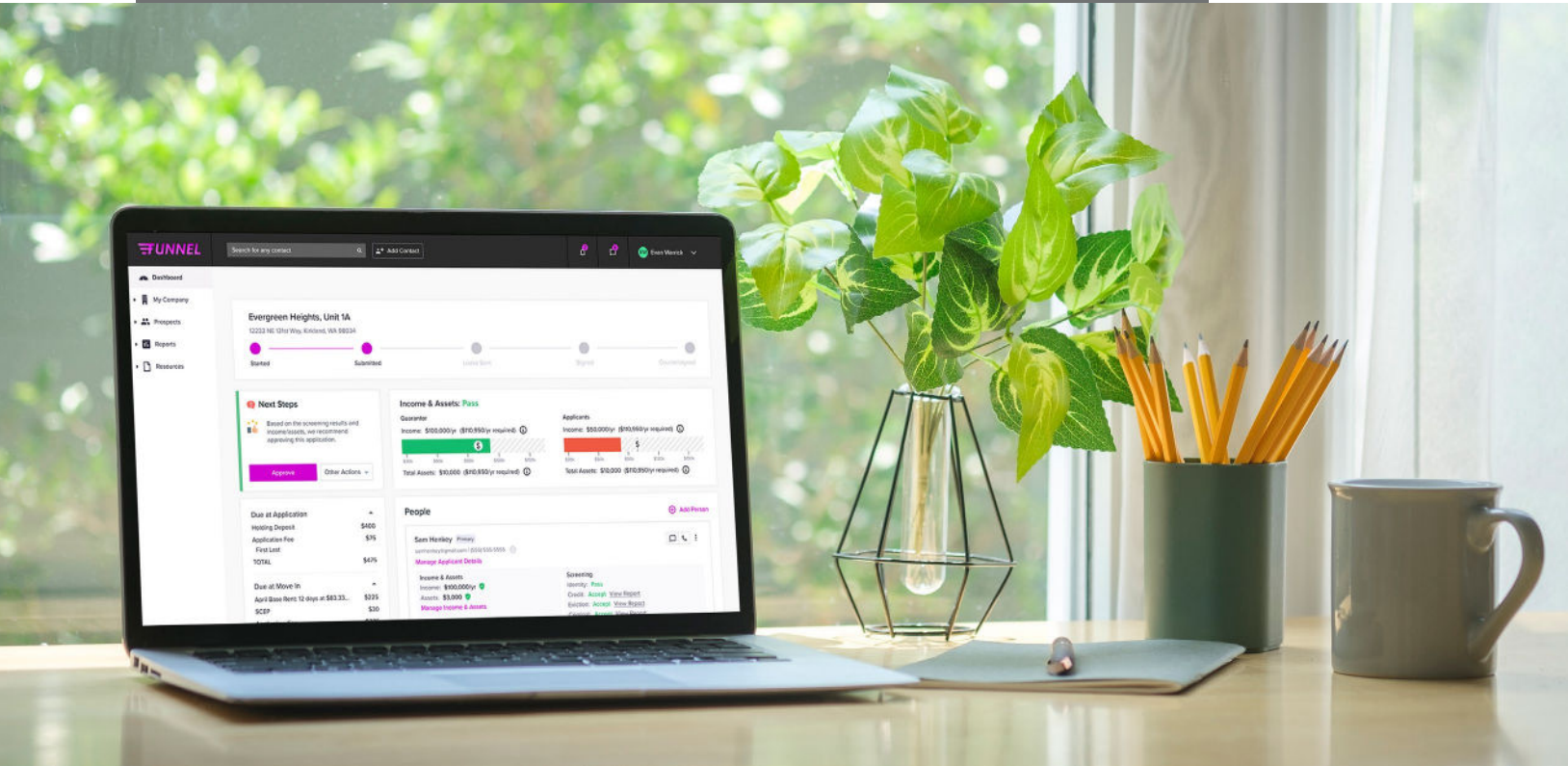


Image: iStock.com/Aum racha



Chatbots on community websites and third-party call centers can be available 24/7 for basic questions about rent, fees, and cut-and-dry policies like parking.

- Continuing communicating with teams as changes and enhancements are implemented.

Refinement of the CRM solution

Since initial deployment, Cortland has worked closely with Funnel to add functionality and features as well as provide feedback. They continue to refine and extend the CRM platform to serve all their teams.

Tyler Christiansen, Funnel's CEO, recommends that operators don't

just layer on technology as a Band-Aid but instead look to transform their operating model in ways that a renter-centric platform can offer to leading operators. "The new operating model is powered by role specialization, centralization, AI, and automation," says Christiansen. "The goal of the new operating model is to provide an excellent, streamlined rent experience while also generating operational efficiencies and staffing flexibility."

AI and automation

Implementing artificial intelligence (AI) and automation tools are now best practices for multifamily operators to help teams with their jobs and ensure that team members can spend their time on high-value interactions, such



“The goal of the new operating model is to provide an excellent, streamlined rent experience while also generating operational efficiencies and staffing flexibility.

—Tyler Christiansen, Funnel

as in-person tours and application assistance. AI and automation handle the more mundane but necessary administrative tasks and follow-ups.

They also provide service when the office team can't, such as after hours. In fact, Funnel reports that 69% of tours scheduled by their virtual leasing agent were booked after hours. Chatbots on community websites and third-party call centers can be available 24/7 for basic questions about rent, fees, and cut-and-dry policies like parking.

AI is never a true substitute for the role our team members play on-site. When a prospective renter has a nuanced or delicate question, that should be handled by the on-site team, which is trained in both fair housing compliance and customer service. The team should then be able to respond quickly, empathetically, and professionally to meet the customer's needs.

Role specialization and centralization

Role specialization and centralization are where Christiansen feels Funnel's renter-centric architecture can help, allowing management companies to specialize roles and centralize administrative tasks to teams of experts

in their respective areas. "This creates a positive experience for team members, as they're able to master their particular area of expertise and play to their strengths," says Christiansen. "Gone are the days when sales-minded individuals are asked to do detail-oriented administrative tasks, or vice versa." Centralization doesn't just point to who is doing which tasks but also which tasks still need to be done by team members.

We're all trying to figure out how to do more with the same or even fewer resources, and leasing is one of the first areas operators look to be more efficient while creating a better customer experience. Introducing a CRM product and training teams on how to best utilize it offers an opportunity to streamline leasing operations and potentially increase efficiency and satisfaction. ▀

Miranda Jernigan, CPM®, ARM®, has over 20 years of experience in the multifamily real estate industry. She's a past president of the IREM Northern Virginia Chapter and currently serves on their chapter board. She's also an IREM instructor and a current governing councillor.



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When Nashville, Tennessee-based real estate investment and management firm Freeman Webb Company, AMO®, realized in mid-2022 that the Federal Reserve was intent on increasing interest rates, the company proactively refinanced a 16-property portfolio with existing debt that wasn't scheduled to mature for another 18 months.

The new low-leveraged financing totaled \$207 million and was secured by a portfolio valued at \$510 million. With the low loan-to-value ratio (LTV) of 40% for the portfolio, the company was able to lock in a favorable fixed interest rate while returning capital to investors and funding capital improvements, which in turn will benefit their residents.

Proactive refinancing in a time
of rising interest rates

By Jessi Maness

Note: Rates in this article are as of its writing

Refi rewards

"At the end of the day, we had debt that was going to mature in the next 18 months," said Matt Olson, Freeman Webb Company's vice president of acquisitions and asset management. "We anticipated that interest rates would be higher and values likely lower closer to the loans' maturities. Contrary to some pundits, we believed that a significant increase in interest rates would invariably result in declining values due to an increase in cap rates, regardless of the strength of the multifamily market fundamentals. Therefore, we chose to proactively refinance this portfolio to take the interest rate risk off the table and return significant capital to our investors."

Freeman Webb Company is one of many real estate investment companies working on refinances or seeking additional options in this rate-increasing market. This proactive approach requires recognizing market developments as they happen—sometimes even before. While this can be difficult, it's worth grasping these macroeconomic issues to best serve clients and investors.

The impacts of rising interest rates on value

The macroeconomic context of rising interest rates has changed the investor's real estate market in multiple ways. According to Olson, there are two main ways the market is impacted. First, new loan proceeds are reduced due to higher interest rates



“*At the end of the day, we had debt that was going to mature in the next 18 months. We anticipated that interest rates would be higher and values likely lower closer to the loans' maturities.*

—Matt Olson, Freeman Webb Company, AMO®

What's going on in multifamily financing?

Stephen Farnsworth, Walker & Dunlop

"The agencies remain active and willing to lend to multifamily owners who can 'check the boxes.'"

Justin Nelson, Walker & Dunlop

"I think the landscape is good. There's a lot of demand for lenders to still put out mortgages. But the alternative investment realm—take corporate bonds, for instance—with rates as high as they are, leaves it challenging. There's not as much deal flow that can be accommodated where rates are at right now. I've talked with at least 25 different real estate owners, and the overarching theme that people believe, at least in the relatively near-term, [is that] the next year or two will see rates coming down. I certainly think financing volume will be down in 2023—just because of the rate environment. There will be a lot less voluntary refinancing if folks have terms on their existing loans with good rates."

Adam Randall, Newmark Multifamily Capital Markets

"In 2022, the first part of the year was very active but came to a halt when rates began to rise. Now, some deals are being done but not as much volume as there has been historically. I think 2023 will be a down year compared to 2022—and especially when compared to 2021."

and monthly debt service. This can present the risk of being unable to refinance an existing loan, which in turn requires an owner to either sell the property to pay off maturing debt or invest additional equity to refinance. Second, as interest rates increase, the cost of capital increases



“*I've talked with at least 25 different real estate owners, and the overarching theme that people believe, at least in the relatively near-term, [is that] the next year or two will see rates coming down.*

—Justin Nelson, Walker & Dunlop

and investors' return expectations change, resulting in increasing cap rates. The cap rate is a ratio of the property's cash flow to value; therefore, values decline.

Justin Nelson, a senior managing director with commercial real estate finance firm Walker & Dunlop, worked with Freeman Webb Company to secure their refinancing. He notices two impacts. "Values are regressing about 10% to 20% from their peaks, given short-term rates." The second impact: "The transaction market has slowed significantly." He says this is "driven primarily by institutional investment managers essentially resetting underwriting standards, and that's prevented transactions from driving returns necessary at this point for their various funds and mandates."

Adam Randall, vice chairman with Newmark's Multifamily Capital Markets group, says there's a "disconnect" between cap rates and interest rates. "It's hard to make the return you're looking for without an extreme amount of rent growth or some sort of event that would make the net operating income (NOI) grow an extraordinary amount."

When refinancing is advisable

According to Olson, there are instances where refinancing is specifically advisable. "If you have debt



Real estate managers can help clients by tracking macroeconomic conditions and recognizing potential refinancing opportunities.



“

And because the borrower is not expecting the costs to be that high, some are being forced to refinance, if they can, into a fixed-rate loan because they don't want to have the cost burden of an interest rate cap.

—Adam Randall, Newmark's Multifamily Capital Markets group

maturing in the next 12 to 18 months in a rising interest rate market, and you believe rates will continue to rise and be elevated for an extended period, then you're better off refinancing in advance of your existing maturity. Refinancing is also advisable if you have floating rate debt. As interest rates rise, your cost of capital increases monthly, and you would benefit from proactively refinancing to fixed-rate debt.”

Randall adds, “A lot of debt taken on in the past three to five years has been

floating rate, with typical two- to five-year terms, requiring borrowers to buy an interest rate cap. For so long, interest rate caps were very inexpensive, but over the last year or so, the cost has gone up significantly—probably 100 times what they previously were.” This means that if someone paid \$17,000 for a cap two years ago, now that cap costs \$1.7 million. “And because the borrower is not expecting the costs to be that high, some are being forced to refinance, if they can, into a fixed-rate loan because they don't want to have the cost burden of an interest rate cap.”

Management and being proactive with financing

Stephen Farnsworth is the senior managing director for real estate finance with Walker & Dunlop and worked closely with Freeman Webb on their 2022 refinance.



Image: iStock.com/Daemin Amee

Being proactive and not waiting to see where rates are 12 to 24 months down the road has helped Freeman Webb Company, AMO®, mitigate the interest rate risk for its investors.

“Many—though not all—sponsors of multiple properties tend to look at their maturity list and their portfolio leverage to make sure they're staggering things well and keeping a good balance of overall capitalization. They're managing their mortgages to ensure they're not lumping them all up to have similar maturity dates. They want to have a good balance—and get ahead of it—by evaluating their options well before their maturity year,” Farnsworth says.

Being proactive and not waiting to see where rates are 12 to 24 months down the road has helped Freeman Webb mitigate the interest rate risk for its investors. Others who



“

Many—though not all—sponsors of multiple properties tend to look at their maturity list and their portfolio leverage to make sure they're staggering things well and keeping a good balance of overall capitalization.

—Stephen Farnsworth, Walker & Dunlop

were hoping for rates to come down have run into the scenario of being unable to refinance out of their existing loans—which, in some cases, has forced them to sell the asset or contribute additional capital to the property in order to refinance.

Details of a proactive refi

Farnsworth explains what was unique about the Freeman Webb transaction, as an example, was that the market had slowed in the latter half of 2022, and capital stopped flowing. “The rising rates caused a lot of debt funds to hit the sidelines in addition to banks who were already on pause,” says Farnsworth, “and then life companies really couldn't underwrite their credit parameters to get the appropriate leverage. But the agencies, Freddie Mac and Fannie Mae, remained active, especially for strong sponsors like Freeman Webb and properties with an affordability element that ties to their ‘mission’ housing goals.”

He goes on to say that Freeman Webb was astute in recognizing those market dynamics and knew they were sitting on a portfolio of attractive mission housing that would align with the agency goals. “They took advantage

Freeman Webb Company, AMO®, is one of many real estate investment companies working on refinances or seeking additional options in this rate-increasing market.



Image: iStock.com/eyecrave productions

of the market to get very good credit terms.”

Real estate managers can help clients by tracking macroeconomic conditions and recognizing potential refinancing opportunities. Proactive financing can deliver wins across the board, from the property's investors, who enjoy stronger returns, to its residents, who benefit from the improvements possible from freed-up capital. ▀

Jessi Maness is a freelance writer and the editor of Celebrate Nashville, a publication established in 2013 that honors and celebrates different facets of history in Nashville and the whole of Tennessee.



Image: iStock.com/fizkes

Renter motivations revealed

How to stay ahead as supply and demand dynamics change

By AppFolio Property Manager

With more than 1 million apartment units under construction nationally—half of which are slated to come to market this year—2023 is shaping up to be a renter's market. The combination of more choices for renters and 40-year-high interest rates could put serious pressure on maintaining cash flow. Against this backdrop, resident retention is more important than ever. What's more, recent data from the 2023 **AppFolio Property Manager Renter Motivations Report** shows that 56%

of leases expire in the next 12 months. Roughly 30% of all renters surveyed are actively searching for a new rental. Renters who describe themselves as unsatisfied with their current property management experience are two times more likely to be actively searching for a new home, and almost half of unsatisfied renters cite "seeking a better property manager" as a reason they're planning to move.

So what can you do to equip your team to provide standout service to better retain or drive prospective residents to live at your property? This is what we set out to uncover in the 2023 AppFolio Property Manager Renter Motivations Report.

▲ Renters paying online have a 77% overall satisfaction rate, compared to a 35% satisfaction rate for those not paying online.

The data shows that maintenance, communications, and digitizing payments are must-have factors driving success.

Maintenance and communications

The data shows that maintenance is likely the greatest driver of overall satisfaction. The largest difference between satisfied and unsatisfied renters came from the level of satisfaction with maintenance. Unsatisfied renters are far more likely to be unsatisfied with every aspect of how their property manager handles maintenance. Unsatisfied renters cite longer wait times, poor communication, and limited visibility into how maintenance is progressing.

Like maintenance, communication is another major driver of satisfaction. The two go hand-in-hand, as the bulk of resident communications relate to maintenance.

Satisfaction with communication closely aligns to overall satisfaction with property management. Nearly 90% of satisfied renters are also happy with their property management company in terms of communication, compared to only 10% of unsatisfied renters. Phone, email, and text are the most common methods of communication, but the data shows that renters would like to use text messages more to communicate with property management in most situations.

Payments

The ability to pay rent online appears to be a significant driver of satisfaction with technology: renters paying online have a 77% overall satisfaction rate, compared to a 35% satisfaction rate for those not paying online. About half of renters pay online, but many more renters would like their property management company to offer this service; the main reason renters don't pay online is that their property management company doesn't provide the option. Of those without the option to pay online, 58% would like their property management company to offer online payments. A total of 60% of renters say online rent payments are important or very important when evaluating a new rental. This is even higher for Generation Z (63%) and millennials (73%).

How to stay ahead in 2023 and beyond

All this data clearly points to the notion that property managers can improve renter satisfaction by offering the best technology experience possible.

Most property management solutions address both the maintenance and communication expectations of

A total of **60%** of renters say online rent payments are important or very important when evaluating a new rental. This is even higher for Generation Z (**63%**) and millennials (**73%**).

the modern renter by providing greater insight into maintenance status while letting them communicate with management the way they want. The most cutting-edge platforms leverage artificial intelligence to receive and respond to all maintenance requests at any hour of the day—or night—and automatically create and route work orders to the appropriate team. And the icing on the cake: residents can reach out however they want: via phone call, online resident portal, or text message, which the data shows is the preferred way for residents to communicate with property management.

With the right property management software, residents can easily pay rent online from anywhere using their online portal. Ideally, the online portal should also be available as a mobile app, where users can make payments, update contact information, submit maintenance requests, and much more. Digital property management technology also offers flexible payment options that better accommodate each resident's preferences by allowing them to pay rent by whatever method works best for them: eCheck, debit, credit, or eCash.

We invite you to check out the full 2023 AppFolio Property Manager Renter Motivations Report. It will take you on a deep dive into exactly what your renters expect from you and provide actionable takeaways on how to bring your A-game to key workflows. It also will win new business—whether that be residents or units—boost operational efficiency, and combat rising costs. You can find the full report and other helpful resources at appfolio.com/industry-insights. ▀

AppFolio Property Manager is a fully mobile, all-in-one property management software that allows property managers to market, manage, and grow their businesses more effectively. AppFolio simplifies daily tasks around accounting, rent collection, reporting, leasing, screening, and maintenance.

[fund]Raising the roof

Jonathan Tucker, CPM®, goes to new heights to raise awareness of diversity in real estate management

By Deborah Westphal, CPM®, ARM®, IAE



Jonathan Tucker, CPM®, ready to camp on a rooftop balcony in February.

Tucker raised \$100,000 just 90 minutes after arriving on the rooftop. And he didn't stop there.

Those who know 2023 IREM Georgia Chapter president Jonathan Tucker, CPM®, would describe him as a generous leader, motivated difference maker, and passionate innovator. Tucker is the executive vice president of facilities and operations for Cortland, AMO®, one of the U.S.'s largest investment, development, and management firms in the multifamily sector. Cortland is a two-time REME Award winner as Innovator of the Year and AMO® of the Year and recipient of the Georgia Chapter's IREM Difference Maker Award.

Tucker served on the IREM Foundation Board of Directors

from 2019 to 2022. During his term, he started working on an idea. Tucker wanted to use IREM's 90th anniversary year to raise funds and awareness for increasing diversity in the real estate management profession. And he wanted this to be big.

In December 2022, Tucker announced his plan, and the [fund]Raising the Roof campaign took shape. In February 2023, he would camp out on a rooftop balcony, in 30-degree weather, until he raised \$90,000 to support scholarships and diversity initiatives through the IREM Foundation. \$90,000 for IREM's 90 years.



The IREM Georgia Chapter gathered for the [fund]Raising the Roof launch party.

Hitting the big time

The story was picked up by Atlanta News First with a segment on the evening news. "Simply put, there aren't enough minorities and women working in commercial real estate," said reporter Zac Summers in the segment. "That's why [Tucker] was planning to live on this balcony until he raised \$100,000 ... money meant to further promote diversity in the commercial real estate industry and offer scholarships to underrepresented groups."

Between his team's devotion to the cause, friends throughout the industry, co-workers, IREM Foundation Board members, and local vendors near the event site, as well as chapter membership and partnership support, Tucker raised \$100,000 just 90 minutes after arriving on the rooftop. And he didn't stop there.

With interest from the community and media, Tucker decided to keep the campaign open until the end of February. "The city of Atlanta is one of the most diverse cities in all of America, so to appeal to everybody we serve, we must be diverse," Tucker told reporters. The donations kept coming, and he raised \$125,001.47.



“How can we expand the [fund]Raising the Roof Chapter Challenge? Next year, can we make it a chapter-wide mission? Have one person from each company stay on a balcony? We all ask everyone we know to donate?”

—Emily Serebrenick, RooterPLUS!

Why support the IREM Foundation?

At the IREM Foundation, we're driven by our belief that well-managed real estate leads to thriving communities, so we provide access to education and resources that assist those in the real estate management profession. In 2022, the IREM Foundation awarded more than 500 scholarships to support real estate management professionals, 30% of whom identify as belonging to an underrepresented population. The IREM Foundation is a 501(c)(3) nonprofit public charity and was established in 1977. You can learn more about our work in education, research, diversity, and sustainability at iremfoundation.org.

Special recognition to the 2023 IREM Georgia [fund]Raising the Roof task force:

- David Sayers, CPM® Candidate, Cortland, AMO®
- Anna Gronholm, Cortland, AMO®
- Stacey Evans, Cortland, AMO®
- Jonathan Kirn, CPM®, ARM®, Cortland, AMO®
- Shannon Stephens, Cortland, AMO®
- Joseph Lehmuth, CPM® Candidate, Greystar, AMO®
- Holly How, Real Floors
- Garrett Stephenson, Real Floors
- Deborah Westphal, CPM®, ARM®, IREM Georgia Executive Director

The excitement builds

Tucker is hoping to inspire others to think big, particularly other IREM chapters. The [fund]Raising the Roof initiative made an impact by raising



Image: Anna Cronheim

Jonathan Tucker, CPM®, raised \$125,001.47 to increase diversity in real estate management.

funds and awareness for careers in real estate management. The campaign also generated tremendous excitement within the Georgia chapter—members and industry partners rallied together to support their chapter president.

Emily Serebrenick with RooterPLUS!, an IREM Georgia industry partner, is fired up. “How can we expand the [fund] Raising the Roof Chapter Challenge? Next year, can we make it a chapter-wide mission? Have one person from each company stay on a balcony? We all ask everyone we know to donate?”

Tucker agrees: “Who knows, maybe we can get multiple chapters to follow suit and compete against each other.”

Congratulations, Jonathan, on another successful venture! We hope this campaign inspires other leaders to support the real estate management profession through the IREM Foundation.

Tips for a [fund] Raising the Roof campaign

If you, your chapter, or your company is interested in accepting Tucker’s challenge and launching your own [fund] Raising the Roof initiative, the

IREM Foundation and IREM Georgia Chapter can help. Following is a checklist that Tucker’s task force created. Additional tools and support are available through the IREM Foundation HQ team.

[fund] Raising the Roof checklist Identify support

- Set up a task force or utilize an existing committee.
- Include people passionate about promoting IREM.

Specify your “why” and set a goal

- What about the IREM Foundation’s mission inspires your team? What will inspire your community? Who in your community has benefitted from a Foundation program?
- Set a financial goal based on what your task force believes they can raise. Make it a stretch, but doable.

Reach out to the IREM Foundation

- Share your ideas and ask for support. The IREM Foundation can provide a dedicated fundraising page, donor tracking, donor thank-you notes and tax receipts, plus promotional materials like flyers, QR codes, and social media promotion.

Determine a location

- A secure location in a high-traffic, mixed-use area is ideal for gaining exposure.

Reach out to donors in advance

- Ask your team to contact vendors, personal business connections, friends, and family, and personally reach out to them through email and phone calls.

View the full checklist [here](#). ▀

Deborah Westphal, CPM®, ARM®, IAE, is the executive and school director for the IREM Georgia Chapter. Westphal brings more than 30 years of knowledge and experience in the real estate industry to IREM. An IREM member since 1996, she has served on numerous national committees and won several awards for her work and dedication to the Institute.



“The city of Atlanta is one of the most diverse cities in all of America, so to appeal to everybody we serve, we must be diverse.”

—Jonathan Tucker, CPM®



Making an impact

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- Boost your career with resume building courses and educational forums
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- Choose from multiple property tours around Toronto

K-content's rise

The impact of Korean culture on the Seoul retail market

By Hyouklae Moon, CPM*



Lotte World Tower, which features its own integrated shopping complex.

During the last several years, the global economy has seen an increase in the distribution and consumption of Korean entertainment and products. A key example is "Squid Game," a Korean Netflix series that was released worldwide in 2021. It was instantly an international phenomenon and quickly became Netflix's most-watched series. "Squid Game" followed the highly popular Korean movie "Parasite," which came out in 2019 and was the first Korean film ever to win the Academy Award for Best Picture.

Korean entertainment has been expanding globally over the last few years and saw an upsurge during the COVID-19 pandemic as the world hunkered down and watched more streaming services than ever. However, consumption of K-content is hardly new. K-pop, Korean soap operas, and Korean beauty products have been consumed in large quantities by the U.S. and many other major economies for over a decade.

As the world watches Korean entertainment and consumes its products from afar, how does this translate to the country itself? In the last few years, the popularity of K-content has started to

In the last few years, the popularity of K-content has started to revitalize the retail market in Seoul and bring in a whole new type of consumer.

revitalize the retail market in Seoul and bring in a whole new type of consumer.

The rise and growth of K-content

"K-content" refers to the many types of Korean cultural elements and aspects of the Korean lifestyle being consumed by the rest of the world as they're translated into entertainment and consumer goods. The spread of these elements is influencing the make-up of the Korean retail market, specifically in Seoul. Many products, services, and activities, ranging from media content to home goods, are transforming the size of products, what's produced and available to buy, and the consumer profile for the Korean marketplace. Global consumption of K-content has expanded beyond music and TV to art, fashion, beauty, sports, food, retail, and leisure.

The K-content worldwide market continues to grow and perform well. The total size of the content market has experienced annual growth of 5%, and global sales of the content created in Korea have seen rapid annual growth of 22%. The industry has been successful thanks to the evolution of the information and communications technology (ICT) environment and online platform services, as well as online shopping.

Some of the key drivers of growth stem from the demands for instant content globally and the ability to interact with each other directly without intermediary challenges, making it possible for K-content to be available to people anywhere in the world. The content has come at a time when diversity and unique storytelling are important to many people. This is the era of platforms where on and offline borderless environments allow people to communicate in real time. There's also been an increase in investment for foreign and domestic-produced content from major enterprises.

How has K-content affected the retail market?

Worldwide communication and distribution of K-content have made the lifestyle it projects desirable to retail clients in several ways. First, in the design and enhancement of the physical environment. Stories, key visual impacts, and related activities and products

make spaces "Instagrammable" and drive property managers to create immersive environments that enhance the guest experience.

With these elements, the property gains the consumer's attention and interest via social media, making the potential guest want to visit the property and become immersed in the environment, increasing the desire to visit and stay longer. And as guests stay longer, they spend more and interact more with the brands and content.

K-content as a catalyst of retail advancement

While the total population of Seoul is decreasing due to the development of suburban residential hubs and better urban transportation, the business market and its centers in the city are growing. One explanation for this is that the recent popularity of K-content has increased the number of foreign visitors to Seoul. Tourism peaked in 2019, right before the COVID-19 pandemic, at 13.4 million visitors. Experts predict that that number will recover by 2024 and gradually increase to 30 million by 2030. While most visitors are from Asia, tourism from the U.S. is over 20% of that total, with Europe trailing at about 12%. And these numbers are on the upswing.

The vacancy rate in Seoul for retail properties is the lowest among other regions in Korea, averaging about 9.5%. Now

Stories, key visual impacts, and related activities and products make spaces "Instagrammable" and drive property managers to create immersive environments that enhance the guest experience.



Starfield Library in Starfield COEX Mall, a top player in Seoul's retail market.



Seoul's Hongik University Street is a hub of trendy retail shops.

that properties are seeing an uptick in the length of the average consumer visit and main drivers are emerging, retail complexes have capitalized by fostering these drivers. Trends include going green for sustainability and to promote guests' wellness in the environment and creating multi-sensory experiences in pursuit of "retail-tainment." Another trend is the rise of pop-up stores in collaboration with artists.

Seoul has six major commercial areas, ranging from the more traditional Myeongdong to the newer area of Hongik University, an up-and-coming neighborhood known as the "hipster's playground." Both locations

Seoul has six major commercial areas, ranging from the more traditional Myeongdong to the newer area of Hongik University, an up-and-coming neighborhood known as the "hipster's playground."

are currently flooded with "Squid Game" merchandise, exploiting the series' success as tourists return to the city. Gangnam is Seoul's well-known central business district, but it's also rising as a retail location and, of course, was popularized by the international Billboard hit "Gangnam Style." While commercial areas experienced a rapid increase in vacancies during the COVID-19 pandemic, this rate is steadily decreasing due to the recovery of the retail market. Specifically, department stores, integrated shopping complexes, neighborhood community shopping centers, and high street retailers have seen the biggest increases in value.

Wide expansion of K-content and lifestyle culture has enabled retail properties to evolve into hybrid business models and increase the value of retail spaces through unique concepts and storylines. Some examples of this are Lotte and Shinsegae Starfield, top players in the retail market with their own integrated shopping complexes in Seoul. They focus on enhancing the guest experience in combination with K-content and cultural features. Another example is the Hyundai Seoul, which pursues continuous changes as a retail-tainment therapy destination for consumers, employing a micro-segmentation strategy. Their flagship stores and pop-ups are themed experiences that spread into major retail areas.

Predictions for Seoul retail

Seoul retail will show continuous growth in value through innovative and experimental changes to the commercial environment and the creation of hybrid business models. Even though retail supply growth is expected to be stagnant, the value of the properties will continue to rise due to value enhancement via guests' content experiences. This will result in Myeongdong returning to its pre-COVID status as a key destination for K-content tourism. Flagship stores, in collaboration with well-made content, will grow as brand interaction becomes a top consideration for retail.

Hyouklae Moon, CPM, is the current president of the IREM Korea Chapter and an IREM instructor. He's also the president of Hanbit Forena Realty.



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By air and by sea

Infrastructure properties bring unique considerations for real estate managers



Port San Antonio's conceptual rendering of the upcoming vertiport, which could accommodate traditional winged aircraft and a new generation of passenger electric vertical take-off and landing vehicles (eVOLS).

Port San Antonio covers more than 1,900 acres with 13 million square feet of assets spread out over 300-plus buildings. Customers include aerospace giants like Boeing as well as cybersecurity and tech start-ups.

Retail, residential, office, and industrial property management often get the spotlight. But marinas, airports, railway stations, and other transportation hubs also have real estate managers overseeing their smooth operations. These infrastructure properties, as they're often called, come with unique sets of considerations, setting them apart from other asset types.

Milwaukee-based Founders 3 is one management company that develops and manages marinas and airfields, in addition to other commercial real estate assets. Along with numerous airports, Founders 3 operates about 30 marinas, including one it owns.

David Behnke, CPM®, principal of management services for Founders 3, says managing these properties requires a special skill set.

Image courtesy of Port San Antonio

For marinas, Behnke says there's a learning curve to get up to speed and understand some of the unique characteristics, such as seawalls, piers, and walls for wave attenuation. "It's a lot different than brick-and-mortar," he says.

Airports, on the other hand, do have many buildings, from offices to hangars, which require their own unique maintenance.

Meeting regulations

Because you're dealing with vehicles in the air and on water, infrastructure properties have various regulatory bodies overseeing the operations, and property managers must be attuned to a host of regulations. When managing airports, you must comply with rules set by the Federal Aviation Administration (FAA) and the local governing bodies, Behnke says. Counties or port authorities may own regional airports, so you must have a strong relationship with these entities.

One unique infrastructure property is Port San Antonio, a technology innovation campus with a railport and airfield it shares with the United States Air Force. Located on the site of Texas' historic Kelly Air Force Base, which served as the military's primary center for aircraft maintenance in the 1940s, Port San Antonio covers more than 1,900 acres with 13 million square feet of assets spread out over 300-plus buildings. Customers include aerospace giants like Boeing as well as cybersecurity and tech start-ups.

When Kelly closed in 2001, the still-active Lackland Air Force Base absorbed half of the property. The other half is now Port San Antonio's property. "Lackland now owns, operates, and maintains the runway and control tower operations," says Adrienne Cox, chief operating officer of Port San Antonio. "They set the rules, and our customers, like Boeing, have access to the airfield through a joint-use agreement, which we must understand and adhere to explicitly." For example, there are specific ways to cut the grass, and crews must obtain training and safety clearance to complete the work.



“[Lackland Air Force Base] sets the rules, and our customers, like Boeing, have access to the airfield through a joint-use agreement, which we must understand and adhere to explicitly.

—Adrienne Cox, Port San Antonio

One unique infrastructure property is Port San Antonio, a technology innovation campus with a railport and airfield it shares with the United States Air Force.

East Kelly Railport uses about 350 acres of Port San Antonio's property. The Port acts as property manager, but a separate transportation services company oversees the railway operations, such as rail switching and the offloading of commodities. "We manage that relationship and ensure safety," Cox says. "We are bounded by two neighborhoods, so we have strict qualifications for what can pass through."

Behnke adds that, because of government oversight, infrastructure properties are much more budget-oriented and capital improvement-driven on an annual basis. "You're dealing with many serious deadlines that can't be moved," he says. "You can't be late in getting your budget done because the governor, the county executive, or the mayor is looking for this information."

Managing the properties

These unique physical characteristics and legal regulations are two of the biggest considerations when managing an infrastructure property.

To maintain its vast property, Port San Antonio has a team of five property managers and their assistants,



“People want to go out on their boat and then go home. They expect a good time, and we want to deliver on this. This might mean readying their beers, wine, or sandwiches, or cleaning or fueling their boat. —David Behnke, CPM®, Founders 3

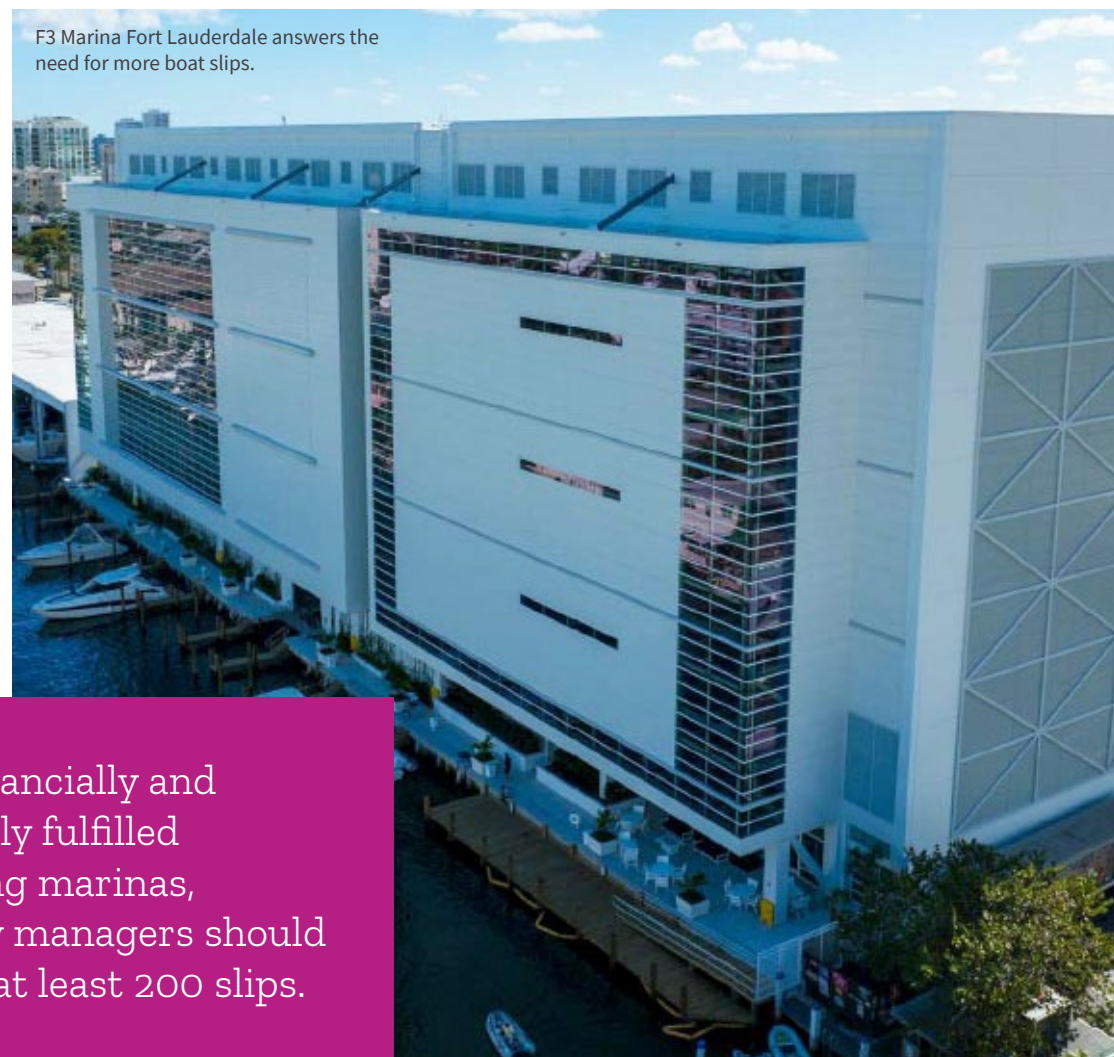
maintenance technicians, building engineers, a facilities team, and a landscaping crew.

“It takes an army to manage 1,900 acres,” says Cox. “And you have to be nimble. There are many different lease structures that exist, such as General Services Administration (GSA) and Air

Force leasebacks, so you must be willing to roll up your sleeves and do some homework on the specific customer needs.”

In the marina business, successful property managers have a hospitality mindset. High-end marinas that cater to expensive, privately owned boats operate like a high-class hotel or another concierge-type service, Behnke says. “We try to deliver white-glove service,” he says. “People want to

F3 Marina Fort Lauderdale answers the need for more boat slips.



To be financially and personally fulfilled managing marinas, property managers should oversee at least 200 slips.

Photo courtesy of Founders3

For more than 25 years, Boeing has operated the company's largest aircraft maintenance and modernization site in the world at Port San Antonio's Kelly Field.



Photo courtesy of Port San Antonio

go out on their boat and then go home. They expect a good time, and we want to deliver on this. This might mean readying their beers, wine, or sandwiches, or cleaning or fueling their boat.”

Even in areas where marinas close for the season, such as in Wisconsin or Minnesota, property managers work year-round, closing up for the colder months and then getting everything ready for the following year.

Managing an airport is similar to overseeing a marina, except for the coordination of touchdowns and take-offs. “It’s very hands-on,” Behnke says. “Along with dealing with different regulations, another difference from marinas is that airports have fixed-base operations for repairing or fueling planes, whereas marinas may have vendors coming to take care of people’s boats.”

Industry outlook

This is an exciting time to manage an infrastructure property. During the COVID-19 pandemic, boat sales soared, but the number of available slips didn’t follow suit. Because of environmental protection plans in place, the number of slips in a particular area is limited. Creatively addressing this problem, Founders 3 has developed the F3 Marina Fort Lauderdale, a fully automated dry stack facility, which can put a boat away in about four and a half minutes, storing them vertically 130 feet high. “It’s essentially a vending machine for boats. It’s really high-tech,” he says. To be financially and personally fulfilled managing marinas, Behnke suggests overseeing at least 200 slips.

When managing airports, you must comply with rules set by the Federal Aviation Administration (FAA) and the local governing bodies.

Aircraft innovations also make this an exciting time for infrastructure property management. At Port San Antonio, a multi-story tower with a research complex for space-based exploration and a commercial vertiport to host the next generation of aircraft are in the works. These aircraft are expected to be electric, with vertical takeoff and landing.

Behnke, who made the jump from managing large office buildings to marinas and airports, says this is an incredibly rewarding career choice.

“In the marina business, you’re dealing with happy people,” he says. “They are smiling because they get to go out on their boat, and you get to work out in the sun by the water. What’s not to like?”

Direct connections

Tenant engagement apps link property managers to office building occupants



office community, and, when the time was right, promote the building's amenities to incentivize employees to come back.

"Communicating directly with tenant employees is still the number one goal, but we quickly realized that it was also a great tool for access control, amenity scheduling, ordering food at the cafes, and putting in a service order. And it just continues to grow from there," says Salvatore Dragone, CPM®, senior vice president and director of property management for Rubenstein Partners.

One of the apps Rubenstein has deployed is from HqO, a tenant engagement software company founded in 2015. Rubenstein uses

HqO for about 8 million square feet of primarily suburban office space. Used by several hundred properties in more than 20 different countries, HqO's app, like other tenant engagement apps, aims to simplify every step of the employee journey and boost engagement with the physical property. Highly customizable, it can interface with public transit data, parking technology, building access, and plenty of other amenities, as well as provide alerts on upcoming events and programming.

"With tenant experience software, the idea is to give building users a remote control, as we like to say, for the building," says Chase Garbarino, CEO and co-founder of HqO. "It bundles the building tasks into one app, automating the more traditional pen-and-paper tasks such as submitting work orders or visitor sign-ins."

Because of the connectivity, the tenants get a much smoother and more customizable customer experience. When signing up for the app, users can provide information on their commute or interests, like fitness or socializing. The app also provides a place for them to give actionable feedback, Garbarino says.

“

With tenant experience software, the idea is to give building users a remote control, as we like to say, for the building.

—Chase Garbarino, HqO



“

[The app] is a great tool for access control, amenity scheduling, ordering food at the cafes, and putting in a service order.

—Salvatore Dragone, CPM®, Rubenstein Partners

In terms of feedback, Dragone reports praise from tenant employees and employers, saying that even employees who don't go to the office every day will come in for events promoted in the app, such as beer tastings.

Priceless data

Tenant experience apps also offer a trove of insight into the tenant employees, giving property managers hard data on occupant preferences.

For example, Dragone's team was able to discern that access control is one of the top uses of the app, so this allowed them to focus on this feature and make the access control system more robust. The app has also provided eye-opening knowledge about the events and programming building users find appealing.

"If you were to ask me, 'What do you think about doing a cupcake tower event or an ugly sweater contest?' my response would have been, 'Really?' But I've come to find out they're two of the most popular events we've held," he says.

This data can allow companies to spread popular programming and amenities to other properties and strategically focus dollars.

Dragone has also used the data to cleverly promote amenities. For example, he can see who frequents or never uses the building's café. With this info, he can recommend the café to those who never use it and find ways to reward the tenants who do.

"This is the stuff I never had access to before the app and where it really becomes valuable," he says.

Dragone predicts that analytics will become another valuable amenity property managers promote to tenants, as they could share a year's worth of insight to office employers to help them improve their individual office environment.

"We could sit down with the tenant contact and say, 'I wanted to share with you some information about your employees and what they like and don't like,'" Dragone says.

Adopting an app

For the smoothest integration, property managers should keep some tips in mind when choosing and implementing an app.

Vet the provider. There are multiple companies to choose from.

- Do your research and get testimonials. "Today, I think managers have the advantage of talking to other managers who have experience with the apps," Dragone says.
- Make sure the company you choose is responsive and nimble to make changes and enhancements.
- Confirm that the app already integrates with your building systems, such as your work order or access control systems. "This way, when somebody clicks on a work order, they're not brought to another website," he says. "It's almost like they're in the same environment. It's seamless."

Test it. Try the app out yourself to ensure it's intuitive and easy to use. Ask to see examples of what other properties are using. Once you choose an app and implement it, continue testing at that one property before you deploy it to others. Dragone tested the app at one property for almost a year before rolling it out to another property.

Customize for the user. Once you've made a choice, build it out with the user in mind. From their journey leaving their house and commuting, using the building, and commuting home, think of all the points that could make their day easier. Garbarino says this could mean offering public transit data, on-premise parking technologies, and alerts to building-sponsored events. "Find ways to cater to them, create 'happy moments,' and remove friction throughout their day," Garbarino says.

Value the analytics and data. "Without that data, it can just be window dressing," Dragone says.

Stay engaged. "It does take work," Dragone says.

"Make sure that when someone sends a message in the app, you respond immediately. They're called tenant engagement apps, right? So if you're not engaging with your tenants, it's a waste of money." ▀

Learn more about PropTech like tenant engagement apps in the **IREM Skill Badge: Building Technology**.

Making an impact

IREM’s Member Experience Advisory Council outlines the important work it’s tackling

By Suzanne Peperak, CPM®



▲ **The newly created Member Experience Advisory Council is leading the charge on this strategic goal, and it’s well-equipped to impact each aspect of the member experience.**

Enhancing the IREM experience is one of the five pillars of the IREM Strategic Plan. But what does the “IREM experience” really mean? IREM is a membership organization driven by members and the value they seek in participating. IREM has always put members first and knows that members are at the core of what we do. So when it comes to the IREM experience, we’re talking about the experience IREM members have when engaging with their association.

The “member experience” is defined as how an association’s members feel about their organization, how they interact with it, and the value they attribute to it. IREM’s strategic goal is to enhance that member experience, and like all strategic goals, the only way to accomplish this objective is to seek the contributions of those individuals closest to the issues and most affected by the enhancements we’re trying

to make. IREM members are best positioned to know what IREM members want from their organization.

That’s why in October 2021, the Governing Council approved the creation of the Member Experience Advisory Council, which launched this year. The newly created Member Experience Advisory Council is leading the charge on this strategic goal, and they’re well-equipped to impact each aspect of the member experience. Comprised of thought leaders from across the country, the Advisory Council is excited to come together, provide guidance, and strategize on some of the key issues that are meaningful to IREM and its members.

The main objectives this group will focus on throughout the year include developing recommendations to support chapters as they facilitate member engagement, partnering with the Next Gen Advisory Council to review student membership requirements, and reviewing awards and recognition programs. The outcomes of these objectives will be meaningful to the overall member experience and will help us pursue our strategic goal of ensuring that IREM is relevant to members and customers who are engaged on their terms.

Objectives of enhancing the member experience
Member experience focuses on the following objectives, and each will be considered by the Advisory Council when making recommendations and guiding this strategic goal. The objectives incorporate several IREM priorities, including chapters, award programs, IREM volunteers, and our DEI strategy, providing tremendous opportunities for the Advisory Council to hit the ground running in 2023 and make an immediate impact.

Objectives of the IREM member experience include:

Improve member engagement and experience at the chapter level and beyond.
IREM chapters are vital to the member experience and closest to how the unique aspects of their markets inform overall member engagement.

Develop member recruitment strategies to provide an inclusive experience.
Our commitment to DEI means we’ll create an environment where individuals in real estate management feel valued, respected, supported, and welcome to bring their authentic selves to IREM. Allowing people to be themselves is the only way to create a positive member experience and move the organization forward with new members from the profession.

The “member experience” is defined as how an association’s members feel about their organization, how they interact with it, and the value they attribute to it.

Collaborate with other IREM volunteer groups to review and improve awards and recognition.
IREM awards programs put IREM members first and shine a spotlight on their exceptional accomplishments in real estate management—a challenging, rewarding profession that deserves the spotlight. An important way to enhance the member experience is to make our awards programs even better.

Develop strategies to facilitate chapter support and engagement with the IREM brand.
The IREM brand promotes consistency and quality, and the experience we give our members is part of that brand. Chapters are at the forefront of delivering on that brand.

Inform programming for chapter learning at IREM conferences.
We need to equip chapters with the knowledge and tools they need to contribute to the strategic goal of enhancing the member experience.

Our vision is a commitment to fostering a welcoming environment that continues to focus on improving member experience across the board. The Member Experience Advisory Council represents IREM’s commitment to our members, and that commitment is present in all aspects of the work we do. The Advisory Council will collaborate to ensure that the objectives in the IREM strategic plan drive the work we aim to accomplish. Together, we’ll continue making strides to deliver a meaningful experience for every IREM member. ▀

Suzanne Peperak, CPM®, is the 2023 chair of the Member Experience Advisory Council. She’s the chief operating officer of Barrett and Stokely Management LLC, AMO®, in Indianapolis. She also serves on the IREM Designations and Certifications Committee.



New CPMs

Arizona

Paige Newman, CPM®, Mesa

California

Ahmad Bdeiwi, CPM®, ARM®, ACoM®, Irvine
Tina Fei, CPM®, Culver City
Oneil Guntner, CPM®, Camarillo
King Li, CPM®, West Covina
Lynette Poblete, CPM®, Los Angeles
Jessica Rosati, CPM®, Cupertino

Colorado

Meghan Molina, CPM®, Aurora
Teo Nicolais, CPM®, Denver
Brittney Valadez, CPM®, Englewood
Benjamin Yoder, CPM®, Peyton

Florida

Stacey Bondar, CPM®, Saint Petersburg
Keith Parry, CPM®, Doral
Gloria Pinkney, CPM®, Boca Raton

Georgia

Sara Grooms, CPM®, Atlanta

Hawaii

Ryan Ng, CPM®, Honolulu
Justin Ohama, CPM®, Honolulu

Idaho

Julie Tollifson, CPM®, Boise

Illinois

Melissa Huston, CPM®, Chicago
Freda McKay, CPM®, Broadview
Sarah Wall, CPM®, ACoM®, Chicago

Indiana

Heather Engelking, CPM®, ARM®, Indianapolis
Whitney Kincaid, CPM®, Indianapolis
Nicole Oswald, CPM®, ARM®, Hobart
Tyrone Postell, CPM®, ARM®, Indianapolis
April Stanley, CPM®, ARM®, Pendleton

Maryland

Trevor Ankeny, CPM®, Timonium
Yvette Katambwa, CPM®, Germantown
Allison Rizzetta, CPM®, Accocek
Gerben Van Dorpe, CPM®, Baltimore

Massachusetts

Allison MacMartin, CPM®, Merrimac

Michigan

Aaron Mills, CPM®, Flushing

New Jersey

Daniel Acosta, CPM®, Bloomfield

New York

Jason Cintron, CPM®, ARM®, Bronx
Andrew Koenig, CPM®, ARM®, Bronx

North Carolina

Mary Eason, CPM®, Raleigh
Mary Pierce, CPM®, Raleigh
Nathaniel Steward, CPM®, Greensboro

Ohio

James Armpriester III, CPM®, Columbus
Jessica Brotman, CPM®, Sunbury
Tarah Grennell, CPM®, Pickerington

Oregon

Darilee Bond, CPM®, Portland
Lisa Nerheim, CPM®, Portland

South Carolina

Emerson Floyd, CPM®, Charleston
Mara Love, CPM®, Myrtle Beach
Michael Silky, CPM®, Summerville

Texas

Brooke Caravela, CPM®, ACoM®, Houston
Eric Carrizales, CPM®, Harlingen
Victoria Carter, CPM®, Lubbock
Lillie Norton, CPM®, ACoM®, Houston
Nancy Valdez, CPM®, ACoM®, Fort Worth
Christiana Webber, CPM®, ACoM®, Houston
Christina Zimmerman, CPM®, Sugar Land

Utah

Jacob Hanson, CPM®, Kaysville

Virginia

Joseph Beiro, CPM®, McLean
Elisabeth Boone, CPM®, Alexandria
Karen Bunch, CPM®, ARM®, Richmond
Allison Patterson, CPM®, Henrico

Washington

Grant Burton, CPM®, ARM®, Maple Valley
Kayla Dyer, CPM®, Gig Harbor

Washington, D.C.

Greg Donahue, CPM®, Washington
Andrew Spencer, CPM®, Washington

Wisconsin

Susan Brown, CPM®, Madison
Kevin O'Donnell, CPM®, Stoughton

Canada

Igor Prelic, CPM®, Toronto, Ontario
Matthew Reeder, CPM®, ARM®, Edmonton, Alberta
Simeon Towoju, CPM®, Winnipeg, Manitoba

Japan

Kengo Bandou, CPM®, Hyogo
Yoshihiro Dowaki, CPM®, Fukuoka
Akio Funae, CPM®, Tokyo
Kouichi Inamoto, CPM®, Hokkaido
Shuki Ishiguro, CPM®, Aichi
Natsuki Ishihara, CPM®, Kyoto
Chikara Ito, CPM®, Tokyo
Masaki Kaihara, CPM®, Hokkaido
Daiki Kariya, CPM®, Hokkaido
Yumi Koyama, CPM®, Kyoto
Takeshi Koyanagi, CPM®, Fukuoka
Ryuichi Kudo, CPM®, Hokkaido
Eiji Kuwahara, CPM®, Tokyo
Satoru Miyoshi, CPM®, Fukuoka
Tatsuto Nakatani, CPM®, Osaka
Taketoshi Nawa, CPM®, Gifu
Jun Nishida, CPM®, Osaka
Naoki Noda, CPM®, Aichi
Shoichi Ohashi, CPM®, Saitama
Keisuke Rokuta, CPM®, Oita

Masahiro Shigemoto, CPM®, Kumamoto
Hitoshi Sonan, CPM®, Osaka
Daisuke Soshi, CPM®, Aichi
Michika Takahashi, CPM®, Hokkaido
Sayuri Tanaka, CPM®, Osaka
Hironobu Tsuchiya, CPM®, Saitama
Hitomi Uemura, CPM®, Fukuoka
Yasuhiko Yamashita, CPM®, Kagoshima
Yusuke Yamashita, CPM®, Fukuoka

Korea

Jae Yong Yang, CPM®, Seoul

Poland

Anna Murat-Krysian, CPM®, Warszawa
Cezary Rejdych, CPM®, Warszawa

New ARMs

Alaska

David Perkins, ARM®, Fort Wainwright

Arkansas

Natasha McElderry, ARM®, Little Rock

California

Sarah Baltazar, ARM®, La Mesa
Hiram Moreno, ARM®, Culver City
Jonatan Perea, ARM®, San Diego
Alisa Seatavakin, ARM®, San Diego
Yasmine Seleme-Sanchez, ARM®, San Diego

Colorado

Jesse Cahoon, ARM®, Grand Junction

Florida

Mar'Kee Alston, ARM®, Orlando
Veronica Hsiao, ARM®, Miami Beach
Nolan McAnally, ARM®, Orlando
Natalie Small Johnson, ARM®, Orlando

Illinois

Julie Brown, ARM®, Lisle
Karen Scofield, ARM®, Plainfield

Kentucky

Ashlee King, ARM®, Owensboro
Laura Love, ARM®, Owensboro

Maryland

Nicole Carrington, ARM®, Silver Spring
Tiffany Hardy, ARM®, Annapolis
Shakeya Holloway, ARM®, Lanham

Massachusetts

Karli Baker, ARM®, Plainville
Christopher Hogan, ARM®, North Attleboro
Amelia Kirnon, ARM®, Stoughton
Joe O'Brien, ARM®, Braintree
Heather Owen, ARM®, Watertown
Weimei Su, ARM®, Boston

Michigan

Tracy McMahan, ARM®, Commerce Township

Minnesota

Stephanie Ray, ARM®, Minneapolis

Mississippi

Alaina McLeod, ARM®, Hattiesburg
Mario Trejo, ARM®, Madison

Nebraska

Kyle Hanten, ARM®, Omaha
Portia Harrell, ARM®, Omaha
Zoila Lopez, ARM®, Omaha

Nevada

Brittany Cortez, ARM®, Las Vegas
Angie Fernandes, ARM®, Las Vegas

New Jersey

Sarah Bussell, ARM®, Penns Grove
Valerie Leone, ARM®, Point Pleasant Beach
Elizabeth Sanchez, ARM®, New Brunswick
Robert Schwarz, ARM®, North Brunswick

New York

Jeff Cassara, ARM®, Brooklyn
Westlee Morales, ARM®, Bronx
Elidon Nika, ARM®, New York
Kisha Owens-Hall, ARM®, Hyde Park

North Carolina

Rita Foulkes, ARM®, Fayetteville
Irene Lopez de Carrizosa, ARM®, Asheville

Pennsylvania

Deborah Austin, ARM®, Nanticoke

Rhode Island

Shaina Henderson, ARM®, Woonsocket
David Johann, ARM®, Providence
Joshua McKenney, ARM®, Warwick
April Paranzino, ARM®, Newport
Doreen Rock, ARM®, North Kingstown
Kimberly Rodrigues, ARM®, Woonsocket

Tennessee

Tanjay Cunningham, ARM®, Memphis
Jeffrey Lapin, CPM®, ARM®, Spring City
Vanessa Montenegro, ARM®, Antioch
Kristi Neely, ARM®, Nashville
Christopher Padgett, ARM®, Chattanooga
Sydnea Ruffin, ARM®, Memphis

Utah

Denise Langston, ARM®, Roy

Virginia

Erik Galarza, ARM®, Chantilly
Danielle Reed, ARM®, Richmond
Kate Vasquez, ARM®, Arlington

Washington

Rashelle Hacker, ARM®, Spanaway
Alex Thomason, ARM®, Seattle

Washington, D.C.

Lea Keller, ARM®, Washington
Teona Payne, ARM®, Washington

Wisconsin
Kasey Fries, ARM®, Milwaukee
Stephanie Garza Osten, ARM®, Franklin
John Gregory, ARM®, Milwaukee
Alexandra Howard, ARM®, Milwaukee
Marissa Lee, ARM®, Milwaukee
Adriana Perez, ARM®, Milwaukee
Bride Puntillo, ARM®, Franklin
Lisa Rollins, ARM®, Milwaukee
Christina Schmidt, ARM®, Madison
Stacy Sheahan-Spector, ARM®, Milwaukee
Lola Uriona, ARM®, Milwaukee
Rachel Wagabaza, ARM®, Oregon

Wyoming
James Loudenslager, ARM®, Teton Village

Canada
Wendy Delaine, ARM®, Edmonton, Alberta

New ACoMs

Alabama
Eric Crook, ACoM®, Birmingham

Arizona
Jay Anne Foster, ACoM®, Phoenix
Sarah Rodriguez, ACoM®, Goodyear

New York
Danielle O'Connor, ACoM®, Mahopac

Ohio
Paul Fillman, CPM®, ACoM®, New Albany
Eric Hess, ACoM®, Westerville

Rhode Island
Sarah Sarafian, ARM®, ACoM®, Providence

Tennessee
Jamie Tipton, ACoM®, Nashville

Texas
Caroline Harrell, ACoM®, Addison
Darryl Lott, ACoM®, Houston
Austin Smith, ACoM®, Carrollton

New CSPs

Arizona
Arrowhead Landing Apartments, Peoria

California
17500 Shideler Parkway, Lathrop
17600 Shideler Parkway, Lathrop
17700 Shideler Parkway, Lathrop
2 Nestle Way, Lathrop
401-501 Nestle Way, Lathrop
5685 Alcoa Avenue, Vernon
7400 Hazard Ave, Westminster
970 McLaughlin Ave, San Jose
Almond Ave, Redlands
Atria El Camino Gardens, Carmichael
Atria Collwood, San Diego
Atria Covina, Covina
Boronda Plaza, Salinas
Broadway Pavilion, Santa Maria
California Palms, Building 1, Redlands
California Palms, Building 5, Redlands
California Palms, Building 6, Redlands
Carmel Mountain, Building 1, San Diego
Carmel Mountain, Building 2, San Diego
Carmel Mountain, Building 3, San Diego
Chino Industrial, Chino
Driftwood Village, Ontario
Heritage Gateway B, Santa Fe Springs
Heritage Springs A, Santa Fe Springs
I-10 Citrus Distribution Ctr, Fontana
I-215, Building B, Moreno Valley
Irwindale, Building 6, Irwindale
Irwindale, Building 7, Baldwin Park
Irwindale, Building 10, Irwindale
Irwindale, Building 12, Baldwin Park
Irwindale, Building 13, Baldwin Park
Irwindale, Building 18, Irwindale
Irwindale, Building 20, Baldwin Park
Irwindale, Building 23, Baldwin Park
Needham Ranch, Building 6, Santa Clarita

Red Maple, Tracy
Redlands Business Center, Redlands
Sierra del Oro Towne Centre, Snellville
Sierra Vista Plaza, Murrieta
Southgate 3, San Bernardino
Southgate 4, San Bernardino
Sycamore Business Park, Building A, Riverside
Sycamore Business Park, Building B, Riverside
Sycamore Business Park, Building D, Riverside
Westgate 1A/1B, San Bernardino

Colorado
Mile High, Building 2, Denver
Mile High, Building 2A, Denver
Mile High, Building 3, Denver
Mile High, Building 4, Denver
Thornton Crossing, Thornton

Florida
Carrie Meek Intl Bus Pk Ph I, Opa Locka
Deltona Logistics, Deltona

Georgia
Bear Creek Village, Wildomar

Illinois
3900 Rock Creek Blvd, Joliet
Bolingbrook Distribution Center, Bolingbrook
Heartland Corp Ctr B, Shorewood

Indiana
1451 Allpoints Crt, Plainfield
445 Airtech Parkway, Plainfield
831 North Graham Rd, Greenwood

Maryland
Annapolis Town Center – Office, Annapolis
Annapolis Town Center – Retail, Annapolis
Principio Commerce Center, North East

Massachusetts
135 American Legion Highway, Revere
501 Boylston St, Boston
Fall River Dist Center, Fall River

Minnesota
University at 1919, St. Paul

Mississippi
330 East Stateline Rd, Southaven

Nevada
Lone Mountain Corp Ctr, Building I, Las Vegas
Silver State Commerce Center, Building 5, Las Vegas

New Jersey
Burlington Ind Park, Building 1, Burlington

Ohio
10 Enterprise Parkway, Jefferson
1901 Beggrow St, Columbus
535 Gateway Blvd, Monroe
5415 Centerpoint Parkway, Groveport
8741 Jacquemin Dr, West Chester
East Pointe Plaza, Ontario

Oregon
Columbia Corp Park, Building 2, Portland
Portland Industrial Center, Portland
Troutdale Logistics Center, Troutdale

Pennsylvania
250 Tradeport Road, Nanticoke
41 Martha Drive, Bethel

Tennessee
4995 Citation Dr, Memphis
500 Duke Drive, Lebanon
Park TwentyFour, Building 8, La Vergne

Texas
10000 Energy Drive, Spring
Amazon Mansfield, Mansfield
CityCentre Two, Houston
Commerce Square, Brownwood
Heritage Crossing, Building 4, Austin
JJ Lemmon, Building 2, Dallas
LaCenterra at Cinco Ranch, Katy
Sandy Lake Distribution Center, Coppell
Tradepoint Business Park 2, Coppell

Utah
Crossroads Corporate Center 3, Salt Lake City

Washington
Algona I, Algona
Auburn North Distribution Center, Auburn
Green River Corp Park A, Kent
Green River Corp Park B/C, Kent
Market Place Tower, Seattle
SSIP Cascade, Building A, Tukwila
SSIP Cascade, Building B, Tukwila
SSIP Glacier Building, Tukwila
Stryker Bus Center IB, Kent
Sumner Central, Summer

Canada
600 Tesma Way, Concord, Ontario
8995 Airport Rd, Brampton, Ontario

