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Journal of Property Management

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INSTITUTE OF REAL ESTATE MANAGEMENT

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Lean + green

- › Advances in security and access control
- › Celebrating IREM Student Leaders
- › Portugal's prospering real estate market

Navigating benchmarking laws and building performance standards in the midst of economic uncertainty

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“ Like many other countries, Portugal has grappled with a housing crisis that has profoundly affected its citizens and the broader economy. P31

AI is not going to be a substitute for a property manager; it’s the property manager using AI who will replace a property manager. P15



“ You have to think about speed. People will speed no matter how many places you post a speed limit sign. P24



“ The CSP allows managers to demonstrate that the property goes beyond sanitation practices to proactive health and wellness measures.”

Mentorship is such a meaningful tool for success, and we’re excited about the impact this addition will bring to the [IREM DISI] program. P23

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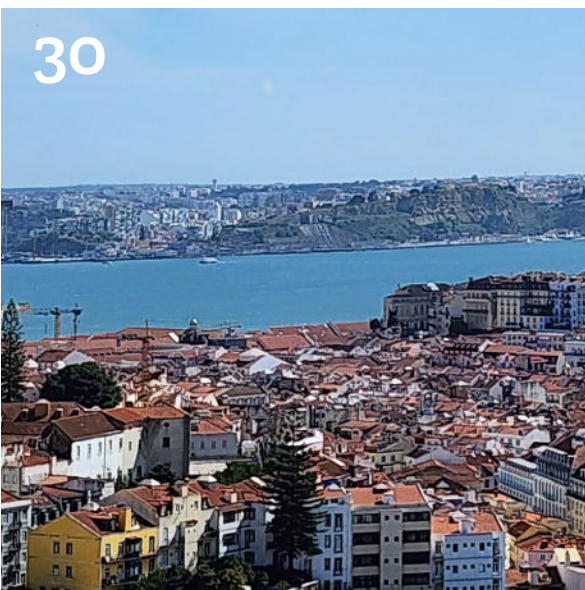
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President's letter



Renee Savage, CPM®, CCIM

I can't wait to join you in that incredible city. **Register now.**

Building technology, or Proptech, is the theme of this issue. Technology is a primary force in our lives, but the constant stream of new applications can be hard to keep up with. Despite this challenge, real estate managers are embracing this change, and our properties, teams, and customers benefit from the exciting solutions coming to market.

On **P12**, we explore new technologies in access control systems. Cloud-based systems offer seamless mobility and security to our teams and customers. You'll find great tips for selecting and adopting these solutions at your properties.

The energy and water-saving Proptech tools now available can lower utility, maintenance, and equipment expenses, and these solutions will be essential to staying competitive in the years ahead. For some of us, this technology will also be essential to comply with benchmarking requirements and building performance standards (BPS), which continue to spread across the U.S. On **P12**, Carli Schoenleber gives an overview of these regulations.

We're all looking to technology for opportunities to increase NOI. Parking management is one area where that's possible. On page **P24**, read about challenges and opportunities with managing parking lots and garages. Our experts offer insights that can help grow the bottom line.

The next generation of real estate managers comes to our teams with clear goals and inspiring passion for the profession. On **P16**, read about the IREM Student Leaders. This impressive group will no doubt make an impact on our business in the years ahead.

On **P18**, Brian Thayer from IREM Industry Partner AvidXchange tackles a management trend that emerged

Hello, IREM friends! Before we explore this issue of JPM, I want to make sure you're registered for the IREM Global Summit Oct. 9–12 in Toronto. Our theme, Making an impact, celebrates the difference you make to those you serve. The program is packed with amazing speakers, education sessions, tours, and more, and

from the pandemic: the move toward decentralized work models. Thayer breaks down important considerations when using technology to unify finance and accounting processes under this new work model.

As the industry evolves, IREM has recognized the need to identify the future leaders of the Institute, and IREM's Leadership Development Advisory Council, new in 2023, is up to the task. Angelina Scarcelli, CPM®, CCIM, this year's Leadership Development Advisory Council chair, introduces us to this group and their goals on **P20**.

On **P22**, we look at recent enhancements to the IREM DISI (Diversity & Inclusion Succession Initiative) Program. Each year, ten DISI Leaders are paired with IREM mentors and offered an IREM Foundation scholarship, along with other opportunities, to help them succeed in our profession.

Michelle Olson, CPM®, RPA, CPD, PMP, CSM, CSPO, takes us through real estate investment and management in Portugal on **P30**. This forward-thinking Mediterranean country has some attractive residency and citizenship programs that have been a boon to its economy. The real estate market there has thrived, creating opportunities for real estate managers and a need for property management education.

Do you manage an IREM CSP? The IREM Certified Sustainable Property program has certified over 1,400 office, medical office, industrial, multifamily, senior housing, and retail properties. Read about the advantages of getting certified by learning how companies have deployed IREM's green building certification program on **P28**.

Technology continues to bring exciting new developments to real estate management, and IREM has the resources you need to track these changes. I encourage you to explore our technology resources for property managers at irem.org/tools/technology.

It's been such a joy engaging with my fellow IREM members and industry professionals this year, and I look forward to seeing you at the 2023 IREM Global Summit in Toronto!

Renee Savage

Renee Savage, CPM®, CCIM
IREM President



The Edge building

Cutting edge

The Netherlands’ The Edge building, home to Deloitte’s Amsterdam office, is a study in sustainability and PropTech. Powered by a central dashboard and 28,000 sensors, the building’s capabilities simplify building occupants’ workdays and drastically slash energy use. Using a smartphone app, occupants can find one another, look for empty desks (there are no assigned workspaces), and adjust temperature and light levels to their preferences.

The Edge also tracks its own energy use, ensuring it is as green as it is tech-forward. Designed to harness ample natural light, the building utilizes solar panels, sophisticated self-ventilation systems, reclaimed rainwater for flushing toilets and watering gardens, and electric vehicle charging. The on-site gym even captures the energy from workouts for the building’s power grid. When parts of the building aren’t being used, data signals trigger the building to turn off power in those areas.

Source: Deloitte

Image: iStock.com/Marcus Lindstrom



Fully charged

Managers overseeing parking lots and garages have many unique management considerations, including implementing electric vehicle (EV) charging stations. At the end of 2022, there were 2.7 million public charging points worldwide, and more than 900,000 of those were installed in 2022.

According to a PwC analysis, the EV charging market would need to grow nearly tenfold to satisfy the charging needs of the estimated 27 million EVs that will be on the road by 2030.

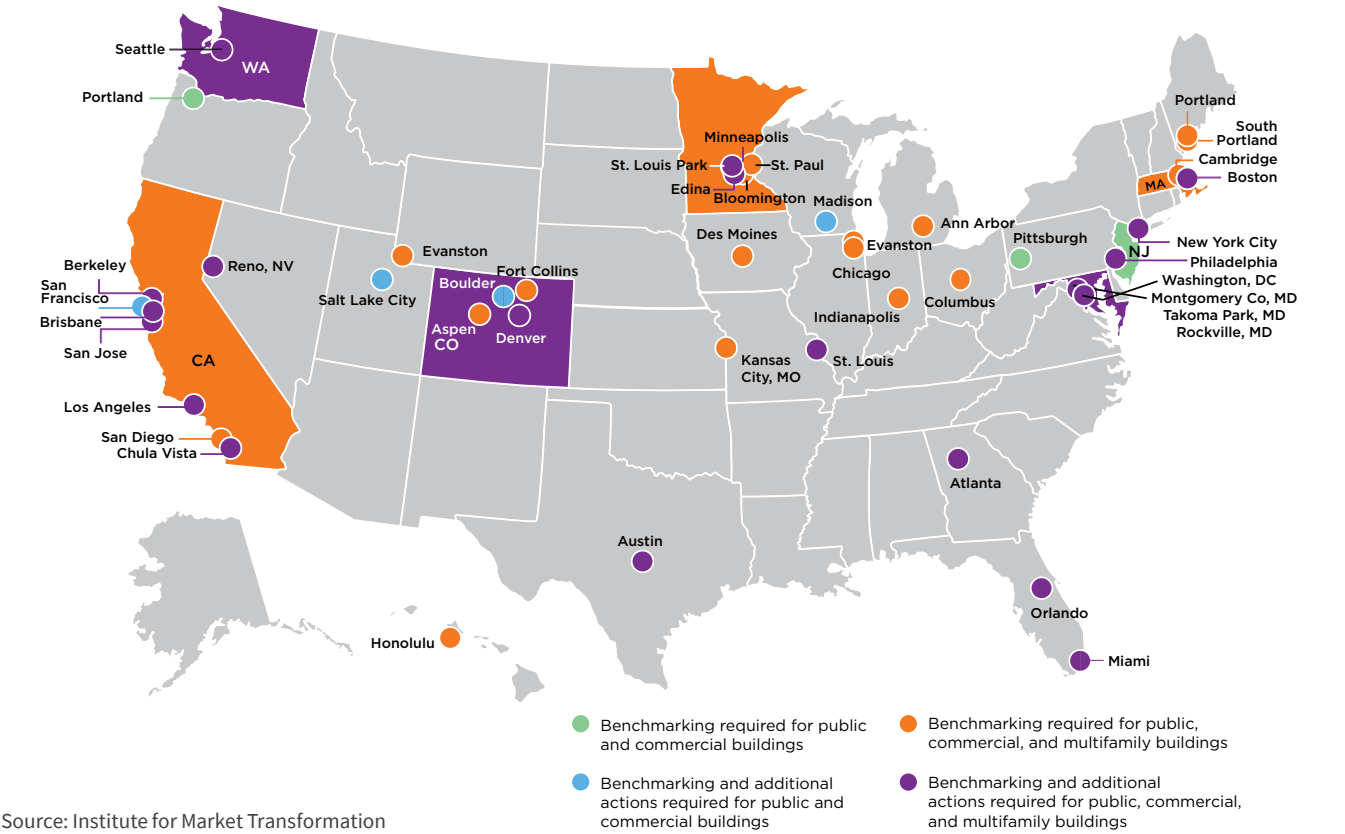
Read more about the distinctive aspects of managing a parking garage on [P24](#).

Source: International Energy Agency

Benchmarking ordinances on the rise

In an effort to achieve climate targets, states and municipalities are enacting benchmarking ordinances, requiring properties to report their energy use annually. This map summarizes which cities, counties, and states have adopted mandatory building energy benchmarking and transparency policies for existing buildings. Read more about how benchmarking ordinances are spreading across the U.S. in the feature on [P6](#).

U.S. city, county, and state policies for existing buildings: benchmarking, transparency, and beyond



Source: Institute for Market Transformation

Kyle Scheele is known for his outrageous ideas—from a cardboard Viking ship and a centaur bike to viral videos and a children’s book. He’s also worked with companies like KFC and Urban Outfitters. Don’t miss Scheele at the IREM Global Summit in Toronto, and hear from him on [IREM’s From the Front Lines podcast](#).

A photograph of a podcast recording setup. It features a professional microphone on a stand, a laptop, and some plants on a desk. The background is slightly blurred, focusing attention on the recording equipment.

Podcast

Image: iStock.com/ronstik

Lean & green

The role of buildings in contributing to global carbon emissions has put the real estate industry under increasing pressure to decarbonize. Two critical policies driving the industry to achieve climate targets are benchmarking ordinances and building performance standards (BPS). With benchmarking ordinances, properties are required to report their energy use to the city or state annually. In some jurisdictions, that data is publicly accessible. With BPS, properties are required to meet a certain threshold of performance and, if necessary, make energy efficiency upgrades to meet that threshold.

The spread of these rules across U.S. cities and states has been both embraced and met with controversy within the industry. The laws also hold the potential to accelerate climate action in commercial real estate. To sort through this, let's delve into the history of benchmarking and BPS, uncover opportunities and challenges with these laws, and explore how the industry is navigating compliance in the face of economic uncertainty.

Navigating benchmarking laws and building performance standards in the midst of economic uncertainty

By Carli Schoenleber

From best practice to industry standard: the rise of benchmarking

"It all started with the Environmental Protection Agency's ENERGY STAR® certification program," recalls Julia Paluka, CPM®, LEED Green Associate, general manager for CBRE, Inc., AMO®, and 2023 chair of IREM's ESG Advisory Council. "It was something that helped us look at our energy performance, see where we could obtain efficiencies, and demonstrate to owners how well we were taking care of their assets."

As more managers sought out the ENERGY STAR certification and tracked their buildings' energy consumption in ENERGY STAR Portfolio Manager®, benchmarking spread throughout the real estate market and rapidly advanced from best practice to industry standard.

Required benchmarking

In 2008, Washington D.C., and Austin, Texas, became the first U.S. cities to officially require energy benchmarking. Over the next 15 years, according to the Institute for Market Transformation, at least 43 other cities and seven states would implement a benchmarking ordinance, generally requiring energy (and often water) reporting for public, commercial, and/or multifamily buildings of a certain size, with thresholds ranging between 5,000 and 100,000 square feet.

Managers' familiarity with energy tracking made it easier to comply with emerging ordinances. In most cases, jurisdictions provide online reporting links that simplify the submission process. Often, links automatically connect with Portfolio Manager profiles, and in some cities, like Seattle and Washington, D.C., a manager can share their profile permanently, easing future reporting efforts.

Ordinances are often implemented alongside requirements for utilities to share aggregated, whole-building data with owners, reducing the need to coordinate with tenants. When responsible for the entire building's utility bill, landlords can also take advantage of data automation service providers that reduce reporting effort by adding data to Portfolio Manager.



“There were several real estate companies that owned Class B and C buildings that found the draft laws daunting.”

—Dominique Hargreaves, American Realty Advisors

For Class A buildings with leading energy performance, disclosing energy use can provide a competitive edge. Dominique Hargreaves, director of sustainability and corporate social responsibility at American Realty Advisors (ARA), says that benchmarking data is the “backbone for ARA's entire sustainability program,” helping them meet energy reduction goals, report to the Global Real Estate Sustainability Benchmark (GRESB), and achieve green building certifications like LEED and the IREM Certified Sustainable Property (CSP). With greater opportunity to incorporate energy efficiency data into leasing decisions, tenants with sustainability goals can also benefit from this transparency.

Still, acceptance of benchmarking hasn't been universal. Hargreaves recalls representing the U.S. Green Building Council Los Angeles in stakeholder workshops that preceded Los Angeles' 2016 benchmarking ordinance. “There were several real estate companies that owned Class B and C buildings that found the draft laws daunting,” says Hargreaves.

Many owners also highlight issues around the burden of collecting utility data from individual tenants in cases where whole-building utility data isn't available. Kelsey Ceccarelli, CEM, LEED Green Associate, Fitwel Ambassador, director of engineering at Verdani Partners, says, “Even if benchmarking ordinances require that utilities provide energy data, without written permission, many utilities will not provide data for buildings with less than five tenants to protect tenant anonymity.”

Though data is not reported at the tenant level, owners may encounter resistance from hesitant tenants due to privacy concerns or fear that disclosures could put them at a competitive disadvantage. Many jurisdictions



“It was something that helped us look at our energy performance, see where we could obtain efficiencies, and demonstrate to owners how well we were taking care of their assets.”

—Julia Paluka, CPM®, LEED Green Associate, CBRE, Inc., AMO®

don't publicly release data, but some, like San Francisco, provide an online platform where anyone can access benchmarking records.

With climate goals come building performance standards

As adoption of benchmarking increased throughout the last decade, many cities and states put forth their first greenhouse gas emissions (GHG) reduction targets, particularly following the 2015 Paris Climate Agreement. Benchmarking and climate action planning go hand in hand, and in most cities, like San Francisco, Chicago, and San Diego, benchmarking was implemented to support an existing climate commitment.

From the perspective of climate policymakers, BPS are the natural evolution beyond benchmarking for the built environment, serving as the existing building equivalent of energy codes for new construction. Whereas benchmarking establishes a baseline for energy performance, BPS mandate energy and carbon performance improvements to meet long-term climate targets reliably.

According to the International Energy Agency's 2022 World Energy Outlook, achieving net zero emissions by 2050 (less than 30 years away) will involve retrofitting 85% of existing buildings to “zero-carbon-ready” standards. Yet, a May 2023 report from the American Council for an Energy-Efficient Economy estimates it would take more than 50 years to retrofit all existing commercial buildings at current rates.

▲ **Managers should demonstrate how upgrades will help reduce operating expenses and increase market competitiveness. Paluka recommends starting with LED lighting.**

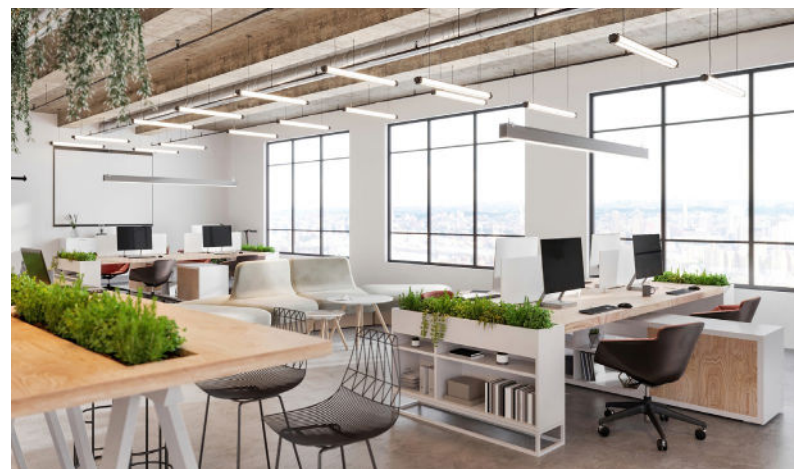


Image: iStock.com/ExperienceInteriors

To speed up retrofit rates, more jurisdictions are favoring a regulated approach through BPS, with major policies including Washington, D.C.'s BEPS (2018), New York City's Local Law 97 (2019), and Boston's BERDO (2021).

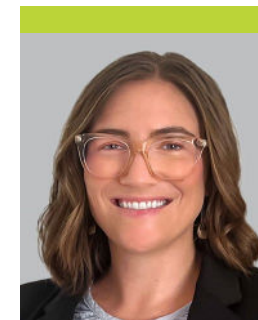
BPS penalties and compliance challenges

While benchmarking only requires energy data disclosure, complying with BPS is more involved, often demanding major upgrades or retrofits. Fines for noncompliance with BPS are also significantly higher in comparison to benchmarking.

In New York, owners out of compliance with benchmarking laws are responsible for an annual \$2,000 fine per property, according to the city's website page on the ordinance. For Local Law 97, however, failure to meet building emissions limits would, beginning in 2025 (for the 2024 reporting year), result in an annual penalty of \$268 for each metric ton of carbon dioxide exceeding the limit. A 2023 study commissioned by the Real Estate Board of New York estimates that more than 3,700 properties could face penalties by 2025 cumulatively exceeding \$200 million per year—equating to around \$54,000 per property.

Class A buildings are less likely to face obstacles in complying. When asked how ARA's three New York properties could be impacted by Local Law 97, Hargreaves says, “There is plenty of time to plan for the future.” Because ARA was proactive about investing in newly built properties, its New York buildings are forecasted to be compliant through 2030 without making any upgrades.

Older, less efficient buildings face an entirely different challenge, as they need far more investment to reach the



“Even if benchmarking ordinances require that utilities provide energy data, without written permission, many utilities will not provide data for buildings with less than five tenants to protect tenant anonymity.”

—Kelsey Ceccarelli, CEM, LEED Green Associate, Fitwel Ambassador, Verdani Partners



“*To reach targets faster, owners should advocate for utilities to increase the percentage of renewable sources in their power mix.*”

—Sean Birnbaum, P.E., CEM, LEED AP, Fitwel Ambassador, Verdani Partners

same level of compliance. Paluka echoes concerns raised across the industry that BPS may not adequately take owners’ financial situation into account. “Improving energy efficiency can benefit owners’ NOI. However, prioritizing compliance with BPS may undermine more urgent needs related to safety, risk management, and critical improvements.”

Hargreaves raises a similar concern. “Between COVID-19 and the economic downturn, access to capital is limited,” she says. “It’s the type of environment where every real estate owner is focused on cost control.” Even if capital is available, the process to assess, approve, and implement energy efficiency upgrades can be lengthy and may be difficult to complete before penalties come into effect. “Ideally, owners want to know requirements several years in advance to allow for adequate planning and budgeting, especially for more expensive upgrades like electric boilers.”

Implementation at the portfolio level is also challenging due to the patchwork of BPS, which varies in terms of targets, compliance pathways, and metrics. Across the U.S., BPS performance metrics range between annual GHG emissions, energy use intensity (EUI), and ENERGY STAR scores. Each

metric requires a different approach, particularly when considering the distinctions between energy- and carbon-based strategies.

To mitigate these issues, Paluka underscores the importance of giving the real estate industry a seat at the table in the policy creation process to ensure the resulting BPS can realistically be implemented in an equitable manner. “The real estate industry is already voluntarily improving energy efficiency and reducing emissions. Policymakers should tap into our years of expertise around appropriate strategies

and technologies, as well as the economic feasibility of potential compliance requirements.”

Strategies for achieving compliance and maximizing benefits

To strategize across multiple jurisdictions, owners should think back to most BPS’ original intention: to reduce GHG emissions and

meet long-term climate targets. When helping real estate companies work toward emissions reduction targets, Sean Birnbaum, P.E., CEM, LEED AP, Fitwel Ambassador, senior director of engineering at Verdani Partners, recommends prioritizing energy conservation, decarbonizing on-site operations, and employing renewable energy credits (RECs) and offsets only as a last resort. To reach targets faster, owners should advocate for utilities to increase the percentage of renewable sources in their power mix.

Financing compliance measures can be achieved through self-financing and traditional loans. Owners may be able to target their borrowing and strengthen return on investment by taking advantage of incentives and rebates from local governments and utilities, such as on-bill financing and Property Assessed Clean Energy (PACE) programs. Owners can also negotiate cost-sharing via green leases for upgrades from which both owners and tenants can benefit.

Managers should demonstrate how upgrades will help reduce operating expenses and increase market competitiveness. Paluka recommends starting with LED lighting, which has a favorable payback period even without rebates. Another cost-effective strategy is replacing gas-powered heating and cooling systems with electric heat pumps. While more capital intensive, adding on-site renewable energy can help attract tenants, create promotional opportunities in annual ESG reports, and help achieve green building certifications, like LEED, IREM CSP, and ENERGY STAR, which may help increase rental income and occupancy rates. ▀

Carli Schoenleber is an ESG content and engagement specialist at Verdani Partners. She’s also the lead author of the Verdani Institute for the Built Environment’s Sustainable Built Environment Guidance Report Series. She has a Master of Science degree in forest ecosystems and society from Oregon State University and a Bachelor of Science degree in environmental science, policy, and management from the University of Minnesota.



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Safe + Sound

Rooftop pools. Pet-friendly units. Proximity to public transit. Resident preferences run the gamut, but there's one thing every prospective renter seeks: security.

Thanks to the latest technology, today's app-controlled and AI-powered access control and camera systems can give owners, residents, and property managers the security everyone demands.

While keys, PINs, or keycards are still used based on the property or resident preference, newer access systems use technology through mobile devices, video, or even biometrics (think fingerprint or facial recognition). These cloud-based systems allow property managers to control doors or gates remotely and program who can and cannot enter a building.

Chase Teschendorf, AVP director of systems and implementation at Inland Residential Real Estate Services LLC, oversees multifamily systems and property technology. He says several factors make cloud-based solutions appealing.

Among these factors is the reliability of app-based solutions compared to phone-based intercoms. "As cellphone carriers move to 5G calling and compress audio more and more, the 'press 9 to open the door' functionality isn't as dependable as it used to be," he says. "And with initiatives such as self-guided tours, centralized teams, and integration with other systems, advanced cloud-based building systems become a prerequisite."

Today's
technology-
enabled security
and access
control systems
offer flexibility
and protection

Image: iStock.com/undefined undefined



“*Make sure that implementation accounts for the tech-savvy as well as the tech-averse. Residents and tenants want to be able to choose what works for them.*”

—Chase Teschendorf, Inland Residential Real Estate Services LLC

Pepe Gutierrez, CPM®, a property manager with Megafincas Alicante S.L., says one thing is fueling the future of security and access control: AI.

“At this moment, we’re talking about a variety of technologies. Those branch out like a tree, and at the top of the tree is artificial intelligence,” says Gutierrez, who manages several condominium buildings with more than 700 units in Alicante, Spain.

Customizable peace of mind

One of the perks of this technology is that it is customizable while remaining secure. Gutierrez says his residents use an app to access the condo building’s main door. For example, a resident may give access to a specific housekeeper for certain hours during the week. Or if someone rents out their apartment for one month, the renter’s access will expire

after 30 days. “You can really do everything,” says Gutierrez.

Teschendorf agrees. “Inland Residential is configuring intercoms and access control systems to update automatically based on the rent roll,” he says. “If someone moves, their fob is turned off, and the resident is removed from the directory with just one click.”

For upgrading security systems, Gutierrez says that a mix of cameras, artificial intelligence, and face recognition is ideal. “You need to be proactive, not reactive,” he says.

Cloud-based camera systems are also less vulnerable to cyber risks compared to low-tech DVR camera systems.

“The newer cloud-based systems also allow for better retention management,” Teschendorf says. “When an incident occurs, it can easily retain mass amounts of footage with only a few clicks—no more spending hours in front of a DVR reviewing footage.

“In fact, many systems have automated tools that turn hours of camera watching into minutes of data processing,” he continues. “This means that risk management teams can have full visibility of an incident much quicker.”

Gutierrez says that AI can take it one step further to prevent an incident from occurring.

“This is a prescribed algorithm that says, ‘If this happens, do this,’” he says. For example, if people are gathering in front of the building late at night and shouting, the prescribed direction could be to turn the exterior lights on and caution any residents from exiting the building until it’s safe. With this functionality, Gutierrez points out, “Residents see that you are working

with technology to reduce the potential of crime near the building.” This reassurance gives residents peace of mind.

Property management prep

Property managers must be careful when rolling out a new technology and after it’s up and running.

- **Analyze your needs for an ideal fit.**

“If I manage the headquarters of a major company, I’m going to have different needs than if I manage one residential building,” Gutierrez says. “I need to use the right technology according to the use of the building.”

- **Confirm the technology has no legal limitations in your area.** For example, Illinois has laws preventing facial recognition, and Florida has laws favoring robust camera systems, Teschendorf says.

- **Consider long-term tech plans and budget.** “Many solutions that seem expensive up front may have the best long-term value,” Teschendorf says. “Likewise, some of the solutions with low upfront costs have high ongoing and consumable costs. Many high-priority projects, like self-guided tours, only work with specific solutions. Envision the next five years before making any decisions.”

- **Review a building system’s track record.** “Many of these systems cost tens of thousands of dollars. Some vendors have a history of supporting their customers for the long haul. Others will discontinue a product line two years after launching, and parts become unavailable,” Teschendorf says.

- **Ensure the system is compatible with existing building systems and technology.** “The API [application programming interface] and integration support are incredibly important,” Teschendorf says. “There have been cases where companies spend \$20,000 on a new access control system, only to find out that

Image: iStock.com/Thapana Onphalai

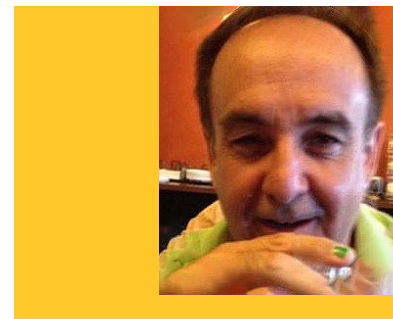


it’s incompatible with their preferred self-guided tour provider.”

- **Pilot a new access control system at one or two locations to see if it works and is a good fit.** “Once the capabilities are tested and verified, we move quickly if the economics support the investment,” says Teschendorf.

The resident perspective

App-based access control systems are preferred and even expected, especially for younger generations. But as property managers roll out these



“*Residents see that you are working with technology to reduce the potential of crime near the building.*”

—Pepe Gutierrez, CPM®, Megafincas Alicante S.L.

exciting programs, it’s imperative to remember that not every resident will be on board with the changes.

“Even today, not everyone has a smartphone. Not everyone wants to scan their fingerprint to enter,” Teschendorf says. “Make sure that implementation accounts for the tech-savvy as well as the tech-averse. Residents and tenants want to be able to choose what works for them.”

He says this flexibility has been well-received at Inland, which accepts a mix of security options such as NFC (near-field communication) locks like Apple’s home keys and more traditional features like fobs.

Access control upgrades also make it easier for prospective residents to embark on self-guided tours outside business hours. While the tours are proving to be “very beneficial and well-received,” Teschendorf says that Inland Residential keeps the offices open during business hours when residents need assistance and to follow up with prospects.

Whether accessing the front door, tennis courts, or pools, the residents in the building Gutierrez manages all use an app to enter, and their feedback is positive.

“When it comes to technology, it’s an app. They don’t use a key anymore,” he says. “That is what the residents are looking for.”

As for concerns over what happens to all of the collected data, Gutierrez says they guarantee residents and guests “100% privacy.” He says they only release access information per police request.

“If something were to happen in the building, the police would send us a document asking for specific

New system cheat sheet

Interested in a tech upgrade for your building or portfolio? Use these expert tips to guide you during the process:

- **Analyze** your needs to find a solution that matches.
- **Confirm** that the technology has no legal limitations in your area.
- **Consider** long-term tech strategy and budget, and make sure the system fits within those plans.
- **Review** a building system’s track record.
- **Ensure** the system is compatible with existing building systems and technology.
- **Pilot** a new access control system at one or two locations to see if it works as expected.

information for that apartment on that date. So if someone entered the gate at 11 a.m., and something happened at the same time, they may want to speak to that person,” Gutierrez says. “If we have the information, we help find that person.”

The takeaway

Gutierrez encourages every property manager to become familiar with AI and its capabilities.

“Every property manager needs to know what tools are in the market,” he says. “AI is not going to be a substitute for a property manager; it’s the property manager using AI who will replace a property manager.

“That’s the way we need to think about this. Technology is not the end. Technology is the way—a way to help us.” ▀



The IREM Student Leaders program jumpstarts careers in real estate management

From aspiring to accomplished

An increasing number of students at colleges and universities across the country are pursuing real estate degrees. Several factors contribute to this growth. First, as urbanization and population growth persist, the demand for real estate managers who can effectively oversee and maintain real estate assets to support this trend becomes vital.

Second, Generation Z students are at the forefront of raising awareness around environmental concerns and sustainability efforts—especially within the built environment. Energy efficiency, green building design, and environmentally sustainable operations are just a few of the necessary practices being taught through real estate education.

Additionally, the allure of creating financial stability and wealth through real estate investment, development,

and management is attracting this new generation of students looking for long-term stability and career growth.

IREM Student Leaders program lends support

To meet this growing demand, many colleges and universities are offering new real estate programs or adapting current business programs to incorporate real estate management, finance, and sustainability principles. IREM currently partners with more than 25 colleges and universities offering these programs and works to connect

“I hope to make my dreams bigger than myself by helping people find homes where they can feel safe and happy.”

—Reilly Egan, Virginia Tech

Image: iStock.com/andresr

“I envision myself creating sustainable and innovative solutions for managing commercial real estate portfolios. I am passionate about using my skills and knowledge to help investment firms and private real estate investors make informed decisions.”

—Zykereyes Bennett, Georgia State University

its students with the vast network of professionals in the real estate management industry—ensuring students are well-prepared to enter the workforce upon graduation.

And as these students move through their studies, IREM is committed to recognizing those who achieve academic excellence and are committed to their pursuit of a career in real estate management through the Student Leaders program.

Each year, 10 IREM student members are selected for the IREM Student Leaders program to receive recognition across the IREM network, be mentored by IREM leaders, and attend the IREM Global Summit. Attendance at the Global Summit allows these students to build their networks with professionals from around the world and develop connections that will support their future career pathways.

This year’s group of students has big aspirations for themselves and the industry—and IREM looks forward to supporting them along the way.

Where are they now? Previous IREM Student Leaders making an impact

In recognizing and congratulating this new cohort of IREM Student Leaders, it’s exciting to reflect on the impact of

last year’s Student Leaders. While some previous Student Leaders are finishing their studies, others have graduated, many have completed internships with real estate management firms across the country, and a few have even started pursuing their IREM certifications.

Jacob Neil, who is currently studying at Brigham Young University, had this to say about his experience in the IREM Student Leaders program: “The Global Summit was the single most impactful experience for my future career. The ability to talk and network with so many people from many different walks of the real estate management industry in one place was truly incredible.” Jacob even secured a commercial real estate management internship thanks to one of the connections he made at the Global Summit.

“Real estate managers should seek to positively impact their communities and be a resource for those around them. I intend to run my own property management company one day, and I want to use the knowledge I gain through this program to inform my perspectives.”

—Rami Daas, Butler University

One of the five pillars of the IREM Strategic Plan is to equip the next generation of real estate managers to impact the future success of the profession. By collaborating with IREM’s network of members, fostering new connections with academic partners, and advancing the IREM Student Leaders program, IREM is on track to empower aspiring real estate managers to become catalysts of positive change and ensure the profession continues to thrive and excel in the years to come. ▀



Zykereyes Bennett
Georgia State University



Charles Casper
University of Wisconsin–Stout



Rami Daas
Butler University



Reilly Egan
Virginia Tech



Nick Gill
Ball State University



Cassidy King
University of Alaska Anchorage



Antonio Maldonado
UCLA



Danielle Popson
Union University



I’Vaughn Russell
Morehouse College



Nathan Stewart
Brigham Young University



Decentralized & digitized

By Brian Thayer

Although the COVID-19 public health emergency has officially ended, workers and organizations in the real estate industry continue to deal with the fallout. The residential real estate market reached staggering highs during the pandemic, while commercial real estate suffered a lasting blow. Businesses in the industry are currently navigating the move toward hybrid work amidst a critical talent shortage and a surge in demand for rental property management.

The real estate industry is decentralized by nature—businesses operate from different locations, sometimes across the country. The macro-trends impacting the economy and labor force are compelling the few remaining centralized back-office functions, like accounts payable (AP), to become decentralized as well.

By implementing the right digital tools, property management businesses can successfully address some of these obstacles. Centralized automation technologies can streamline operations and improve visibility as real estate and property management companies struggle to do more with less and operate efficiently in an often scattered, decentralized model.

Hybrid work: The new normal

Hybrid work is here to stay. In 2022, AvidXchange surveyed 500 finance professionals across industries and found that 30% planned to reduce or eliminate office space in 2023 to prepare for a recession. According to the same survey, 44% of respondents said their company had already reduced or eliminated office space over the last two years in response to the pandemic.

The International Workplace Group found that companies save \$11,000 per year per hybrid employee. Businesses are taking advantage of the savings. The AvidXchange 2023 AP Career Satisfaction Survey found that most finance employees work in hybrid (42%) or fully remote (19%) capacities.

Businesses are not the only ones that benefit from hybrid work. Sixty-eight percent of global employees surveyed by the World Economic Forum said they prefer hybrid work. They cited benefits including commute-related time and money savings (85%),

improved work-life balance (67%) and flexible hours (54%). Only 8% of employees said they prefer to work from the office.

It's clear that hybrid work will endure, at least in the near term. But in a decentralized environment, AP can become a disconnected and inefficient process.

Given this shift, employers must invest in the technology tools that will allow employees to retain the same level of productivity and collaboration associated with in-person work. Digitized paperless AP tools can keep your processes moving and efficient regardless of where your team is located.

A shortage of talent and digital skills

The unemployment rate in the real estate sector was a strikingly low 0.7% as of May 2023. On the surface, this seems like a good thing, but it presents a challenge for businesses that need to hire individuals with specific skill sets—they're simply not available. In fact, 23% of middle market companies say their workforce is "insufficient for

current market conditions," according to the National Center for the Middle Market (NCMM).

Additionally, today's workforce lacks the technology skills necessary to thrive in a digitized workplace. The Commercial Real Estate Development Association (NAIOP) reported that the rate of digital transformation within real estate is outpacing the growth of technical talent. This is known as the "digital skills gap."

To address the current lack of qualified talent, the NCMM found that 37% of companies plan to change how they train employees within the next 6–12 months. Many are focusing on upskilling programs, which provide technical training for existing employees. A Gallup poll recently found that 69% of business and financial staff are interested in upskilling opportunities. These programs offer businesses an affordable way to retain employees, attract new talent, and close the digital skills gaps within their organizations.

Gartner predicts that technology will reshape 40% of finance roles by 2025. It's essential to foster digital skills within your team that will allow them to utilize the tools necessitated by a decentralized work model.

Increased demand for rentals

Home mortgage rates are hovering near 7%, putting a damper on residential real estate demand. In March, the Mortgage Bankers Association said that mortgage application volume was at a 28-year low.

In 2021, the Census Bureau found that about one-third of Americans rent their home, a number that has grown for nearly 60 years and will likely continue to grow given the state of the housing market.

This means there's a mounting need for property managers. Organizations in the property management space should prepare for an upswell of business as economic uncertainty remains and inflation reaches a 40-year high. To navigate an increased workload, real estate finance teams must implement automated processes to streamline workflows and keep distributed teams working effectively.

Automation saves the day

As the real estate industry experiences unprecedented change, investment in the right technology can help your organization adapt. Automation tools increase efficiencies, especially within finance departments. Implementing automation software that integrates with your existing accounting system can bring several benefits.

Centralize processes: In a decentralized hybrid work environment, it's essential to unify processes. AP automation software allows finance departments to have 24/7 visibility into invoice approvals and payments. They can access systems anytime, anywhere. Essential business activities like bill payment are no longer limited by having an employee physically in the office to cut checks.

Scale without headcount:

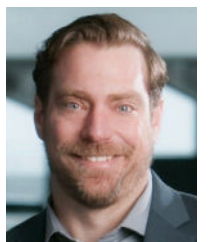
Finding qualified talent is difficult in the current labor market. Automation lets your finance team get more done without adding employees. Technology handles the menial tasks so your team can focus on more strategic work.

Improve employee engagement: Our 2023 AP Career Satisfaction Survey found that employees feel more connected and cared for when their organization invests in tools that help them do their jobs more efficiently. This is especially true when technology investments are paired with upskilling opportunities. Given the tight labor market, real estate businesses must retain existing employees.

While a thoughtful technology deployment will help property management companies deal with many industry shifts, businesses won't be able to maximize their return on this investment if employees lack tech skills. Therefore, upskilling programs should accompany all digital tool rollouts to ensure workers can use these technologies to their full potential.

It's clear that the pandemic triggered many changes in the property management space, including remote work, labor shortages, and an increase in rental demand. As we adapt to this new normal, technology, including automation and other artificial intelligence (AI)-powered tools, paired with digital skills training, will enable businesses to successfully cope with a decentralized work model, maximize efficiency, and impact the bottom line. ▀

Brian Thayer is VP and general manager of sales for AvidXchange, where he helps companies streamline accounts payable operations, create efficiencies through automation and best practices, and reduce their environmental footprint.



68% percent of global employees surveyed by the World Economic Forum said they prefer hybrid work.

Developing IREM leaders

IREM’s Leadership Development Advisory Council lays the foundation for IREM’s future

By Angelina Scarcelli, CPM®, CCIM



Image: iStock.com/jacoblund

Real estate managers get called to lead in dynamic ways. Our job duties include a wide range of responsibilities, from client and customer relations to financial management and human resources to management of the physical asset. Central to this range of duties is the ability to lead our teams according to common values and pursue strategic goals around these functions.

With leadership so central to successful real estate management, it’s only natural that one of IREM’s organizational values is leadership. The organizational value states:

We believe that leadership is not just a position, it’s a mindset. It’s listening, understanding, and helping others succeed. IREM members lead the way, ensuring a sustainable profession for future generations.

The Leadership Development Advisory Council, new in 2023, has been established to act on this organizational value. IREM recognizes that developing leaders within the organization is critical to reaching the goals in the IREM Strategic Plan. Motivated by the importance of our work to the association, the Leadership Development Advisory Council has embraced

This is a multi-year, ongoing effort to establish an effective, results-oriented system of leadership development that matches IREM’s culture and reflects the importance of leadership in real estate management.

the challenge of establishing new programs, systems, and criteria for recruiting and developing IREM leaders who will carry the organization forward.

The new Leadership Development Advisory Council springs from a review, beginning in 2020, of IREM governance practices. Three task forces contributed to this review: the Leadership Development Presidential Task Force, the Governance Presidential Task Force, and the Volunteer Presidential Task Force. Their work resulted in a new IREM governance system, with the final phase implemented this year. The Leadership Development Advisory Council is a natural extension of this effort as we seek to build, recruit, and nurture future IREM leaders.

Building leaders

The purpose of the Leadership Development Advisory Council, as defined in the IREM Statement of Policies, is to:

- Develop strategies and execute recruitment, cultivation, and development of volunteers within the organization.
- Build a pipeline for leadership succession.
- Develop training and onboarding programs.
- Establish and execute a leadership mentoring program.
- Establish and refine systems for and monitoring of the performance of volunteers and volunteer groups.
- Establish and refine qualification criteria for volunteer positions, working in conjunction with the Governance Committee and the Nominating Committee.
- Ensure diversity, equity, and inclusion.

Our purpose includes a wide range of priorities and activities. This is a multi-year, ongoing effort to establish an effective, results-oriented system of leadership development that matches IREM’s culture and reflects the importance of leadership in real estate management. In 2023, our focus is to build the framework and begin developing a formal IREM leadership development program.

Hitting the ground running

From the beginning, we recognized that each member of the Leadership Development Advisory Council brings their own unique perspective that we’ll need to tap into to achieve our goals. This shouldn’t be underestimated as an early accomplishment of our group—for the organization to thrive as we move into the future, this variety of perspectives is the only way to reflect the varied experiences of our members. Developing leaders that represent and appreciate this value is critical.

To get additional perspectives on the IREM leadership journey, we surveyed attendees of the 2023 Chapter Leadership Retreat in Chicago. This survey helped us gain insights into what motivated IREM members to take on volunteer leadership roles in their chapters, what they enjoyed about their experience, and what they wished they’d known before taking on their roles. We also asked for their feedback on how IREM can further support volunteer leadership development.



Image: iStock.com/Delmaine Donson

In addition to the contributions Advisory Council members bring to the discussion, we’ll use these insights as we begin developing a formal leadership development program for the Institute.

We believe that leadership is not just a position, it’s a mindset. It’s listening, understanding, and helping others succeed. IREM members lead the way, ensuring a sustainable profession for future generations.

Developing a framework

IREM has engaged a consultant, Peggy Hoffman of Mariner Management & Marketing, to guide us in our work. Hoffman facilitated a fantastic working session with the Leadership Development Advisory Council in May.

Hoffman walked us through best practices in volunteer management and defined different levels of engagement. This is critical to our work. No one is ready to make strategic contributions to the organization from day one. By identifying the level of engagement a member is comfortable with, we’ll know where they’re starting their IREM journey and how the organization can help them along the way.

Hoffman also helped us customize best practices in leadership development to IREM’s culture and structure, identify the initial components of the leadership development process we’re creating, and determine our next steps.

We’ll keep working hard to establish a leadership development process for IREM volunteers. We’re confident that our work will yield results for the organization. I’m thrilled to be the inaugural chair of the Leadership Development Advisory Council, and I hope you’ll soon be part of the leadership development process we establish by starting or taking the next step in your IREM leadership journey. ▀

Angelina Scarcelli, CPM®, CCIM, serves as the managing director of real estate management service in Nevada for Colliers International, AMO®, and the 2023 chair of IREM’s Leadership Development Advisory Council. Scarcelli has 23 years of experience in the Las Vegas commercial real estate market. She’s managed a diverse mix of properties throughout her career, including retail, industrial, and office.



IREM DISI program

The revamped IREM DISI program transforms into a path to the CPM with career development support



Image: iStock.com/FG Trade

DISI support now includes an IREM Foundation scholarship that will cover 75% of the cost of up to three courses or exams toward a certification.

As part of honoring the diversity of our community, IREM offers programs and resources to support people from marginalized identities and diversify the profession of real estate management. An important part of this effort is the recently revamped DISI program.

DISI stands for Diversity & Inclusion Succession Initiative. DISI is a career development program designed to provide support and resources to 10 members annually. The program is open to any IREM member or employee of an AMO organization, with a priority on members of marginalized identities. What's different this year is that the program is now a pipeline to obtain the CPM designation, rather than just a recognition program.

A meaningful shift

In partnership with the DEI Advisory Council, the enhanced DISI program launched in May 2023. DISI support now includes an IREM Foundation scholarship that will cover 75% of the cost of up to three courses or exams toward a certification. This year's program also offers recognition

opportunities and a formal mentorship process, making for a more successful mentor experience. Mentors will receive 50% off Global Summit registration and a story in JPM as an added benefit for volunteering their efforts and expertise.

"The shift from recognition to career development is a significant change in the trajectory of the program and its recipients to something more meaningful," says Erica Williams, program liaison for diversity, equity, and inclusion (DEI) initiatives at IREM. "A key component of this is the more structured and intentional mentorship process. Mentorship is such a meaningful tool for success, and we're excited about the impact this addition will bring to the program."

The mentorship component is significant to both DISI leaders and mentors. Williams says, "This year, we received our highest number of applicants for the mentor position ever. That tells me our members know the value of mentorship. I'm hopeful that because of these changes, DISI leaders will walk away feeling like they got everything they expected and benefits that can elevate them personally and in their careers."

Building the IREM community and real estate profession

In addition to furthering careers, the DISI program helps build the IREM community and the real estate management profession. By continuing to foster inclusive environments, encouraging conversations, and providing resources to IREM members and those looking to get involved with the Institute, this program offers an experience of a lifetime, which in turn creates a better community in both IREM and the field.

Learn about best practices in DEI by enrolling in **IREM Skill Badge: Building DEI**.

DISI leaders get a first-hand opportunity to learn from leaders in the IREM community who will give them the tools they need

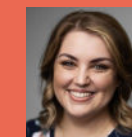
to succeed. Having the opportunity to engage with people you might not otherwise engage with in a meaningful way improves the IREM community and how we see each other in the world. Programs like DISI help remove historical barriers in property management for people from marginalized groups and identities, improving DEI in the field.

For additional information on DEI initiatives at IREM and the DISI program, visit IREM's DEI webpage at irem.org.

2023 DISI leaders



Isabel Cauch
CBRE, Inc., AMO®
Pasadena, CA



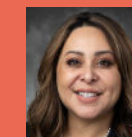
Chelsea Maher-Harris, ACoM®
Shannon Waltchack Management, LLC, AMO®
Birmingham, AL



Veronica McNeely
Cornerstone Companies, Inc.
Indianapolis, IN



Christopher Navarro
Lincoln Property Co., AMO®
Brandon, FL



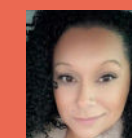
Lizette Negrin, CPM®
Lee & Associates Houston
Houston, TX



Marvette Perry, ACoM®
JLL
Dallas, TX



Maria Richardson
Absolute Storage Management, Inc., AMO®
Cordova, TN



Destiny Robinson
Interurban Real Estate Group
Portland, OR



William Weaver
Garden Heights Property Management
Jackson Heights, NY

Smart parking

Managing parking spaces is a unique undertaking



Proper signage, striping, and trash receptacles are just a few considerations when managing a garage.

Photo courtesy of Lynne Miller, CPM®, RPA®, LEED® AP O+M

Parking is big business in the United States. Of the approximately 2 billion parking spaces that dot the American landscape, about 10% is paid parking.

These parking garages and lots come in all shapes and sizes. Some are attached to commercial or residential properties. Some are free-standing public garages. Some have valet or attendants at the gate, while others are unstaffed.

But regardless of configuration, all this parking requires some type of management, and each parking style brings demands different from other asset classes.

Moving parts

The clearest difference between garages and other properties is that parking spaces cater specifically to vehicles. Because of all this moving machinery, garage managers must keep their spaces clean and safe for their clientele.



"Safety is a huge consideration for garage managers because there is more liability," says Lynne Miller, CPM®, RPA®, LEED® AP O+M, senior vice president at Charles Dunn Real Estate Services, Inc., AMO®. "You have to think about speed. People will speed no matter how many places you post a speed limit sign."

Yet the list of potential problems doesn't stop there. "Another consideration is electric vehicles (EV), which are so quiet that you might not hear them coming," Miller says. "And for garages with a restaurant attached, alcohol creates another liability." Managers must also look out for

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Safety is a huge consideration for garage managers because there is more liability.

—Lynne Miller, CPM®, RPA®, LEED® AP O+M, Charles Dunn Real Estate Services, Inc., AMO®

unauthorized vehicles, according to Maurice D. Williams, vice president of operations for OnCall Patrol LLC, a parking management company that services multifamily and HOA communities. These vehicles could have expired parking tags or pose a risk for abandonment.

"When we have unauthorized vehicles that take up the space reserved for those who are authorized to park there, our job is to monitor this and get it cleaned up," Williams says, adding that managers may also have to deal with upset vehicle owners when a car is towed.

And if your lot has many visitors, there will likely be more spills and trash, requiring more cleaning by sweeping or pressure washing. But for garages with the same users every day, such as those attached to an office or residential property, there may be less cleaning and maintenance.

"You know these tenants, they know the rules, and they are going to take better care of the lot," says Miller, who oversees various commercial properties with parking in Los Angeles.



Photo courtesy of Lynne Miller, CPM®, RPA®, LEED® AP O+M

EV charging stations are a consideration for property managers.

“

Nobody invests more time and effort than you when managing a building or a garage.

—Erik Hedegaard, CPM®, Avison Young



Erik Hedegaard, CPM®, associate director at Avison Young, adds that the challenges are in the details, such as specialized equipment and mechanisms for cash control. In addition, managers must become familiar with EV charging stations, striping protocols, ADA compliance codes, parking stall sizes, and signage on speed, towing, pricing, and hours, among other considerations.

The question of operators

Because of all these concerns, some property managers may opt to hire a parking operator to deal with the day-to-day procedures of the lot or garage.

"Hiring a qualified operator to manage a garage can be a benefit," Miller says. "They know exactly what types of signage need to be posted, such as the hours of operations or parking rates."

For managers who opt to work with an operator, Miller recommends monitoring their activity and maintaining communication.

"Be sure to meet with them regularly and keep an eye on the financials," Miller says. "Review monthly reports to ensure you receive your parking revenue funds and that the operator is not using more expenditures than needed."

Managers also must be prepared for parking operators to oversell parking spaces, knowing that every space isn't going to be used every day. "If you sell more spaces than you have, it can be challenging without parking attendants onsite," Miller says. If there's valet parking or attendants, they can manage the overflow with aisle or tandem parking.

Other managers prefer to oversee the garage operations themselves. "If you do it yourself, I have found that you have more control and can improve your revenue stream," says Hedegaard, who oversees suburban Class A office properties with attached garages and surface parking. "Nobody invests more time and effort than you when managing a building or a garage."

If there's valet parking or attendants, they can manage the overflow with aisle or tandem parking.

Tech at work

Unsurprisingly, PropTech is changing how users and operators interact with garages and lots. With this technology, property managers or garage operators can let apps or cameras do the heavy lifting.

Apps like SpotHero allow drivers to reserve and pay for spaces before they arrive. "There are also apps that let you tell the valet that you're going to be ready in five minutes, and then your car is waiting for you," says Miller.

Another advancement is license plate recognition technology, which offers contactless access to registered parkers. When a vehicle pulls up, the license plate is scanned, and the vehicle can enter the garage. A ticket number is then created based on the license plate, starting the session. When the vehicle leaves, the proper fee is charged. Other parking structures are equipped with hang tag technology, utilizing a long-range reader to scan a registered hang tag on a car, triggering the opening of a gate system, Miller says.

Optimizing revenue

Many of these PropTech advances can help accurately calculate and enhance revenue. But to further maximize income, Hedegaard, Miller, and Williams share these tips:

- Offer special pricing, such as early bird or flat rates.
- Build parking fees into commercial leases. These



“

When we have unauthorized vehicles that take up the space reserved for those who are authorized to park there, our job is to monitor this and get it cleaned up.

—Maurice D. Williams, OnCall Patrol LLC

"I see managing a garage as having more customers, as each parker is like a tenant," he says. "It may be a bit more intensive, but it's not very different." ▀



Managers must be familiar with valet operations.

Photo courtesy of Lynne Miller, CPW®, RPA®, LEED® AP O+M

arrangements typically allocate a certain number of spaces per thousand square feet of rented space.

- Implement a paid guest parking system to generate more revenue for the property owner.
- Use a shared parking approach. If your lot is empty during a specific period, allow another business or organization to "rent" those spots during the quiet period. Valet or attendants can help park cars if there's ever overflow.
- Stay on top of market trends and what your competitors are doing. "Market research is imperative to optimize revenue," Hedegaard says.

Keys to success

Managing a parking garage can bring in many opportunities, like higher tenant attraction and retention, especially when managers prioritize safety and cleanliness, Miller says.

Along with managing the unique safety and sanitation concerns, Hedegaard says it's the same attention to detail and consistency in procedures that make a successful parking manager.



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CSP surge

Greater demand for ESG leads companies to the IREM CSP program



The Pradera
Richardson, TX, 2023 winner of the Jackson Control Sustainability Award — People's Choice Award

Photo: Berkshire Residential Investments

Award-worthy efforts

Properties receiving first-time certification in 2023 are eligible for the 2024 Jackson Control Sustainability Awards, recognizing exceptional performance among IREM CSPs.

[Read more](#) about the 2023 Jackson Control Sustainability Awards.

Almost eight years into the program, the IREM Certified Sustainable Property (CSP) continues to be a meaningful path to recognition for existing office, medical office, industrial, multifamily, senior housing, and retail properties that demonstrate sustainable operations and performance.

ESG is in demand. Real estate managers increasingly get questions from owners, tenants, residents, and other stakeholders about their sustainability practices. The CSP program was established to give real estate managers a way to answer these questions. The certification requirements are an approachable set of best practices and targets that establish the foundation of a property's sustainability program and set it up for continuous improvement. The questionnaires, templates, walk-through checklists, and other implementation tools included with the program facilitate learning and engagement and extend the benefits of the program beyond the certification.

With over 1,400 properties certified by IREM so far, owners and management companies have embraced the CSP program as part of their portfolio certification strategies

to enhance ESG reporting, engage tenants and residents, and give teams a common set of sustainability best practices.

ESG reporting

Real estate investors have driven wider adoption of ESG principles among ownership groups and investment management firms. They want to see the results of their practices in the form of reduced energy and water consumption and lower carbon emissions, and they want operations that support resilience in the face of climate change's effects and promote healthy indoor environments for tenants and residents.

Property certifications are a way to communicate to investors that a portfolio's asset and property managers are pursuing performance targets and management best practices that help meet these goals. And because the IREM

CSP program allows applicants to use energy and water performance data for only those areas of the property under their control, more property types—including multifamily, retail, and industrial—can achieve certification.

Consequently, more companies have added the IREM CSP to their portfolio certification strategies. By doing so, they can achieve higher percentages of certified properties within their portfolios. This enhances the companies' external ESG reporting through GRESB, the S&P Global Corporate Sustainability Assessment (CSA), CDP, ESG reports aligned with the Global Reporting Initiative (GRI), and other frameworks.

The affordability of the CSP compared to other green building certifications also makes the IREM program a popular choice. While motivated by the opportunity to increase certifications and enhance ESG reporting, these companies appreciate the approachable requirements and materials and use them extensively to engage their management teams in their ESG efforts.

Tenant/resident engagement

Participants in the CSP program are also driven by tenants and residents whose expectations have shifted from a desire for safe, well-run homes, workplaces, shopping centers, and medical facilities to a demand for active engagement in the property and its amenities.

During the COVID-19 pandemic, real estate managers needed to reassure tenants, residents, and guests that a property was well-managed and employed practices to support health and wellness. Property certifications fulfilled this need.

With requirements focused on healthy operations, such as IAQ testing, onsite wellness amenities, and outreach to tenants and residents, the CSP allows managers to demonstrate that the property goes beyond sanitation practices to proactive health and wellness measures. These requirements, along with the comprehensive nature of the certification program, have led management companies to seek out the CSP as a way to welcome tenants back to their properties, resulting in a 50% increase in new CSPs from 2020 to 2021 and a 43% increase from 2021 to 2022.

The sustainability aspects of the CSP also help with tenant and resident engagement, especially with the rising importance of Millennial and Gen Z populations in the market. According to First Insight and the Baker Retailing Center at The Wharton School of the University

IREM CSP key facts

- + Launched in fall 2015
- + 1,400+ IREM CSPs
- + 35+ Volume Program participants
- + Annual deadline for current-year certification: Nov. 1
- + Annual deadline for CSPs up for recertification: Dec. 31
- + Recertification required every three years



Ready to get certified? Visit irem.org/gogreen.

of Pennsylvania, three-quarters of Gen Z consumers state that sustainability is more important to them than brand names. And according to Nielsen, 75% of Millennials are eco-conscious to the point of changing their buying habits to favor environmentally-friendly products.

Even if other factors like cost and location ultimately drive leasing decisions, tenants and residents increasingly factor in sustainability and appreciate eco-conscious properties and management companies. And when all else is equal, sustainability can be a deciding factor in a competitive market. This dynamic may even affect rental rates. This has resulted in the "brown discount" in some locations, where nonsustainable properties command lower rents than sustainable properties.

Team engagement and training

Companies with CSP properties use the program to engage their management teams in sustainable operations. The approachability of the instructions and materials allows owners to underscore their ESG priorities and goals with their property management teams, while management firms participating in the program find that approachability useful in engaging their site teams and service providers. These teams learn about sustainable operations through the CSP application process as they implement policies, gather information and data, and roll out new programs and improvements. The achievability of the requirements gives all stakeholders a consistent benchmark and positions their properties for long-term sustainability performance.

IREM has advanced best practices in real estate management since its formation in 1933, and the IREM CSP program continues to build on this legacy. The program allows real estate managers to act on the expectations of investors and owners around ESG, keeping their properties competitive and mitigating climate change-related risks. ▀

Portugal's allure

The European country draws investors to its shores with promising opportunities

By Michelle Olson, CPM®, RPA, CPD, PMP, CSM, CSPO



Stunning scenery and a high quality of living draw many people to Portugal.

Portugal has emerged as an attractive destination for immigration, captivating individuals and investors from around the globe with its stunning coastlines, vibrant cities, and warm Mediterranean climate. The welcoming culture and widespread English language skills make it easy for newcomers to integrate into the local community. They stay for the high quality of life, including excellent education, accessible healthcare, and a commitment to sustainability.

The country also shows favorable economic conditions, with growing sectors in real estate, tourism, technology, renewable energy, and healthcare. The draw of Portugal to immigrants from around the world, bolstered by the country's attractive residency and citizenship programs, has led to investments that create significant opportunities in many lines of business, including real estate management.

Navigating the path to tax advantages

Portugal's attractive residency and citizenship programs, such as the Golden Visa and the Non-Habitual Resident (NHR) regime, have played a significant role in attracting immigrants. These programs offer favorable tax benefits, residency permits, and potential pathways to citizenship, creating incentives for individuals and families looking to establish themselves in the country.

Introduced in 2012, the Golden Visa program aims to encourage foreign investment and boost the economy by offering residency permits to non-EU citizens who invest in real estate, create jobs, or contribute to scientific research,

among other eligible categories. The program has been instrumental in driving foreign investment in Portugal's real estate market. This investment has revived neglected properties, generating revenue for the country and stimulating economic growth.

The Golden Visa program has been the subject of significant controversy in recent years, with critics pointing to rising costs in the country. In response to the criticism, the Portuguese government has implemented reforms to address some of the concerns surrounding the program. New measures have been introduced to limit the program's scope, including use limitations and exclusions of some real estate investments to balance economic benefits with social impacts on housing affordability and local communities.

There are many other visa options for non-EU citizens who want to relocate to Portugal but lack sufficient wealth to qualify for the Golden Visa. Each visa has its own specific requirements. Other options include:

- The popular D7 for individuals or families with savings or passive income
- D2 for entrepreneurs who also have passive income
- D8 for digital nomads with proof of regular income from remote work. Income must meet the Portuguese minimum wage, currently €760 per month.
- Visa options for seasonal work, secondary education study, and family reunion, which allow residents to relocate family members, including spouses, dependent children, grandparents, and grandchildren.

Introduced in 2009, the NHR regime has also been a key driver in attracting immigrants seeking to live in the country. One of the primary benefits is the favorable tax treatment it provides. Under this regime, for a period of 10 years, qualifying individuals can benefit from a flat income tax rate of 20% on Portuguese-sourced income, 10% on foreign-sourced pension income, and tax exemption on almost all other foreign-sourced income, including employment, capital gains, and dividends. The significantly reduced tax burden compared to other countries makes Portugal an attractive destination for those seeking tax efficiency.

Surging demand for developers and multifamily housing

With Portugal's favorable residency and citizenship programs, the country's attractiveness as an investment

To meet tourism demands, property owners have pivoted to short-term rentals.



Photo: Michelle Olson, CPM®, RPA, CPD, PMP, CSM, CSPO

The need for more real estate developers in Portugal is evident as the country experiences population growth, housing demand, and a focus on sustainable and inclusive communities.

and tourism hotspot has increased in recent years. The need for more real estate developers in Portugal is evident as the country experiences population growth, housing demand, and a focus on sustainable and inclusive communities. Real estate developers can play a pivotal role in catering to the growing demand for multifamily housing, vacation homes and resorts, and commercial properties from domestic and international investors.

Like many other countries, Portugal has grappled with a housing crisis that has profoundly affected its citizens and the broader economy. There's been a significant increase in housing prices, particularly in major cities. This initially stemmed from rapid urbanization, coupled with insufficient construction and investment in affordable housing, resulting in a supply-demand imbalance.

Since then, the problem has evolved. The surge in tourism has fueled demand for short-term properties. Attracted by higher returns, property owners shifted their focus from long-term rentals to the more lucrative short-term rental market. This has led to a radical reduction in available long-term housing, displacing local residents, distorting housing market dynamics, and worsening the affordability crisis. Striking a balance between the short-term rental market

The country also shows favorable economic conditions, with growing sectors in real estate, tourism, technology, renewable energy, and healthcare.

The Algarve coast in southern Portugal is located in a region poised for sustained success.

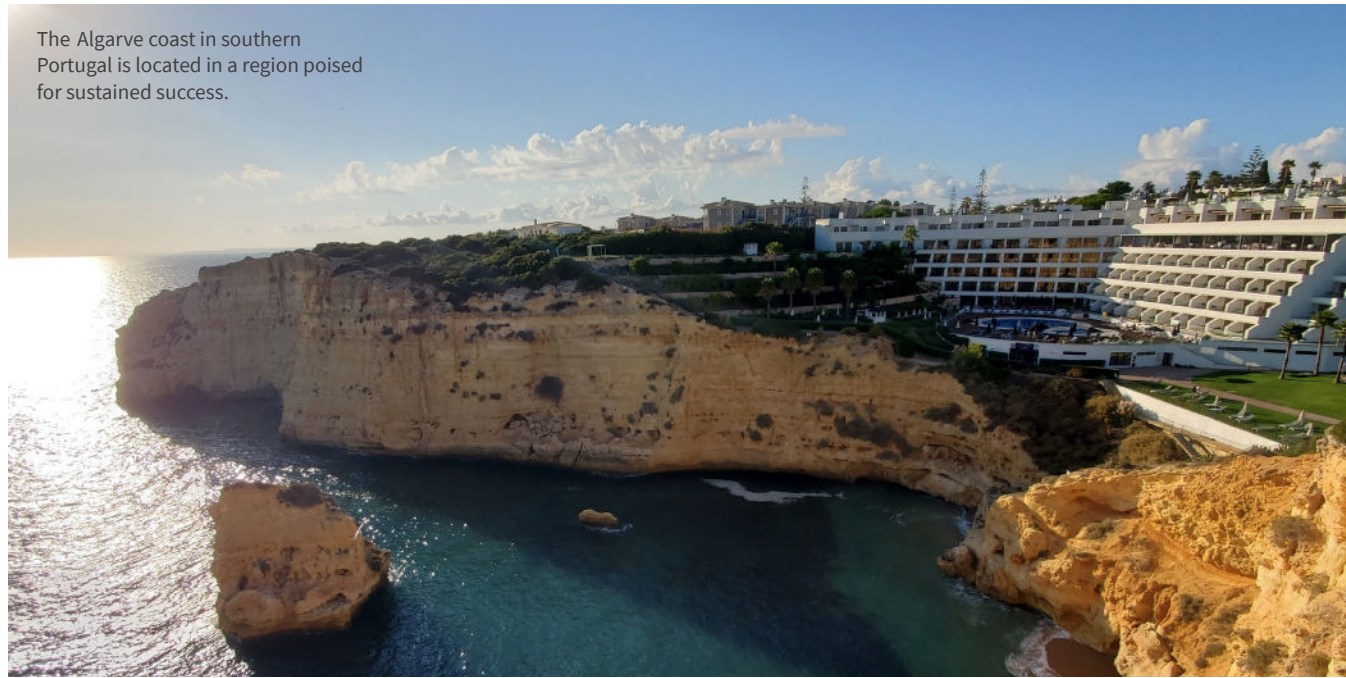


Photo: Michelle Olson, CPM®, RPA, CPD, PMP, CSM, CSPO

Real estate developers can play a pivotal role in catering to the growing demand for multifamily housing, vacation homes and resorts, and commercial properties from domestic and international investors.

and the need for affordable, stable long-term housing solutions is crucial.

Collaboration between government entities, developers, and stakeholders to unlock opportunities that accelerate the development process is vital to addressing this housing crisis. Prices are skyrocketing, but wages haven't kept pace with rising living costs, creating an affordability gap that prevents many people from entering the housing market. Instead, they keep renting, and the need for an adequate supply of multifamily properties continues.

Different population segments have varying housing needs, and real estate developers can address these requirements by incentivized and fast-tracked urban regeneration projects. These investments breathe new life into neglected or underutilized areas for the development of either affordable housing communities or upscale high-income properties. The ability to cater to diverse market segments makes housing options available for all income levels, easing strains on the housing market while fostering social cohesion and sustainable communities.

Challenges and potential in the real estate market

In Portugal, apartment buildings and condominiums are the prevalent forms of residential properties. Historically, most residents own and live in their own properties rather than renting, with an ongoing trend of relocation from urban areas to the suburbs. This shift in residential preferences reflects a desire for a better quality of life and affordability as urban areas experience rising property prices.

There's been another shift, as well. An increasing number of people have opted for rental accommodation in recent years. The rising demand for rental properties is particularly high among younger generations in urban areas. Factors such as changing lifestyles, affordability concerns, and the desire for flexibility have contributed to this trend. As a result, the rental market has expanded, attracting investors and leading to the development of rental properties to meet the evolving demands of residents.

The residential sector presents opportunities for both rental income and capital appreciation, but the commercial real estate market is also thriving, with office spaces, retail outlets, and industrial properties in high demand. Urban regeneration projects and the tech sector's growth have further fueled the demand for commercial spaces, making them attractive investment prospects. Developers in Portugal often pursue mixed-use projects that combine residential, commercial, and retail spaces to diversify revenue streams and enhance overall profitability.

Government support of real estate investment

The Portuguese government has introduced several measures to support real estate investment, including multifamily housing. These measures include tax incentives, such as reduced property transfer taxes, favorable depreciation rules, and the country's visa programs. Additionally, government efforts to streamline administrative procedures and promote sustainable urban development create a supportive environment for multifamily housing investments.

The 2019 establishment of Real Estate Investment Trusts (REITs) in Portugal has also brought positive changes to the real estate market. The new REIT regime offers both domestic and foreign investors greater accessibility, diversification, liquidity, and transparency. The regime requires that REITs be managed by professional services, increasing demand for professional real estate management. This professionalization of real estate management has elevated industry standards and improved the overall quality of management services in Portugal.

An evolving property management landscape

As Portugal continues to attract investors and the real estate market expands, property owners increasingly seek professional real estate management services to optimize their investments and maximize their returns. The property management sector comprises multinational firms, boutique agencies, and individual property managers. With emerging trends like digitalization, sustainability, and short-term rental management, the sector is evolving to meet the demands of property owners and tenants/residents. However, property management in Portugal faces some challenges that hinder its effectiveness, and the need for better education has become evident.

One significant challenge that Portuguese property managers face is the absence of standardized professional

One significant challenge that Portuguese property managers face is the absence of standardized professional qualifications and regulatory frameworks.

qualifications and regulatory frameworks. Unlike in some other countries, there's no specific licensing or certification requirement for property managers in Portugal. This lack of industry standards can lead to inconsistencies in service quality, knowledge gaps, and inadequate training, impacting the overall effectiveness of property managers. Other struggles include limited resources, inadequate vendor networks, and difficulty coordinating the execution of property maintenance, which leads to resident dissatisfaction and potential property devaluation.

In Portugal, property management companies have expanded their services beyond managing just long and short-term rental properties to serve as administrators for condominium associations. This integrated approach leverages their expertise in property management and brings numerous benefits to condominium communities.

Portugal offers many opportunities for both short-term gains and long-term returns. As the country continues to prosper and attract international attention, the real estate investment industry is poised for sustained growth and success. Regions like the Algarve, cities like Lisbon and Porto, and the university towns of Coimbra and Braga offer strong rental demand. The combination of steady rental growth, low vacancy rates, government support, and ongoing urban regeneration projects enhances the potential for attractive returns on investment, allowing investors to enjoy the rewards of a thriving rental market in Portugal. ▀

Michelle Olson, CPM®, RPA, CPD, PMP, CSM, CSPO, is a member of IREM's Governing Council and DEI Advisory Council. She spent more than 15 years living in the Los Angeles area and now enjoys the flexibility of splitting her time between the U.S. and Portugal. Olson is vice president of operations at Virtually, a management consulting firm that partners with clients to lead cross-functional project teams and offers various subscription-based virtual services.

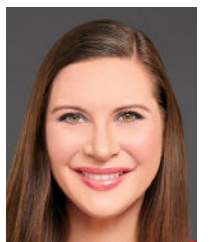


Photo: Michelle Olson, CPM®, RPA, CPD, PMP, CSM, CSPO

Porto, Portugal, boasts a strong rental demand.

New CPMs

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Stefan Calic, CPM®, San Fransisco
Megan Fox, CPM®, Los Angeles
Adan Garcia, CPM®, Fresno
Jack Goodrich, CPM®, Vista
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Megaen MacDonald, CPM®, Chicago
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Emma Pedro, ARM®, Anchorage
Michael Plachinski, ARM®, Fairbanks
Sentiera Stricklin, ARM®, Anchorage
Erica Urena, ARM®, Anchorage

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Cortney Cothren, ARM®, Lemon Grove
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Ivory Robinson, ARM®, Bowling Green

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Tysheron Grant, ARM®, Ellicott City
Hunter Link, ARM®, Owings Mills
Travis Lynch, ARM®, Baltimore
Brittany Milan, ARM®, Parkville
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Emily Sjolin, ARM®, Braintree
Erick Soto, ARM®, Boston

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Mark Syputa, ARM®, Carver

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Sajid Shabber, ARM®, St. Louis

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Christy Russell, ARM®, Albuquerque

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Andrea Chrysler, ARM®, West Fulton
Nichole Davis, ARM®, Albany
Corey Deame, ARM®, Troy
Stacy Gordon, ARM®, Latham
Cullen Moran, ARM®, Utica

Kayla Potter, ARM®, Rome
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Lancelot Banks, ARM®, Charlotte
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North Dakota
Lana Christensen, ARM®, Fargo

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Dzenita Plecic, ARM®, Munhall
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Saskatchewan

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Katie Kappeler, ACoM®, Centennial

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Michelle Swenson, ACoM®, Arlington

Washington
Julie Shaw, ACoM®, Seattle
Joshua Worthey, ACoM®, Seattle

New AMOs
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Burbank Housing Development, AMO®,
Santa Rosa

Florida
Incore Residential, AMO®, Fort Myers

Texas
The Signorelli Company, AMO®,
The Woodlands

New CSPs
California
Atria Hacienda, Palm Desert
Atria Del Rey, Rancho Cucamonga
Atria Del Sol, Mission Viejo
Atria Hillcrest, Thousand Oaks
Holiday by Atria Golden Oaks, Yucaipa

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Atria Longmeadow Place, Burlington

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