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For those who manage to make a difference.
We kick off this issue of JPM on the high note of multiple successful COVID-19 vaccines currently being administered around the world. An end to COVID struggles and a return to a normal state of affairs appears to be in sight, even if not yet fully in focus. This has no doubt been a historic period we’ve all gone through, but it’s certainly not the first time IREM has been faced with extraordinary challenges.

As we look toward the future, we draw on many of the past lessons IREM’s rich legacy offers. One of the key initiatives I want to emphasize during my term as IREM President is resilience, and what better way to put that into practice than by finding the silver lining during difficult times.

The theme of this edition is operating efficiency, which has always been a driving force behind IREM and is reflected in nearly every aspect of our professional development. It’s by enhancing the efficiency of our building operations that we, as property managers, can directly contribute to increasing the value we deliver to owners. The impact of restrictions on so many business activities has hit us all, so how well a team maneuvers these obstacles is precisely what can set the silver lining during difficult times.

The wide disparity in the number of additional, unbudgeted expenses that property managers have elected to take on based on their chosen approach to addressing peak COVID-19 safety concerns will likely have a wide-ranging impact on 2020’s yearly performance assessments. Thanh Dinh-Nguyen, IREM’s Certified Property Managers apart from the rest of the pack. This truly is a time for our members to shine.

Sustainability, too, has long been a topic on property managers’ minds. Sustainable buildings are more resilient and able to adapt to short-term adversities—including viral pandemics—which ultimately represents a more secure long-term value for investors. While 2020 imposed a great deal of uncertainty on us all, it’s reinforced the significance of always working toward improving the sustainability of an asset’s operations. The feature on Brookfield Properties’ retail group offers an insightful look into how one company’s portfolio reflects this growing trend. Read more on P16.

The jarring arrival of COVID-19 has brought with it many opportunities for reflection and revision. After consultation with the Executive Committee, IREM leaders made the decision in April 2020 to pause production of the existing Income/Expense (I/E) Analysis Reports, and to instead focus on redesigning a new and enhanced product. The end result: A silver lining: an entirely digital I/E Analysis benchmarking solution for real-time analysis and decision-making. For an overview of the brand new I/E portal, check out the Committee Central column on P24.

As we come out of this pandemic and focus on new ways of doing business, it’s also the perfect occasion to stop and reflect on the rich history of IREM and how much we’ve grown as an institution. In 1945, IREM leaders and members debated formalizing the certification of professionalism at the company level versus the individual level. One proposal was to enable both companies and individuals to achieve IREM certification.

Thanks to this compromise, the Accredited Management Organization (AMO) program was born. This year marks the 75th anniversary of the AMO program, and in a special commemoration on P16 we take a look back at how far the program has come and where it’s (already) going.

While wrapping up this issue of JPM, we sadly learned of the passing of former IREM President Gene Berger. Gene was a true leader within IREM, and you can read about his life and impact in a tribute to his legacy on P10.

There’s no time like the present, and as the prospects for meaningful recovery from the economic downturn and global pandemic finally come closer to reality, we can all be grateful that the high tides are finally receding. I’m proud to be serving IREM and all our members during such a pivotal period in our real estate career journeys. And I look forward to updating all of you with even more encouraging news in the next edition of JPM.
Rentals rising

Although home prices are more affordable than renting in 63% of U.S. markets, renting is still more inexpensive than buying a home in 18 of the U.S.'s 25 most populated counties and in 29 of 44 counties with a population of 1 million or more. These counties include Los Angeles County, CA; Cook County (Chicago), IL; Harris County (Houston), TX; San Diego County, CA, and Orange County, CA.

Source: Attom Data Solutions’ 2021 Rental Affordability Report

Making the grade

New York City buildings 25,000 square feet and larger now must post letter grades that rate the building’s energy efficiency. To calculate the grades, which are based on the U.S. ENERGY STAR® Score, building owners provide energy and water consumption data, along with details on how the building is used and occupied. This information is then compared with the data of other U.S. buildings of similar size, use, occupancy, and climate. Of the approximately 40,000 buildings required to post grades, about half received a “D” or an “F.”

Source: Gothamist, “NYC Now Requires Energy Efficiency Grades for Big Buildings, and Most Are Getting D’s and F’s”

“There can be economy only where there is efficiency.”

—Benjamin Disraeli, British politician

Financial path

Property managers are not letting uncertainty jeopardize their properties’ financial security. A survey of 3,205 property managers revealed their top plans to generate more revenue over the next two years. Here’s a summary of responses:

› Bringing in more rents by acquiring properties in higher-rent areas, making value-add updates to properties, transitioning struggling property types into standard long-term rentals, screening for residents with stable employment, and raising rent on new leases where possible
› Expanding their services by getting licensed to buy and sell properties; managing new property types; forming in-house maintenance and renovation teams; establishing referral programs with attorneys, insurance agents, and real estate brokers; and offering benefit packages and concierge services for residents
› Lowering their expenses by increasing their efficiency through technology
› Raising their rates and fees for new clients

Source: Buildium, 2021 State of the Property Management Industry Report

Maximized meetings

Remote work makes meetings and connection even more important than before. Help combat Zoom fatigue and make your meeting time efficient and productive with a few tips from LinkedIn:

1. Hold a walking meeting
Change things up by holding a walking meeting. It may have to be audio-only, but it’s a great way to get the juices flowing creatively. Standing meetings on video are another option, but keep them to 15–20 minutes. Any subtle change in the setup will help people focus, engage, and feel more invigorated.

2. Keep the meeting as short as possible
Inspired by team sports, the work huddle is short (no longer than 15 minutes) and can happen every day, typically in the mornings. You can also cut down your meeting time by 5-10%—instead of 30 minutes, meet for 25. Or set an arbitrary length of, say, 22 minutes to get everyone’s attention with the invite.

3. Encourage silence
Creating opportunities for silence is one of the best ways to get everyone’s input when you’re trying to generate new ideas. Try “brain writing,” where everyone takes a few quiet minutes to jot down their ideas before sharing them. Or assign silent reading on a new project proposal so participants can evaluate the proposal based on its merit, not the eloquence of the presenter.

Source: LinkedIn, 12 Ways to Lead More Productive Meetings

Commercial sales transactions fell 57% year over year in November 2020, with sales falling across property types, even for the industrial sector.

Source: National Association of REALTORS®, Commercial Market Insights—December 2020
While the past year has made us confront multiple uncertainties, it has also reinforced the value of sustainable operations. Sustainable buildings are more resilient, able to react to short-term adversities (such as COVID-19), and ultimately provide longer-term value to investors.

As environmental, social, and governance (ESG) factors continue to grow in importance, operational efficiency—particularly energy efficiency—is often one of the first aspects considered, providing tangible metrics and demonstrable cost savings to gain buy-in from stakeholders. However, ESG can only be successful if considered within a holistic view across all three pillars equally, incorporating other aspects such as diversity and inclusion (D&I) initiatives, transparent disclosure, and a well-structured governance body.

Rethinking operational efficiency
Brookfield Properties is a fully integrated, global real estate services company that provides industry-leading portfolio management and development capabilities across the real estate investment strategies of Brookfield Asset Management, a global alternative asset manager with over $500 billion in assets under management. This article is specific to Brookfield Properties’ retail group, where operational efficiency already had been the focus of our sustainability program by the time it launched in 2013. The launch marked an important step in achieving our larger 2022 sustainability goals, which set ambitious targets for energy, greenhouse gases, water, and waste efficiency.

Beginning with “quick win” energy efficiency initiatives, we have since expanded our program to enhance multiple ESG initiatives across our retail portfolio.
Some highlights include:

• The installation of 69 solar projects at 35 properties, generating over 73 million kilowatt hours (MWh) of renewable electricity annually.

• The installation of over 400 electric vehicle charging stations, providing millions of free electric miles to our customers.

• The installation of smart irrigation systems at over 50 properties, ensuring that landscaped areas are only watered when necessary.

• The addition of Orbio, an on-site generation device that converts water, electricity, and salt into effective cleaners and disinfectants through ionization. This decreases the environmental and health hazards associated with chemical-based cleaning processes by reducing chemical runoff into water streams and lowering volatile organic compounds (VOCs) to improve air quality.

• The certification of 29 properties through IREMs Certified Sustainable Property program, highlighting our commitment to sustainable property operations.

• The hiring of a director, diversity & inclusion, and the creation of an Employee Advisory Group on E&I to lead an enhanced D&I program throughout the organization.

Do the right thing

We embrace sustainability as part of our core value, “Do the right thing,” which has kept ESG at the forefront of our business operations. Our program has evolved over time, initially focusing on utility efficiency and then expanding to include community partnerships, resiliency, green building certifications, and more.

While it may be easy to prioritize projects based on cost savings, a successful ESG program must consider a more well-rounded view of long-term value. This inherently requires a shift in mindset throughout an organization to understand and buy into the higher-value creation of ESG. Success is not just demonstrated through operational efficiency wins, but also when ESG is embedded throughout an organization. This allows ideas to be initiated at any level, whether from the ground up, with property managers putting forward asset-specific initiatives, or via high-level strategic guidance from executive leadership.

As our ESG program has developed, so have our disclosure practices. Disclosure is an essential way to communicate ESG indicators to stakeholders, informing them of longer-term goals and ambitions while being transparent about where our gaps remain. We regularly evaluate our stakeholders’ opinions on “material” ESG topics to ensure relevant metrics are reflected in our reporting.

Increased pressure will be placed on organizations to disclose a wider range of ESG indicators. With disclosure often representing a lagging indicator of performance, it is important to get ahead and establish a robust reporting framework that can react and respond to additional indicators.

Ala Moana Center

Ala Moana Center, a large open-air shopping center located on the Hawaiian island of Oahu, embodies our holistic approach to ESG, with multiple measures implemented to enhance sustainable operations.

This has included the installation of on-site solar generation, with the center producing over 3.8 million kWh of renewable energy in 2019. With this capacity, Ala Moana Center boasts one of the largest on-site solar arrays in the state of Hawaii.

Ala Moana Center continues to reduce its energy consumption through LED upgrades, chiller replacements, and thermoplastic polyolefin (TPO) white roofs.

While the impact of COVID-19 has created numerous challenges throughout the industry, the focus on ESG has remained strong. In particular, this period has accelerated the importance of the “S” and “G” in ESG, with aspects such as indoor air quality (IAQ) being forced into the spotlight. With our established ESG program, our portfolio has been able to respond quickly and reopen our properties ahead of our peers, all with robust IAQ policies and measures in place.

Ala Moana Center continues to reduce its energy consumption through LED upgrades, chiller replacements, and thermoplastic polyolefin (TPO) white roofs.

COVID-19 and ESG

While the impact of COVID-19 has created numerous challenges throughout the industry, the focus on ESG has remained strong. In particular, this period has accelerated the importance of the “S” and “G” in ESG, with aspects such as indoor air quality (IAQ) being forced into the spotlight. With our established ESG program, our portfolio has been able to respond quickly and reopen our properties ahead of our peers, all with robust IAQ policies and measures in place.

Socially distanced “bubbles” allowing the community to safely enjoy the outdoor space while observing social distancing requirements.

Looking forward

The link between value creation and ESG is clear, with reduced costs, optimized investments, and employee productivity being some of the commonly cited positive outcomes of ESG initiatives. While operational efficiency is a key cornerstone to this success, the “S” and the “G” will only increase in importance over time. An organization must ensure it isn’t losing sight of wider ESG considerations as it defines its values and creates a program.

A straightforward and transparent approach to disclosure is essential to reflect and respond to the stakeholder’s material issues, honestly reflecting any shortcomings and recognizing the potential path toward long-term growth. This process is a valuable tool to redefine and grow ESG within a business. Such a holistic view of ESG remains a priority for Brookfield Properties, and we will continue to prioritize ESG throughout our business operations to deliver value to all stakeholders.

Rhianne Menzies is the sustainability manager for Brookfield Properties, where she leads the environmental, social, and governance (ESG) strategy across Brookfield Properties’ U.S. retail portfolio.
Tribute to Gene Burger, CPM, CRE
Honoring the legacy of an IREM icon

IREM and the real estate community was an inspiring leader, a mentor to many, and a tireless advocate for the industry with the death of Eugene J. (Gene) Burger, CPM, CRE. After bravely fighting COVID-19, Gene passed away at home on Feb. 18 surrounded by his family, including his wife Shirley.

It was 40 years ago, in 1981, that Gene Burger stepped up to serve as IREM’s president. The 1980s were a period of great expansion for the property management profession, and Gene made sure that IREM was well positioned to both influence and benefit from this growth. His term as president was one of great accomplishment: This was recognized in 1982 when he received the J. Wallace Paletou Award. As IREM’s most esteemed award, the Paletou is presented to someone who has made significant contributions to the real estate management industry and has contributed to the betterment of society as a whole. This is a perfect description of Gene Burger.

“His contributions were always selfless,” said 1997 IREM President JoAnne Corbitt, CPM. Calling him “a friend, teacher, counselor to all who were lucky enough to know him,” JoAnne remarked on how Gene’s “great efforts contributed to the advancement of professionalism to so many.”

Before Gene was president of IREM, he was an IREM instructor, a role he cherished as he shared his wisdom, experience, and insights with students in classrooms throughout the country. The knowledge, caring, and skill he carried into the classroom were formally recognized in 1996 when he received the Lloyd D. Hanford Sr. Distinguished Instructor Award, identifying him as one of IREM’s best.

Looking back over his time with IREM, what was truly remarkable about Gene was that being IREM’s president didn’t end his involvement. If anything, his passion for the institute only grew, reflecting his deep sense of responsibility to the industry he was a part of and had helped shape. This was evident in his immersion with the IREM Foundation. He was its president in 1988–1989 and remained on the board for many years.

It was also evident in his participation in the IREM Federal Housing Advisory Board. Perhaps nothing engaged Gene more earnestly than when he got involved with what was happening in Washington, DC. “Gene dedicated much of his leadership energy over the past 20 years to his passion for affordable housing via his contribution on the IREM Federal Housing Advisory Board (FHAB),” said Pamela Monroe, CPM, IREM president in 2000 and a colleague on the FHAB. “Gene was a constant voice for IREM member stakeholders who own and manage affordable housing;” she said, adding that, “because of Gene’s leadership and passion for advocacy, IREM has been a leading force for major HUD issues over the years.”

All while Gene was giving so much of his time and attention to IREM, he also was running his company and growing it into a regional powerhouse. Eugene Burger Management Company (EBMC), accredited as an AMO since 1969, was founded in 1968 by Gene and his partner, Theodore Barclon, under the name Barclon-Burger Management Corporation. A decade later, as their business styles and goals began to diverge, the two partners agreed to divide the business. Gene retained the original company charter, adopted a new corporate name, and led the company to grow into the business operation it has become with 12 offices in California and Nevada.

Gene remained active in the firm and was its chairman and CEO, guiding the organization to fulfill its purpose of creating “a family culture where our employees and clients thrive and we bring together a diverse team to challenge the status quo and build value.” His son, Stephen Burger, CPM, is president and COO. His daughter-in-law, Lori Burger, CPM, IREM’s 2013 president, is senior vice president and secretary of the corporation. Shirley Burger, his wife and partner in both business and life for more than 50 years, is senior vice president and corporate treasurer. As EBMC’s website so fittingly proclaims, “What started out as a dream between a husband and wife has blossomed into an innovative and service-oriented business.”

A celebration of Gene’s life will be planned later this year with further details to follow. In lieu of flowers, the family has requested donations to the Boys & Girls Clubs of Western Nevada or the IREM Foundation.

Gene was a constant voice for IREM member stakeholders who own and manage affordable housing.

—Pamela Monroe, CPM, IREM president

Photo: IREM
Health and wellness are not new concepts for IREM members. But the past year has seen a marked increase in their level of awareness as CPMs strive to ensure they’re doing all they can for the safety and happiness—that’s right, happiness—of their tenants and residents.

Jesse Anderson, director of sustainability for Blanton Turner, AMO, says that prior to 2020 and the arrival of COVID-19, health and wellness were table stakes. “All of the firms in this region were already pushing for healthier buildings,” he says. But the pandemic upped the ante, and “we’ve seen a prioritization, especially as it concerns indoor air quality.” For the record, Blanton Turner oversees some 1.5 million square feet of commercial properties throughout the Northwest in addition to 5,500 multifamily units, giving more than enough cause to take seriously the health of its buildings.

Erin Hatcher, the VP of sustainability for AMLI Residential in Chicago, agrees. “There’s been an interest in health and wellness for quite a few years now,” she says. “I wouldn’t say there’s an added interest, because it’s more than that. It’s risen in urgency as we try to find solutions that have immediate and long-range results.”

Moving from fear of COVID-19 to stakeholder wellness

By John Salustri

Health and safety beyond masks

Entry-level solutions such as masks, plexiglass barriers, and sanitation stations might have filled the bill in the early days of the pandemic. But, with those protocols now a foregone conclusion, the industry is turning to longer range operational solutions.

“In the fourth quarter of 2020, we saw a massive increase in certifications,” reports Reena Agarwal, COO of the Manhattan-based Center for Active Design, the exclusive global provider of Fitwel building certifications. Much like LEED or UL evaluations, Fitwel certifications are tantamount to a seal of approval for operators of healthy buildings, providing third-party verification that all of the deep-dive protocols and processes (beyond the masks and Purel stations) are in place.

Just as property managers had been striving for health and wellness prior to the pandemic, Fitwel’s growth also predates COVID-19. Agarwal states that the three-year-old
We always know air pollution has negative implications for indoor air quality, especially as ou;

—Jesse Anderson, Blanton Turner, AMO

Therefore, it’s more a matter of leadership priorities on health and well-being as well as environmental, social, and governance (ESG) strategies generally. We’ve seen small companies hold very strong health and well-being and ESG strategies. In fact, they were among the first to use our Viral Response Module.

The module is the result of the Center’s research into a variety of public health documents, mounted in response to the industry’s demand to “understand the science behind transmission,” she says. “We translated that research into the module.

But, to judge by the frequency of updates from the Centers for Disease Control and Prevention (CDC), that science is in constant need of updates and revisions. Nevertheless, certain truths seem to hang on.

“We always know air pollution has negative implications for our health,” Agarwal says. “Research has pointed toward long-term exposure to small increases in air pollution being associated with increases in the COVID-19 death rate. And now we have a better understanding that COVID-19 survives through air transmission.” As a result, companies have upheld the urgency of mechanical enhancements such as upgraded HVAC filtration and airflow.

“Before, we were looking at more generalized upgrades;” says Anderson, who is also a member of the IREM Sustainability Advisory Board. These upgrades revolved largely around energy and water efficiency. Those are still important, of course, but the list now includes a “greater focus on indoor air quality.” A move to MERV-13 HVAC filters and the use of UV germicidal treatments are key to that operational initiative.

What might be seen as simple technologies, such as touchless faucets and fixtures, largely remain with those properties where they were installed previously, and neither Anderson nor Hatcher have reported a mad rush to refit kitchens or restrooms.

However, “budgets have been reprioritized to ensure we can continue operations the way we need to,” says Anderson. “Obviously, one of the ways we work with our clients is to make sure that when we see cost upticks, we create positive results elsewhere and find creative ways to get there.” In terms of pass-backs to tenants, he explains that it’s still too early in the game to provide a definitive, overarching policy. Hatcher adds that, for residential properties, the solution has been to close amenity areas as a matter of overall safety, rendering the question of touchless fixtures a nonissue.

Don’t worry, be happy

Operational enhancements, such as improved HVAC filtration, greater airflow, and touchless fixtures, are the backbone of tenant and resident comfort, which by extension means happiness, as Hatcher explains.

“Programs like LEED certification embed health, wellness, and, therefore, happiness, into the benefits we offer,” Hatcher says, “and those features are more valuable now than ever. HVAC systems with upgraded air filters and fresh air ventilation are valuable features for our residents.” By adopting such enhancements, firms are also making upgrades to the comfort of residents, she adds, adding a degree of confidence and (by extension) happiness to those critical stakeholders.

In fact, AMLI, a private REIT that owns and operates 75% apartment communities with over 24,000 units in nine regions across the U.S., was among the first in line back in 2018 to win a Fitwel certification, in addition to its USGBC (LEED) and ENERGY STAR® activities. Of course, Hatcher acknowledges happiness is good for goose and gander alike, in that it also leads to re-leasing.

It should be noted that tenant and resident surveys used to gauge degree of comfort, confidence, and happiness are standard operating procedure for the folks of AMLI and Blanton Turner, as is the vital input of property managers to direct their communities to helpful resources—financial to sure, as the unemployment rate continues to hover in the high single digits, but also for more personally focused resources. There are also even more direct paths that our members can choose. (See sidebar, “Music has its charms.”)

And, to the extent that office workers want to come back (especially as we endure a renewed spike in COVID-19 cases), “tenants need a sense of safety as they return,” adds Agarwal. “Those with a full pandemic response plan, including higher air quality, are contributing in some way to the mental health of all of their stakeholders.”

Talk about stress. That’s a lot of responsibility to place on the shoulders of property managers. But one of the essential tenets of IREM during the pandemic has been for property managers to direct their communities to helpful resources—financial to sure, as the unemployment rate continues to hover in the high single digits, but also for more personally focused resources. There are also even more direct paths that our members can choose. (See sidebar, “Music has its charms.”)

Anderson reports that the IREM Sustainability Advisory Board is constantly at work to keep standards current with changing protocols. But he adds that nailing them down with any clarity is also an ongoing challenge.

“That’s a work in progress,” he says. “There are a lot of moving parts that are necessary to get it right.” After all, he says, that sort of guidance, updated frequently and disseminated to IREM members, “is an ongoing measure of building success.”

John Salustri is a contributing writer for IREM.

We’ve seen a prioritization, especially as it concerns indoor air quality.

—Reena Agarwal, Center for Active Design

Music has its charms

How can you foster a sense of community in the age of social distancing? Thanks to a fortunate stroke of architectural design and a caring attitude, the folks of AMLI Residential have come up with one approach: music.

“I’ve been impressed with some of the ways our on-site teams have continued to engage our residents in a safe way,” says AMLI’s Erin Hatcher. “My favorite, so far, is this: We have quite a few communities with courtyards that open to a lot of different apartments. In order to give people some connection with each other, as well as provide some entertainment, we’ve had live music played in the courtyard and invited people to come sit at their windows or porches.”

She says it’s an extension of the services AMLI provides at a time when service can be so poorly valued. And besides, who doesn’t like a little music?

In the U.S., 56% of adults said their mental health suffered in 2020.

—Reena Agarwal, Center for Active Design

‘Mental health has suffered during the course of the pandemic,” Agarwal says. “In the U.S., 56% of adults said their mental health suffered in 2020. Companies that were early adopters have already established policies and protocols that will help build the confidence of their tenant base and help them feel safe and less stressed.”

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John Salustri is a contributing writer for IREM.
When IREM was founded in 1933, its first members weren’t individuals; they were companies. But this soon changed, in large part due to the persuasive argument put forth by James Downs, one of IREM’s founders and its 1938–1939 president. It was his opinion that the concept of professionalism was more properly tied to an individual practitioner rather than to a company. The outgrowth of this was the CPM designation, established in 1938.

Although Downs prevailed, others disagreed, and the debate over professionalism at the company level versus the individual level raged on. The conflict continued until Kendall Cady of Chicago put forth a compromise: Instead of it being an either/or situation, he proposed a solution that would enable companies as well as individuals to achieve a professional status within IREM, so long as they likewise submitted to ethical and business practice standards. Out of this compromise, the Accredited Management Organization (AMO) program, approved by the Governing Council on Sept. 6, 1945, was born.

In the months that followed, standards for accrediting management companies were developed with a focus on protecting the public that would be served. Keep in mind that the country was just coming out of the Great Depression at that time. Property managers of the 1930s were not held in high esteem; rather, they were largely regarded as unscrupulous rent collectors who too often absconded with rent payments and demanded kickbacks from suppliers desperate to find work. This was the environment within which the first AMO standards were developed “for the benefit of owners of real estate... so that an owner might select an organization to manage his property or his commercial property or his industrial property and those that manage both for themselves and for others, with a small segment doing only self-management.”

The inaugural class of AMOs comprised 162 companies from 31 states and Washington, D.C. Of those 162 firms, only two have held the accreditation continuously for 75 years. One of these is Draper and Kramer, Incorporated, which was already well established when it became an AMO. Founded in Chicago in 1893, Draper and Kramer was then and remains today family-owned, with a reach that now extends beyond its Midwest roots.

The second company celebrating its 75th anniversary as an AMO this year is Morton G. Thalhimer, Inc., from Richmond, Virginia, now operating in affiliation with Cushman & Wakefield—and also an AMO—as Cushman & Wakefield | Thalhimer. Speaking of Thalhimer’s continuous accreditation as an AMO, Curtis Mummau, CPM, the company’s senior vice president of commercial property management and its executive CPM, said, “Our association with IREM as an AMO firm further distinguishes our firm as a reputable and professional organization committed to excellence.”

Seventy-five years after the birth of the AMO program, its commitment to serving the public and protecting it from unethical and improper management practices remains at its core. This is expressed in the AMO Code of Professional Ethics, to which all AMOs subscribe and whose purpose “is to establish and maintain public confidence in the honesty, integrity, professionalism, and ability of the professional real estate management organization.” It is also expressed in the AMO qualifying criteria, which were modified in 2013 to align with IREM’s Best Practices: Real Estate Management Service.

The roster of firms holding the AMO accreditation now stands at 534 companies, many of which have branch offices that extend the reach of the AMO network to over 1,000 locations. The vast majority of these firms—517 of them—are headquartered in the United States, but interest is growing internationally, with nine AMO firms in Japan, seven in Canada, and one in China.

Today’s AMO companies include the behemoths of the industry that are multinational in scope as well as smaller companies that focus on local and regional markets. A survey of AMO companies conducted in late 2019 offers a snapshot of the firms:

- In terms of their business operations, AMOs are evenly divided between those that do only third-party management and those that manage both for themselves and for others, with a small segment doing only self-management.
- The majority of AMOs are primarily engaged in residential management (apartments, HOAs, single-family homes), followed by those primarily in commercial management (office, retail, industrial).

Despite their differences in size and scope, both among each other and their predecessors, these companies have much in common: a continued acknowledgment of the valuable benefits and services that IREM offers to AMO companies. As Mummau notes, the AMO program “allows our associates the benefit of member pricing for IREM educational courses. I would highly recommend property management firms obtain this designation!”

For more information, including how to become an AMO, visit irem.org/amog.
Sustainability

Improving asset value, lowering operating costs, and increasing tenant satisfaction is the trifecta of property management goals. Maintaining optimal building operations is not only key to tenant comfort and productivity, but it also improves energy efficiency, reduces utility costs, and decreases carbon emissions. Combined heat and power (CHP) systems can achieve efficiency gains of around 75% over conventional production methods, which translates to lower operating costs and reduced emissions. Heat from the prime mover is recovered by a heat exchanger to be used for cooling with an absorption- or steam-driven chiller, or thermal applications such as high-pressure steam, domestic hot water, or sterilization.

CHP systems vary by size and type, from large industrial and utility-scale systems to smaller package systems that are more applicable to residential uses. Traditionally, this technology has been thought of as appropriate only for very large applications. In recent years, however, a broad range of designs have come online, making CHP a viable application for a range of commercial facilities. The high efficiency and low operating costs coupled with competitive fuel prices are also influencing the adoption of CHP, and these systems currently make up about 8% of generating capacity in the U.S. The primary fuel used in CHP systems is natural gas; however, a wide range of energy sources, including biomass and biogas, can also be used to operate the systems. CHP also supports the deployment of solar and wind resources. Optimizing renewables with CHP ensures low-carbon, reliable, resilient on-site energy.

How CHP works

The power used by most commercial buildings comes from the public grid, with an on-site water heater and a boiler or furnace providing heat. CHP is a type of distributed generation that provides a way to meet the same needs with greater efficiency, using less overall energy and reducing peak demand. CHP technologies can produce both electricity and heat (used for facility heating and cooling), from a single on-site fuel source can provide myriad energy efficiency, operational, and resilience benefits by keeping the lights and the air conditioning (or heating) on when/if the power grid goes down.

Why CHP?

The many positive facets of CHP, including enhancing resilience, reliability, and energy savings, are resulting in renewed market and policy interest. Much of the recent CHP installation growth can be found along the eastern and western coastlines of the U.S. and may be attributed to the adoption of CHP and distributed energy incentives and grant programs. This includes a federal investment tax credit, an increase in local utility and state financial incentive programs, and intrastate system interconnection standards. In addition, a variety of mechanisms leveraging private financing, including loans, leases, and specialty financing programs such as Property Assessed Clean Energy.
As a reliable source of energy before, during, and after these times of need, CHP decreases the threat of costly financial, health, and safety risks associated with a power outage. As a reliable source of energy before, during, and after these times of need, CHP decreases the threat of costly financial, health, and safety risks associated with a power outage, often meeting payback thresholds during the first outage event. Comparatively, some on-site generators are not tested on a regular basis and may have limited fuel supplies that need to be replenished.

**Weathering the storms**

As extreme weather events are becoming more common, the frequency and cost of grid outages are also increasing. The U.S. has experienced 16 weather/climate disaster events with losses exceeding $1 billion as of October 2020, and the average number of such annual events continues to climb. CHP technologies are designed to operate 24/7 and can help buildings weather the storms by running in parallel with the primary grid and providing uninterrupted electricity to critical infrastructure during power outages. As a reliable source of energy before, during, and after these times of need, CHP decreases the threat of costly financial, health, and safety risks associated with a power outage, often meeting payback thresholds during the first outage event.

**Avoids more than 1.7 quadrillion BTUs of fuel consumption annually**

Avoids more than 1.7 quadrillion BTUs of fuel consumption annually for commercial buildings, as the combination of cost-savings resulted in improved maintenance contracts, which reduces the risk for end users.

**Future opportunities**

Commercial facilities have a number of qualities that make them ideal candidates and are part of a fast-growing market for new CHP installations. But, although scalable, it may not be the best fit for all properties. The DOE has been leading the effort to assist with the adoption of CHP in order to improve facility resilience and reduce operating costs through the Combined Heat and Power Technical Assistance Partnership (CHPTAP) program. CHPTAPs are available across the country to work with end users to provide no-cost technical assistance to property managers and determine if CHP is a good fit for their facility, all in addition to providing tools, resources and lessons learned for property managers. As businesses look to reduce greenhouse gas emissions and improve energy reliability, efficiency and safety, the versatility of CHP systems can play a major role in helping meet those energy challenges.
An unsung sector
Since the pandemic began, single-family home rentals have seen unprecedented demand

When you think of residential property management, multifamily units might be the first properties that come to mind. But the single-family home sector has been a steady segment and a major area of demand since the beginning of 2020.

A quick history
Single-family home rentals were traditionally managed by landlords until a few decades ago, when tax laws and interest rates made buying and renting these properties an attractive option.

“‘In the 1980s and ’90s, we started to see professional management emerge as mom-and-pop and do-it-yourself investors began owning the rental properties but didn’t have a clue how to manage a house,” says Michael McCready, CPM Emeritus, MPM, RMP, GRI, president of Marrett, Georgia-based McCready Realty Management, AMO, a company started by his grandfather in the mid-1950s.

Then came the housing crisis and the subsequent rise in renting. According to U.S. Census Bureau data, from 2007 to 2017, the U.S. added fewer than 1 million households in owner-occupied homes but added 6.5 million in renter-occupied homes. Property managers like Jeff Kushner, director of acquisition and real estate product development at Amherst Residential in Atlanta, got an on-the-job crash course in managing single-family homes. In 2008 and 2009, the company where he then worked, First Service Realty NYC, handled Fannie Mae’s onslaught of foreclosures. “We were the recipients of hundreds of properties a week, eventually resulting in 35,000 real estate-owned (REO) properties nationally,” he says.

Property managers like McCready, whose company manages 200 residential rental units, as well as 42 single-family home community associations representing about 2,800 individual units, also saw a boom. “The recession didn’t stop people from needing to relocate for a job or some other reason, and people couldn’t sell without taking a bath,” he says. “We saw every management company I know of explode with accidental investors.”

In demand
Like the industrial sector, single-family home rentals have seen a surge since the COVID-19 pandemic began, Jennie Miller, PLLC, owner and designated broker of Phoenix-based Market Edge Realty LLC, a firm that manages single-family homes and small apartment complexes comprising 900 units, says the rental demand is at an unprecedented level.

“I have never seen anything like it in my life,” Miller says. “Applicants will call four or five times a day to check on the status of their applications.” In addition, she says that all of her clients have been able to increase rent amounts enough to offset the management fees.

In Georgia, McCready is seeing the same demand. “We’re renting them in 24 to 48 hours. And we’re getting not one, but multiple applications.”

The property managers interviewed also state that COVID-19 has not hurt many of their tenants’ abilities to pay rent. Although he has had to develop a fee payment plans with tenants, McCready says that all but one have paid rent in the month that it was due.

A unique opportunity
Single-family homes have many characteristics that set them apart from multifamily residences, and each one is unique.

“The locations, building styles, construction methods, quality, and appliances can all be very different,” says McCready, who is also an IBM instructor. “If you’re managing a 200-unit complex, you’ll have 200 units with a stove that is probably the exact same model, and you can buy parts in bulk. But I have 200 different kinds of cooking units, all with different parts.”

Kushner says annual inspections, pest services, or simply making sure tenants are honoring their leases are just some of the differing needs to be managed with each property.

With all the idiosyncrasies to juggle, a manager must be highly detail oriented. McCready says standardizing policies is key. “We have rents due at the same time, and we have renewals, policies, and procedures all scaled to fit single-family (rentals).”

Another distinct characteristic that sets these rentals apart from multifamily buildings is the properties’ proximity to owner relations—like Jeff Kushner, Amherst Residential

“Property managers have to do it all. I’ll have to prepare 130 owner documents,” McCready says. “I think that rings true even for people who rent single-family homes.” Kushner says. “Sure, we are working to get our investors the numbers they want, but at the end of the day, we’re putting someone in a house. We are, in a way, giving them the American Dream.”

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“One of my clients is three to four years, as opposed to multifamily, which is nine to 18 months,” McCready says.

Some tenants manage the landscaping or mow the lawn because the lease requires it, but for other tenants, the extra effort is just because they love where they live. Miller says it isn’t unusual for her tenants to hang up new blinds or to try repairing a garbage disposal themselves.

And tenants pride in the property is not just a benefit to property managers, it’s also one of the more rewarding aspects of the job.

“I think of the old saying, ‘Your house is your castle,’ and I think that rings true even for people who rent single-family homes,” Kushner says. “Sure, we are working to get our investors the numbers they want, but at the end of the day, we’re putting someone in a house. We are, in a way, giving them the American Dream.”

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—Jennie Miller, PLLC, Market Edge Realty LLC

Contented tenants
Miller, Kushner, and McCready agree that single-family tenants generally seem to take more pride in living in their properties than apartment dwellers, and they also tend to stay in the homes longer.

Single-family units typically have the same tenants in longer leases or for multiple-lease terms. “My average tenancy is three to four years, as opposed to multifamily, which is nine to 18 months,” McCready says.

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Benchmarks reimagined

The Income/Expense Advisory Board is guiding new streamlined and timely solutions

by Adam Benoit, CPM

The advent of office building data collection began over 20 years later with a focus on suburban office building operations. Information on 163 buildings was included with data represented on a dollar-per-square-foot basis. A stated goal in that first office building report was that “this publication be one of continued growth and increasing sample size.”

And the Institute forged ahead to achieve just that—adding three additional publications to meet an industry demand for each. Data on condominiums, cooperatives, and planned unit developments appeared independently from the apartment report in 1977. With the publishing of 1985 data, federally assisted apartments had their own publication, showing expenses that significantly exceeded those of their conventionally financed counterparts. 1985 also marked the first year that computer-based data was made available for viewing on “computer terminals.” Lastly, the Institute debuted its fifth benchmarking publication based on the statistical analysis of open and closed shopping centers in 1991.

A pandemic pause

From that rich history, the Institute produced its latest round of benchmarking publications with operating data on over 10,000 buildings and developments. And then came a global pandemic. Real estate managers faced new challenges, priorities were shifted, and minimal data needed to produce the benchmarking reports was received.

Like many outcomes of the COVID-19 pandemic, this offered not just a challenge, but an opportunity for the Institute to reevaluate its benchmarking products. In April of last year, after consultation with the Executive Committee, the Institute made the decision to pause production of the Income/Expense Analysis Reports and to instead focus on how to relaunch a new and enhanced product.

How could the data submission process be improved for real estate managers? How could the benchmarking outputs be updated? Were there new property types to explore?

The future of benchmarking

Going forward, IREM will produce an entirely digital interactive benchmarking tool: Income/Expense IQ—with a more streamlined submission process and more timely data.

The Institute has partnered with Lobby CRE, a data management and analytics platform specifically designed for commercial real estate firms of any size and type. Lobby CRE was founded with the goal of easily aggregating all data sources and visualizing performance across properties in one user-friendly solution. Data from property management software (PMS) systems will be set up to automatically load into the new database. And, as in previous years, users will still be able to manually upload data into the new portal. As always, data will be anonymized.

Members of both the outgoing and incoming Income/Expense Advisory Boards provided guidance as IREM reimagined this solution. Direction was shared on data entry points and desired data outcomes, and sample property data was provided by members of this Board for development and testing.

In 2021, the new portal will include office buildings and conventional apartments. In addition, given the rise of industrial property management among our membership and the industry, IREM is pleased to launch a new industrial dataset.

Benchmarking data will first be available for the year 2020 as a whole and will ultimately be accessible on a rolling month-by-month basis as more PMS systems integrate directly with the new portal, allowing for real-time analysis and decision-making.

For over six decades, IREM has been committed to collecting and providing operating data benchmarks for a variety of property classes. This intelligence is used to assess a property’s financial health, analyze historical trends, and develop sound operating budgets for future years. The Institute will continue providing this value to our members and the larger real estate community going forward.

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Priceless data

“The IREM Income/Expense data is invaluable to me. I use the data to analyze and measure budgets, create pro formas for new management assignments, and provide guidance to my clients with upcoming investments within the market areas captured by the information. As my team knows, the numbers will tell you where you have been and where you are going!”

— John M. Bridges, CPM, director of management solutions, Thomas Duke Commercial Real Estate, and vice chair of the 2021 Income/Expense Advisory Board

The first benchmarking report consisted of submissions by 54 real estate management companies with data on 146 apartment buildings. Shortly after inception of the publication, this apartment building data was segregated into categories such as elevator, walk-up, and garden-style buildings, while also being subdivided into cities and regional areas.

Interesting to note is that the apartment operating costs were originally reduced to an annual “cost per room,” as at that time, a per room analysis was the best available and most prevalent measure of space. Some of the most notable trends over the first five years of data collection included the highest level of growth in gross rental income, maintenance wages, insurance, and taxes—perhaps not unlike trends real estate managers see today.

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The United Arab Emirates (UAE) is one of the most dynamic, forward-looking, and innovative countries in the world. People of over 200 different nationalities call the country their home. We have the world’s tallest building (the Burj Khalifa) and the biggest shopping mall (the Dubai Mall). When you drive down the Sheikh Zayed Road, our longest, most prominent street, the shining, towering skyscrapers provide evidence that the country’s leadership has had unparalleled success in the built environment.

The race to excellence does not end here. The real estate sector in the UAE continues to develop and mature, and the property management industry has been a cornerstone in its success. Property managers here manage both individual units and entire buildings. Like other places, we work to maximize return, enhance asset value, and provide hassle-free experiences for tenants.

Customer satisfaction and happiness are government-driven in the UAE, and the real estate sector is becoming a key contributor to making the industry more customer-centric. A “cohesive society and preserved identity” is one of the six pillars of the National Agenda set out in the UAE Vision 2021, and the happiness index is one of the key performance indicators. We even have a Ministry of Happiness.

A role for real estate

United in responsibility and following the vision of the country’s leadership, the private sector has been inspired and strives to make a difference in reaching this common goal. Hence, organizations of all kinds are putting their efforts into gaining a better end-to-end understanding of the customer’s journey, living experience, and tenant management to improve operational efficiencies. Property management companies have set benchmarks following the best global practices in order to measure the satisfaction and well-being of their patrons and tenants in terms of buying, selling, leasing, and management.

Some of the strategies adopted in this process of improving operating efficiencies are based on:

1. PropTech

The sector has come a long way in adopting proptech products in both management and operations applications. Aligning with the government’s vision of meeting customer expectations, the industry is reshaping itself to offer quick and efficient digital platforms in order to optimize the delivery of services. The objective is to empower tenants, centralize all the key services at their fingertips, and do so quickly. The COVID-19 pandemic has further pushed organizations and industry professionals to explore virtual tours and digital lease renewal, simplifying the rental journey.

Facility management is another domain that has seen a significant shift in improving Common Area Maintenance (CAM), workplace management, energy savings, and complex workflows with the introduction of advanced technology in property operations.

2. Customer experience

The real estate sector in the UAE is witnessing a transformation from being customer-focused to customer-centric. There is a broad understanding that we must embed the culture of listening and learning into business strategies moving forward in order to continuously improve and meet customer demands. Though technology is an essential component, there is much more to it.

Companies recognize the value of customer experience by aligning business and customer strategy, helping them better understand the people and the journey. Like any other industry, customer service is critical for the growth of the real estate sector. The progression is a realization that a customer-centric business will provide a competitive edge over its peers, nurture tenant relationships, and increase underlying asset value. UAE property management companies have been recognized with regional and global awards for adopting customer-centric policies.

3. Data mining and optimization

Data mining is transforming industries and driving both performance optimization and competitiveness. It largely remains untapped in the property management sector of emerging markets, but the needs of investors and tenants are changing the landscape.

In the UAE, we are witnessing a holistic shift in data collection through innovation and digital transformation, from new construction developments to existing buildings. One example of this is on the customer side: We are tracking more information about our tenants, such as why they are moving out of their unit, their satisfaction upon the completion of work orders, the types of maintenance requests they are making, and their payment preferences.

On the facility management side, we are learning more about our buildings in order to plug the service gaps. With data, we can identify more quickly when issues emerge with HVAC, perform in-depth reviews of water usage, adjust common area lighting and landscaping to achieve increased energy savings, and more accurately project our reserves. All of this data allows us to better manage the asset life cycle.

Recently, we have been tracking which areas of the building are unoccupied during the COVID-19 pandemic to align with the government’s vision of meeting customer expectations, the industry is reshaping itself to offer quick and efficient digital platforms in order to optimize the delivery of services. The objective is to empower tenants, centralize all the key services at their fingertips, and do so quickly. The COVID-19 pandemic has further pushed organizations and industry professionals to explore virtual tours and digital lease renewal, simplifying the rental journey.

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Many have looked to real estate for a new direction, but there was very little available to guide these people in starting their careers in property management.

This, in turn, has given us real-time access to all the services offered to internal and external customers. We can understand the delays in work completion and issues faced by the employees in getting the job done, such as any unavailability of materials in facility storerooms. Furthermore, recurring issues reported by the tenants are addressed in a timely manner and communicated to the department heads for needed follow-up action.

The benefits of data are expansive. We’ve reduced paperwork, saved time, and gained the ability to address day-to-day challenges by comparing them with others within a given building, community, or master development.

Upcoming challenges
The property management industry in the UAE is on the right trajectory. However, challenges remain globally; the industry is forecasted to grow around 8% year over year. With the positive trends in innovation and digital transformation, there is a need to address a few fundamental but pervasive problems of a skilled and qualified workforce.

During the pandemic, we unfortunately saw job losses on an incredibly large scale. Accordingly, there has been a significant shift within the labor force to switch career paths. Many have looked to real estate for a new direction, but there was very little available to guide these people in starting their careers in property management. The UAE needs someone to fill in this leadership vacuum in order to promote greater industry development and to increase interest in property management among the younger generations. Developing a diverse, inclusive, and value-creating industry requires continued proactive work to address the imbalance in workforce skills.

Lack of clarity surrounding job roles within real estate is another painful area that is negatively affecting this profession in the UAE. Currently, when a property manager is hired, it can be unclear if they are being hired as a facility manager, a community manager, a broker, or even a property inspector. This hurts the profession and trivializes the role of a property manager.

The property manager is a multitasker who oversees property maintenance operations, risk, marketing, leasing, budgeting, and reporting. It requires knowledge and competencies in both hard and soft skills to preserve a building’s physical and economic life. A property manager must be able to communicate with owners, tenants, residents, and investors. Sustainable property management requires a structured approach rather than random hires who are playing targeted roles.

The UAE real estate landscape is expanding and evolving all the time, and new types of buildings are always coming into the market. With this comes the challenge of retaining and training new workers for these buildings and providing the necessary education so that industry professionals and new aspirants can continue to develop their capabilities. It is our job to reduce the ambiguity of the role of a property manager and communicate to the market that, ultimately, it is the property manager who ensures upkeep of a property, increases the length of its usable life, and enhances its value.

Muhammad JawadUrRehman, CPM

is property manager of RAK Properties PJSC in the United Arab Emirates. JawadUrRehman brings a distinct experience from the real estate industry with a desire to make it a customer-centric sector. JawadUrRehman is also an elected member of the Governing Council at IREM.

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Effective building maintenance starts with a skilled maintenance team. And the demand for well-trained maintenance professionals is at an all-time high.

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Earning this certificate requires taking an online course and exam

Elements of the course include:

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• Conducting and monitoring property inspections
• Maintaining building systems
• Developing emergency and disaster plans

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Slate of IREM Officer nominees

The IREM Nominating Committee has announced its slate of nominees for 2022 IREM Officers to serve with 2022 President Barry Blanton, CPM, of Blanton Turner, AMO, from Seattle, Washington. The election of IREM Officers will take place during the 2021 Governing Council meeting, which is held in conjunction with the annual IREM meeting. For the one-year term (2022) of Jan. 1, 2022 through Dec. 31, 2022, the nominees are:

Nominees for 2022 IREM Officers

**2022 President**
Barry Blanton, CPM
Blanton Turner, AMO
Seattle, WA

**2022 President-Elect**
Renee M. Savage, CPM, CCIM
Casavida, AMO
San Diego, CA

**2022 Secretary/Treasurer**
Libby Elkjaer, CPM
MBB Management Services, AMO
Phoenix, AZ

We are also pleased to announce that the IREM Nominating Committee has chosen Dawn Carpenter, CPM, of Dawn Carpenter, Inc., AMO, from Staten Island, New York, to be the 2022 IREM Secretary/Treasurer nominee. She will be slated for election at the 2023 Secretary/Treasurer at the 2022 annual IREM meeting.

Per IREM bylaws, any additional nominations for Officer and Regional Vice President positions must be made by a petition signed by at least 15 members of the Governing Council and delivered to the IREM CEO/Executive Vice President at least 30 days in advance of the date set for the election.

**Slate of Regional Vice President Nominees**
The IREM Nominating Committee has announced its slate of nominees for 2022–2023 Regional Vice Presidents. The election of Regional Vice Presidents will take place at the 2021 Governing Council meeting, which is held in conjunction with the annual IREM meeting. For the two-year term (2022–2023) of Jan. 1, 2022 through Dec. 31, 2023, the nominees are:

**Region 1**
James Jason Falcetta, CPM, ACoM
RM Bradley Management
Hartford, CT

**Region 3**
Benjamin Underwood, CPM
Saul Centers, Inc.
Bethesda, MD

**Region 4**
Shannon H. Longino, CPM
TRUST Community Capital
Atlanta, GA

**Region 7**
Adam M. Benoit, CPM
Cushman & Wakefield U.S., Inc.
Austin, TX

**Region 9**
Angela E. Aeschliman, CPM
The Missner Group
Des Plaines, IL

**Region 10**
Pamela K. McKechnie, CPM
MC Realty Group, LLC, AMO
Kansas City, MO

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## New certifications

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<thead>
<tr>
<th>States</th>
<th>Names</th>
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<tbody>
<tr>
<td>New CPMs</td>
<td>Bryan Taing, CPM, Dublin</td>
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<td>Minnesota</td>
<td>Rosanne Berg, CPM, Pine City</td>
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<td>Patrick Flynn, CPM, Gladstone</td>
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<tr>
<td>New Jersey</td>
<td>Edward Chandler, CPM, East Brunswick</td>
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<td>Ohio</td>
<td>Christine Hysel, CPM, ARM, Parma</td>
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<td>Oregon</td>
<td>Paul Wallman, CPM, Portland</td>
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<td>Pennsylvania</td>
<td>Allison Fisher, CPM, ARM, ACOM</td>
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<td>Corri Blankley, CPM, Nashville</td>
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<td>Amy Adama, CPM, Dallas</td>
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<td>Lara Haddock, CPM, Salt Lake City</td>
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<td>Sara Benacourt, CPM, Springfield</td>
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<td>Washington</td>
<td>Tom Jessup, CPM, Vancouver</td>
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## Disciplinary action

Disciplinary action was taken against Gina Champion-Cain by the IREM Ethics Inquiry Board. The Ethics Inquiry Board was notified that Champion-Cain’s real estate license is suspended indefinitely and, therefore, she is no longer licensed to practice real estate in the state of California. Her IREM membership was suspended on December 30, 2020; however, the Ethics Inquiry Board has terminated her IREM membership and status as a CPM effective on Feb. 21, 2021, and pursuant to the procedures set forth in the IREM Statement of Policies Article II, Section 5.
With this trend of a greater emphasis on social and governance actions expected to continue, it is no longer enough for businesses to focus on one element of environmental efficiency... P9

In order to give people some connection with each other as well as provide a little entertainment, we’ve had live music played in the courtyard and invited people to come sit at their windows or porches. P15

Of those 162 firms, only two have held the accreditation continuously for 75 years. P17

I have never seen anything like it in my life. Applicants will call four or five times a day to check on the status of their application. P22

Going forward, IREM will produce an entirely digital interactive benchmarking tool: Income/Expense IQ—with a more streamlined submission process and more timely data. P25