Effective mentorship programs offer benefits for everyone involved.
Sustainability certification for your entire portfolio

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

Why certify your property?

- Get recognized as a sustainable property by IREM.
- Get credit for portfolio-level sustainability programs and gain access to customized certification materials.
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To learn more and enroll, visit irem.org/csp-volume-program.
President’s letter

Hello, and welcome to JPM! As winter begins to give way to spring, the season of rejuvenation, we’ll be looking at our own source of growth in this issue: knowledge sharing.

By taking on and overcoming the challenges that we face every day as real estate managers, we’re able to reach new levels of excellence in our careers. But we’re never alone in our journeys. We all have folks around us who have been exactly where we find ourselves and who can offer a roadmap (and a hand) for getting us where we want to go. On P6, industry expert Shannon Azar, CPM, outlines some best practices for finding a career mentor (or mentee) and how to make sure your organization isn’t missing out on the benefits of weaving mentorship into company culture.

Throughout the pandemic, IREM members have demonstrated time and again that we’re prepared and able to adapt to new property technology to meet safety requirements and keep property operations on track. The Institute is well positioned to navigate such unprecedented periods of change, thanks in part to our Technology Advisory Board, which helps guide IREM’s strategy for addressing technology issues that impact property and asset management. On P22, you’ll see some of the results of the 2022 Proptech Insights survey, a board project, and read about their plans for the rest of 2022.

Knowledge sharing doesn’t stop at studying the best practices of our fellow real estate managers. We’re a critical part of a community of real estate professionals involved in different phases of the building life cycle. For example, property managers can add significant value to the market by offering their input early in the building design process. We bring a unique and informed perspective on the day-to-day operations of a building. On P16, Wendy Sun, AIA, LEED AP, ASC, NCARB, of TK Architect explore the question of how and when a real estate manager should become involved in the architectural design phase of a new construction project.

April is Fair Housing Month in the U.S., a time when we commemorate the signing of the Fair Housing Act of 1968. The legislation was a milestone in the struggle to end housing discrimination and expand equal access to housing for everyone everywhere. In the column on P26, we look at one of the best examples of these principles of equity put into practice: mixed-income communities. Read along as Waddell Wright, CPM, CCIM, walks us through the unique challenges and opportunities for real estate managers working with mixed-income housing.

Our industry is more aware than ever of the impact of climate change on the properties we manage, and ESG practices are in high demand. On P20, sustainability services analyst Fiona Zhang shares her experiences working with companies to successfully integrate environmental, social, and governance initiatives into their day-to-day operations. A quick preview that I think you’ll appreciate: Sustainability measures at your property don’t need to be overly complicated to be effective.

Whether it’s lending your hard-earned life lessons to a young protégé or leveraging your expertise to add value to a client’s operations, knowledge sharing is what allows us to grow as real estate professionals. It’s one of the five core values of IREM. It’s a best practice in and of itself—one that will always be available to us along every step of our career journeys.
Single-family stakes its claim

Demand for single-family rentals (SFR) has been increasing in recent years, and experts expect SFR to reach its full maturity as an asset class by 2030. Who will drive the SFR market in the next decade?

- Millennials who are entering parenthood
- Office workers desiring more space to work from home
- Baby boomers


Making an impact
IREM’s Advocacy Impact Day is March 9. Join the IREM Headquarters Government Affairs team’s Ted Thurn, director, and Andrew Lomo, liaison, to learn about the issues impacting the real estate management industry, how to help shape legislation, and building long-term relationships with federal legislators. Listen to the full interview at irem.org/learning/from-the-front-lines.

“If you try to do something beyond what you have already mastered, you will never grow.”
—Ralph Waldo Emerson

Creative conversions
If just 20% of the currently vacant office space square footage were converted into housing, 43,500 residential units could be created in 22 markets (out the 27 markets heavily impacted by the pandemic). This estimate assumes an average size of 1,000 square feet per unit and with 20% common area.

Source: National Association of REALTORS®, 2021 Analysis and Case Studies on Office-to-Housing Conversions

Prioritizing Proptech

The COVID-19 pandemic prompted many real estate managers to adopt new technologies. The 2022 Proptech Insights survey results shed some light on the technologies property managers implemented and their effects:

Source: 2022 Proptech Insights

Read more about the survey on P22.
Kara noticed something was going sideways on her team. She decided to implement a buddy program, sensing that the younger professionals were hungry for guidance. Because she didn’t have time to review her idea with everyone individually, she sketched it out briefly in a team meeting. She hoped the program would just take off running all on its own.

The feedback she received from her senior team wasn’t great. It was a busy season, and they didn’t have time to decipher what it was she was asking them to do. The rising leaders were hesitant and not sure how to approach their more seasoned managers. Kara didn’t connect the dots until employees began leaving and turnover rates started rising. She figured it was just part of the “Great Resignation” but wasn’t sure how to overcome the added setback. What went wrong?

If you’re like Kara, just the mention of increasing turnover can send shivers down your spine. Countless reasons and remedies flood your brain: “It must be the pay. We’ve got to fix the culture clash. People just aren’t loyal anymore.” You’ve been working diligently toward a solution, but it just isn’t coming together.

Here’s the secret
If you’ve ever found yourself in this situation, staring down the twin challenges of cultivating employee loyalty and promoting leadership, you’re not alone. Consider this solution: mentorship. Often understated and underused, implementing a well-crafted, consistent mentoring program is like unlocking a secret door. You just have to find a way to open it. And here’s the bonus: There’s real treasure on the other side of that door.

An effective and efficient mentorship plan not only paves the path for future leadership, it creates and inspires loyalty. Consulting firm Deloitte tells us that 68% of longer-term millennial employees (those staying at least five years) most likely have a mentor. The takeaway is simple. If you want to have a powerful impact on your employees and help them build long-lasting professional relationships, the time to implement a strong mentoring program is now.

Let’s outline some steps that you can take right away to develop a plan for your own organization.
First, the difference
Are you wondering what the difference is between mentorship, sponsorship, and coaching? Distinguishing between them can be confusing, as these terms are sometimes used interchangeably. Don’t despair! There’s a helpful visual we can use to remember what’s what.

Picture the hub on a bicycle wheel. This is mentoring, a core strategy for leadership and retention. Through mentoring, a mentee and a mentor build a relationship meant to guide and foster professional and personal growth. With a mentor, mentees can ideally converse about the “GGG”—the good, the bad, and even the ugly—about their role, career choices, and the organization.

Now picture the wheel’s spokes. This is where coaching and sponsorship fit in. Coaching, which also promotes growth, is typically done by someone outside of the company who offers an objective “third eye” perspective. Coaches are independent observers who help leaders reach their full potential by both creating goals and acting upon them. Accountability is key.

Conversely, sponsorship is when a senior leader takes specific opportunities to help another leader advance. Sponsors are your champions.

They are the ones who stand up for you when you’re not in the room. With a sponsor, employees can consider discussing the “GBU”—the good, the good, and the good. Sponsors are often key to getting ahead, as they can open doors and heighten visibility.

Witness this experience from Brett Voeltz, CPM, property manager at Berkeley Partners and an IREM 30 Under 30 award recipient. Voeltz credits his first supervisor with kick-starting his career by sponsoring him.

“My first boss was truly my sponsor. She always put my name out there and was key to my visibility within the organization, whether it was for a project, an award, or a promotion. She encouraged me to become involved in IREM and to take advantage of its excellent networking opportunities. Even today, I still feel the impact of her willingness to sponsor me.”

Where to start
If you’re struggling with how to begin, sometimes all you have to do is ask and let your prospective mentor know what you’re looking for. And there’s good news: It can be helpful to have several mentors for developing different aspects of your personal and professional lives. Nancy O’Brien, CEO and founder of The Magnetic Truth, LLC, offers advice just that. “It’s helpful to have at least two or three mentors, especially if you’re considering entering a new field or re-entering the workforce after a long break,” she offers. “You may not always be able to find the same insight in the same place.”

Voeltz chimes in: “In a smaller organization without a formal program, I find it beneficial to look at the leaders who have a role I may want down the road.”

O’Brien, Voeltz, and other experts are unanimous in recommending at least two or three mentors, especially if you’re considering entering a new field or re-entering the workforce after a long break. What works for you? Does it include mentorship or sponsorship? Sometimes it’s a shorter conversation; often it can turn into mentorship.

In a smaller organization without a formal program, I find it beneficial to look at the leaders who have a role I may want down the road.

—Brett Voeltz, CPM, Berkeley Partners

What’s in it for me?
What went wrong with Kara’s plan? She was missing the “what’s in it for me?” Not surprisingly, successful mentoring is a two-way arrangement where each party—mentor and mentee alike—needs to know how they can benefit and benefit from each other. Reciprocity counts. This starts with getting buy-in, understanding expectations, and seeking participants’ commitment to a shared plan.

A great mentor finds a way to connect the needs of both the employee and the organization and help future leaders advance along their plotted career paths.

“...It’s helpful to have at least two or three mentors, especially if you’re considering entering a new field or re-entering the workforce after a long break. You may not always be able to find the same insight in the same place.”

—Nancy O’Brien, The Magnetic Truth, LLC

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—Brett Voeltz, CPM, property manager at Berkeley Partners
I highly recommend any young real estate professional who truly desires to understand all that being a member of IREM offers to become involved as a DISI leader.

—Amy D. Martin, CPM, The Muller Company, AMO

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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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Although some efforts may quietly fly under the radar, IREM works diligently every day to better the property management profession through advocacy, benefiting all IREM members as well as the real estate industry at large. For those unfamiliar with IREM advocacy, staff, teams, and committees work with local, state, and federal legislatures to ensure critical real estate policies, legislation, and regulations will positively impact managers, clients, and tenants as much as possible.

Colleen Needham, CPM, ARM, is assistant vice president regional manager for Chicago-based Draper and Kramer, Incorporated, AMO and serves as both IREM Chicago Chapter president and 2022 Legislative and Public Policy (LPP) Committee chair. As she puts it: “Our members really need to know what’s going on so they can make the right decisions if they need to get legal counsel involved,” or need to get their organization to voice support for or opposition to legislation, changes to current guidelines, or extensions of policies already in place.

The scope of policies and regulations is varied and wide. Some of the issues that the LPP Committee monitors includes the Americans with Disabilities Act (ADA) lawsuit reform, assistance animals, recreational and medical marijuana, fair housing, federally assisted housing, pandemic preparation, rent control, and property insurance—especially in regions experiencing extreme weather events.

Working with the Capitol
One of the year’s highlights for the LPP Committee is the Advocacy Impact Day. This event—also known as the Capitol Hill Fly-in—is a chance for IREM members to speak with congressional representatives and senators about critical issues affecting real estate management. This year’s Advocacy Impact Day is scheduled for March 9.

In January, Needham and the LPP Committee approved a slate of policies that would be the primary focus for this year’s Advocacy Impact Day. “We’ll be citing what our initiatives will be going into the Advocacy Impact Day in March,” Needham says. “Once we decide on the topics, we will share them with IREM members and then schedule a webinar, so that people who are interested in participating will receive the talking points. We’ll also provide them the information and pamphlets so they can review them and do some research. This way, when they make their appointments with the senators and representatives, they will be very well prepared.”

The LPP Committee will also be collaborating with their counterparts from the National Association of REALTORS® (NAR) to review mutually held policy positions and to hear from NAR lobbyists on best practices to conduct effective meetings with legislators or their staffs. “It’s great because we get to collaborate and get our point across,” Needham says. “NAR also lobbies for things that impact our industry and what we do on a daily, monthly, quarterly, and annual basis.”

LPP Vice Chair Kevin Logue, CPM, with Equity Investment Services in Orlando, Florida, has had great experiences at previous Advocacy Impact Days. He looks forward to this year’s event and reporting results back to IREM members. “If we glean any information on where the legislators are with the particular issue we’re advocating for, we’re going to bring that information back. Hopefully all the legislators that we speak to are for it,” Logue says. “But if they’re not, that’s OK—we need to know that. When we talk to them, we’re going to reach out and say, ‘Are there any other issues that you’re working on that we can help with?’ And we’ll bring that back to our local chapters, too.”
Advocacy highlight: Navigating federal housing policy

IREM Federal Housing Advisory Board Chair Susan Monaghan, CPM, brings significant experience to this aspect of IREM’s advocacy efforts. With four decades in housing management and her current role as executive director of Cumberland Housing Authority in Rhode Island, Monaghan has seen a great deal of change in federal affordable housing policy. “Over 7 million units are needed,” says Monaghan. “You just don’t realize the number of people out there who are living in substandard housing, paying too much for rent, or living on the streets.”

Monaghan has been advocating with the U.S. Department of Housing and Urban Development (HUD) on such issues as housing vouchers, landlord participation, conversion of public housing to Section 8 housing, and, of course, rehabilitating and building more affordable housing units.

Roughly 38% of all federally assisted housing is managed by CPMA. Keeping the channels open with HUD and other government agencies is a necessary step toward maintaining this critical housing sector.

A recent webinar offered an overview of IREM’s advocacy initiatives in 2021 and what’s in store in 2022. One of the topics addressed in the webinar included a summary of the Biden Administration’s Build Back Better plan that has stalled in the U.S. Senate. The LPP Committee backed the provisions that spared real estate investment from some of the most onerous taxes, as well as the funding that would address housing programs.

IREM also offers members several podcasts throughout the year, presents to Chapters on issues important to the real estate management industry, and provides our Government Affairs Digest publication, which is our monthly newsletter on federal, state, and local legislative or regulatory issues.

Another opportunity for members to learn more about advocacy efforts is during the annual IREM Global Summit. “I participated in the education sessions during the last Global Summit here in Vegas in October,” says Needham. “Our LPP chair and vice chair are always there to have a conversation with anyone who wants to participate, to really let them know what we accomplished in the previous year.”

Members will be able to catch up on advocacy efforts at this year’s IREM Global Summit, Oct. 17–20, in Dallas, Texas.

The work goes on

Of course, just as one year wraps up, the coming year means new and ongoing policy work. “We’re revamping our policy position statements,” Needham says. “There were 126 policy statements; we got through 46 of them, grouping them together in terms of business issues, fair housing, and so on—removing some of the extraneous language so our members can more fully understand where IREM stands on these particular policies.” Needham says their goal in 2022 is to get through as many additional policy position statements as possible and then present them to the IREM Governing Council and Board of Directors for approval at the Global Summit.

It’s great because we get to collaborate and get our point across. NAR also lobbies for things that impact our industry.

—Colleen Needham, CPM, ARM

Logue stresses the importance of members being aware of and involved in advocacy efforts. “It’s important for property managers to be aware of the issues that are relevant to their properties, first and foremost,” he says. “And by participating in advocacy, it gives us a voice in these issues.”

“IREM’s LPP Committee is really focused on federal legislation, but we also address state and local issues,” continues Logue. “The committee members are in lots of different jurisdictions. We ask the members at large to get involved with advocacy and seek out their local representative, whoever they live and work. For instance, I live in Orlando, Florida, in Osceola County. My congressperson is Rep. Darren Soto. I reach out to him and meet with him on the issues either here locally or in D.C.”

Logue shares IREM’s viewpoint that individual members should meet with their congressperson and two senators, if possible. And that doesn’t have to happen during Advocacy Impact Day.

“Honestly, it’s hard to develop the relationships with senators, because they’re super busy people. But if they are not able to meet with us directly, we can meet with and develop relationships with their staff.” Logue says. Senators have different staff members who are responsible for certain policy areas, so it’s best to develop a good relationship with the people who are tasked with real estate interests. “Those are the people who the senators are going to come to and say, ‘Hey, brief me on this.’ So, what we really want is for those staffers or members of Congress to reach out to us as the experts if they have any questions about property management.” Logue continues.

Logue urges members not already participating in IREM advocacy to consider getting involved. “I think one area where we could all improve is just at the level of participation,” he says. “If we could get more people to participate, I think we would be a lot better off, because that’s the way our system is structured. You educate yourself on an issue, then go tell the right people what you think about it, and then you go vote. By engaging in IREM advocacy, you’re really utilizing the system by taking participation to the next level.”

Emphasizing how each of the LPP Committee’s focuses affect property management jobs and stakeholders, he says, “It’s going to benefit you because you’re going to be able to lend your voice to whatever the issue is, and that’s what’s important.”
What is the relationship between architects and property managers? How and when should a CPM become involved in the architectural design phase of a new construction project? As a member of the American Institute of Architects and an architect for TSK Architects, my experiences can offer a perspective on how architectural design and property management intersect.

To understand where real estate and architectural design and construction process to keep in mind:

- **Pre-design.** Determining the scope through research and evaluating potential problems. No actual designs are developed at this stage.
- **Schematic design.** The beginning of a building’s design. Through continual back and forth with the client, floor plans, site plans, general sketches, and formal drawings are produced to outline the fundamentals.
- **Design development.** With the basics in mind, materials costs are evaluated. There are consultations with electrical, plumbing, and mechanical engineers, and the client selects a final design to use for their project.
- **Construction documentation.** The drawings are used to create a set of precise documents that contractors use to build the site.

When should property managers join the project?

Looking at these stages, it becomes clear that property managers should be involved in new projects early during the pre-design phase; they are the ones who will manage the day-to-day operations in the completed building. Therefore, it would be in the interest of both property managers and architects to collaborate on projects, meshing design and pragmatism. Architects and property managers are united by their goal of satisfying clients.

With these stages and what they entail in mind, I asked TSK President and CEO Windsor Kinsey, FAIA, and TSK Vice President Jason Andoscia, AIA, for elaboration on some of the ways a property manager can become more involved in the architectural design process.

Wendy Sun: What types of issues can a property manager assist with or provide a valuable perspective on during the design phase?

TSK: Property managers have the capacity to bring significant value to the design process. They understand the end users’ goals with regard to tenant attraction and retention, life-cycle costs, potential preventive measures associated with maintenance, and replacements and repairs. They also bring a unique and informed perspective with respect to the overall day-to-day operations of the building.

All of this can be positively or negatively impacted by the design process, and input from the property manager can help ensure the design team is better informed, resulting in smarter design decisions.

WS: What has been your experience working with property managers? Have you needed to modify a design because of comments from a manager?

TSK: Some of our clients are more open to considering the opinions of different parties than other clients. Take CXTX Auto City Phase 2 as an example. This project was full of challenges. The first one we faced was related to the type of programs that should be included in this project. The client described their vision of the project as one-stop for everything: shopping, entertainment, hotel, resort, exhibition, offices, car repairs, accessories, theme park, and even apartments. Fortunately, the client was not only a visionary, but also very practical. The property management team was invited into the design process to help influence the design decisions about what program would be best for this large-scale development. With the help of the property management team, the design team was able to settle on three different conceptual schemes that were viable, focused, and in line with the client’s vision.

The property management team also provided additional comments, such as indicating that the rear side of the rentable units are more difficult to lease and have less commercial value because of inconvenient access. They were able to quantify how this would impact profitability, which resulted in TSK adjusting the design and finding creative solutions to better address those concerns, such as utilizing double- and even triple-sided storefronts that worked with the topography of the site. The property management team provided subsequent design feedback that resulted in incorporating additional daylight into interior spaces, including entertainment stores, adding an automotive-themed cafe on the rooftop to welcome family visitors, and identifying the courtyard as a prime space of the project. Our LDI (local design institute) partner acting as the architect of record, YIC Design Institute, executed the design intent very well. All of the units were leased out before the completion of the project.
WS: Property managers are usually only able to offer comment or guidance after a project is already built. In your opinion, should we seek their input at an earlier stage?

TSK: Traditionally, there has been little to no overlap between architectural design and property management. The architectural design team is typically involved in the early stages of building development, while the property management team may not be engaged until the building is fully constructed.

In my opinion, property managers should be involved in the design phase as early as possible.

In the initial pre-design or programming phase, the design team seeks out the challenges that have to be addressed, the needs versus wants of the project, and the overall vision for the project. The property manager can provide significant input here during pre-design as well as the subsequent phases of design and construction, helping ensure a successful project that is easier to lease, maintain, and operate.

Designs come to life

To visualize what these processes look like in the real world, here are some of our most recent projects that drew on property manager input:

**CXTX Auto City: planning with property managers**

This is a mixed-use 4.5-million-square-foot complex with an automobile theme, boasting an enviable location close to Kunming Airport in Yunnan, China, a major province in the southwest. We knew the project needed to entice a wide variety of visitors and potential shoppers. Property managers were brought in early during the proposal phase to help curate the overflowing list of potential designs and features in order to settle on a more manageable size.

In my opinion, property managers should be involved in the design phase as early as possible.

In the initial pre-design or programming phase, the design team seeks out the challenges that have to be addressed, the needs versus wants of the project, and the overall vision for the project. The property manager can provide significant input here during pre-design as well as the subsequent phases of design and construction, helping ensure a successful project that is easier to lease, maintain, and operate.

**B-Tech Towers: considering anchor tenants**

B-Tech Towers, designed by TSK and Huayi Design, is a 3.2-million-square-foot mixed-use property with two tituar towers, the larger of the two reaching 820 feet in height. Situated in Shenzhen, the fourth most populous city in China, this project was centered on its anchor tenants from the very start. Thinking about the finished property’s maintenance requirements, and how tenant selection would affect that, played a major role in its design.

**Las Vegas Convention Center West Hall: incorporating sustainable technology**

Modeling the principles of sustainable design, this project showcases TSK’s specialty: environmentally friendly and sustainable design—something that IREM property managers share a strong interest in. This project resulted from international collaboration, and its design captures the elegance and glamour of Las Vegas. Touting efficient lights, automatic dimming controls, digital submeters to monitor energy usage, and energy tracking tools and phone apps, the amenities of this project actually help protect the environment as well as the property’s bottom line.

The takeaway

Through these three case studies, you can see examples of when and how a property manager’s involvement can shape the course of new property development. Collaborating with architects in the early design phases offers vast possibilities in creating the properties of the future.

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Managing ESG
Translating environmental, social, and governance goals into on-site actions

By Fiona Zhang

The real estate sector is a major contributor to global greenhouse gas emissions, with physical buildings accounting for 39% of energy-related carbon dioxide (CO2) emissions.

Alignment between a company’s leadership and ESG initiatives makes it easier to integrate sustainability into property management responsibilities and expectations. Publicly announced corporate commitments to sustainability and climate change objectives, in addition to disclosures of metrics and progress, necessitate greater property management team engagement so that those teams can contribute to year-over-year performance reductions in energy and water consumption, emissions, and waste. Comparing performance metrics over time requires consistent data tracking and adherence to set timelines, which property teams can learn to track using resource and data management tools.

Data management platforms
Resource and data management tools, such as the EPA’s ENERGY STAR® Portfolio Manager® allow property teams to benchmark data on energy and water consumption, emissions, and waste. They can also submit data for local and state benchmarking and performance ordinances. Management teams can even measure an individual building’s performance compared to similar properties across the U.S.

Training property teams to use the Portfolio Manager platform enables them to track building resource consumption and optimize their understanding of performance metrics based on the building’s physical use breakdowns, operations, and occupant behavior. Portfolio Manager or any other similar data management platform also allows property management teams to quantify their progress toward reaching emissions reduction targets over time, capture trends in consumption, and identify outliers in utility usage and costs. Without such measures, long-term sustainability performance would be difficult to track, more susceptible to incomplete data captures, and much more challenging to manage.

Evaluating project feasibility
At the property level, the ability to identify potential sources of emissions reductions and efficiency improvements begins with taking a proper inventory of any measures already implemented. For example, the presence or absence of previous lighting and energy audits conducted at the property, the feasibility of cool roof implementation, and the use of high-efficiency appliances can indicate varying levels of sustainability measures already in place.

Creating and updating sustainability checklists for property management teams to use provides a practical tool and groundswell for certain procedures. For example, providing property management teams with resources—like tenant retrofit guidelines, LED upgrade guides, and general sustainability resource guides—gives them a reference point for what types of projects they could implement at a particular site.

Proper resource guidelines should outline processes for effective follow-through to get projects started and completed. LORD Green Strategies, an ESG consulting company specializing in commercial real estate, creates and manages various sustainability tools for property management teams, including resources for office, multifamily, industrial, and retail properties. Projects for implementation at the property level may include those related to renewable energy, sustainable purchasing policies, integrated pest management, resident and tenant ESG surveys, sustainable vendor programs, and energy audits.

Integration into operations
Individual actions and small-scale shifts can have large impacts on the environment as they accrue over time. Even quick payback projects, such as setting dual-sided printing as the default, only using FSC-certified paper, or establishing recycling services, can all contribute to a property’s overall sustainability efforts. As a good management practice, engaging tenants in sustainability events and consistently discussing ESG makes it more natural for management teams to recognize and prioritize sustainability in their daily operations.

Green building certification and IREM Certified Sustainable Property (CSP)
IREM’s CSP program provides sustainability best practices and evaluation for multifamily, retail, office, medical office, industrial, and senior housing properties. Every year, LORD Green Strategies works with all property types to help them achieve the CSP certification, and LORD Green Strategies has already helped more than 350 properties reach CSP status. Working with property management teams to help them achieve green building certifications like IREM’s CSP can be a valuable educational opportunity. Understanding certification requirements helps lay out what sustainability measures are being implemented, which measures are feasible, and how specific projects can be applied to each property.

“IREM CSP certification has been a great tool to further engage with property management teams and emphasize the importance of sustainability practices at the property level,” says Aaron Jones, consultant at LORD Green Strategies.

Achieving certification gives property management teams the benefit of enhanced ESG reporting, and it is appealing to tenants. It also signals support for environmental health and sustainability for both the management team and the property owner.

Sustainability at the property level doesn’t need to be overly complicated to be effective. Saving energy, reducing building-level emissions, and implementing resilience strategies against future climate risks create mutual benefits for both the planet and property management companies.

As the urgency and visibility of climate change continue to grow, property and asset management organizations with well-recognized sustainability programs in place will be better positioned against climate risks in the future. Integrating ESG into the day-to-day operations of properties is a crucial yet approachable step in realizing wide-scale emissions reductions from real estate assets.

Fiona Zhang is a sustainability services analyst with LORD Green Strategies, Inc., in Dallas. She graduated magna cum laude from UCLA in 2020 with a Bachelor of Arts in sociology and a minor in environmental systems and society.
Putting the tech puzzle together
IREM’s Technology Advisory Board examines tech in real estate management

Which products should you choose, and which companies should you trust?

Technology Advisory Board pieces it together

Some managers, like the members of IREM’s Technology Advisory Board, jump at the chance to put the technology puzzle together. They’ve seen the powerful impact that tech can have on working with their teams, running their properties, and meeting their owners’ investment goals.

The board’s purpose is to help IREM address these technologies and identify the experts, tools, and knowledge products—like webinars, courses, and digital twins—that can help real estate managers succeed. There always is. One piece of any puzzle is information. The 2022 Proptech Insights survey was distributed in October 2021 and gathered valuable data on how and why respondents are using technology to enhance and improve their properties’ operations.

Let’s take a look at some of the survey results.

When it comes to Proptech, how do you describe yourself and your company?

For this first question, it’s encouraging to see that 90.2% of respondents describe themselves as either a “Techie” or an “Innovator.” This suggests that real estate managers aren’t afraid to advance the right solutions.

It’s also not surprising to discover that most respondents see themselves and their companies as pragmatists. At some level, all real estate managers are pragmatists, and innovation that doesn’t pay back isn’t what is needed to compete.

Has this technology been implemented at your property?

Here we see that drones/photogrammetry is the most widely implemented Proptech among survey respondents, at 37.5%. This aligns with a 2021 IREM Technology survey that found 40.8% of respondents had used drones/photogrammetry.

The survey helps IREM make the best decisions regarding which technology resources to offer. And because technology is such a rapidly developing area of real estate management, everything you need is in one convenient location at the IREM Technology page:

irem.org/tools/technology

Collaboration among IT, property management, and/or accounting 38.7%

Property management department 30.2%

IT department 18.3%

Finance/Accounting department 15%

Other 5.6%

Making Proptech decisions should be a team effort to examine the potential impact of a tech solution from several angles, including how the product plays with existing IT infrastructure, how it will affect property operations, and what impact it will make on the bottom line.

Other tech resources

The survey helps IREM make the best decisions regarding which technology resources to offer. And because technology is such a rapidly developing area of real estate management, everything you need is in one convenient location at the IREM Technology page:

irem.org/tools/technology

This page includes links to:

• Webinars and Skills On-demand courses. Smart home, AI, and digital twins are just a few of the technologies covered.

• Podcasts. Listen to IREM’s From the Front Lines podcast series, with episodes on IoT, rise in management, data standardization, and more.

• Tech Playbooks. You’ll find playbooks on virtual tours, document management, and touchless access. The playbooks provide an overview of the technology and best practices for product selection and implementation.

• Real Estate Tech Tracker. Stay on top of the latest tech developments in real estate with this tool, a collaboration between the MIT Real Estate Innovation Lab and JLL.

What’s ahead in tech

Just around the corner, there’s a great new technology that can help real estate managers succeed. There always is. One minute you’ve just heard of a new technology being mentioned, and the next you need to know everything about it—and fast. A tenant will renew a lease if you upgrade access control. You’re seeking cost-effective ways to enhance your multifamily units, and smart home technology seems to make sense. Or, as we all saw with the pandemic, a technology is suddenly no longer a nice-to-offer amenity but a must-have.

The need for information arises quickly. IREM is eager to provide the tools and resources you need to evaluate technology companies and products as these situations unfold. Resources are constantly being added, so keep checking IREM Technology for new offerings.

The full results of the 2022 IREM Proptech Insights survey and see all IREM tech resources in one convenient place at IREM Technology.

And there are tech solutions providers, some with thin client lists and even thinner track records of ROI for the products they’re selling; and others with brilliant new technologies that will remove big pain points for you and your business.

There’s Proptech, Fintech, and Contech. Data lakes. Cloud migrations and software integrations. Blockchain. There are tech solutions for new offerings. Making Proptech decisions should be a team effort to examine the potential impact of a tech solution from several angles, including how the product plays with existing IT infrastructure, how it will affect property operations, and what impact it will make on the bottom line.

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A s numerous organizations have ramped up their diversity, equity, and inclusion (DE&I) efforts in the past couple of years, the importance of genuinely ethical leadership has grown as well. While ethical behavior should be a priority for anyone in charge, it is essential for those at the helm of diverse organizations whose team members bring with them various viewpoints, backgrounds, and experiences. Leaders must be prepared to unite these team members and objectively address inequities and differences. These team members are also observing their higher-ups. Highlighting the work still to be done, a recent Gallup survey of U.S. workers revealed that only 36% think their employer “would do what is right” if they raised a concern about ethics and integrity.

Neil Cadman, CPM, president of Cadman Group in El Segundo, California, and vice chair of IREM’s Diversity, Equity, and Inclusion Board (DEIB)—previously the Diversity Advisory Board (DAB)—says it is essential for every leader to begin running their company with ethics at its heart. He uses this approach in every decision he makes, striving to view every employee through the same lens.

“An ethical leader supports, treats, and judges each person under the same guidelines,” he says. “But they also understand that each person is unique and what works for one person may not work for another.”

Bestowing upon his team what he calls “Neoism”: he defines an ethical leader as someone whom people would follow toward the edge of the cliff only because they know that the leader would never harm them and take them over that ledge.

Byrdy Kelley, CPM, ARM, CEO of Melan Property Management in Bethesda, Maryland, says ethical leaders must establish a value-driven culture of trust and respect that is fair and equitable to all. “This culture is quintessential for inspiring loyalty and growth within a diverse organization,” says Kelley, a former member of IREM’s DAB.

Common threads
Effective ethical leadership is no mystery. Successful ethical leaders have many of the same values in common—values that help them gain the all-important trust from their team members. Kelley and Cadman describe the most common values:

• Honesty. A leader cannot be dishonest and ethical—the two qualities can’t coexist.
• Integrity. A moral leader is capable of standing up for what is right, even when it’s not the most popular decision.
• Respect. A leader cannot earn respect unless they give respect to everyone.
• Effective communication skills. Communication is important both for conveying your reasons behind decision-making and listening attentively.
• Transparency. When a leader is transparent, they establish an open dialogue with others that builds trust.

This desire within Cadman helped build Cadman Group’s diverse team. “Our company isn’t diverse because we were striving to check off boxes to ensure diversity; but because I was looking for different mindsets among people who could teach me.”

One with the mission
Leaders possessing all the necessary characteristics can on only so far if the organization as a whole has an opposing or unclear mission. Kelley says leaders must address ambiguities immediately, so those at the top can guide with a clear vision. Within her company, Kelley makes sure ethical values are made clear during the hiring process. “Aligning our team with Melan’s values starts during the job interview,” she says. “We establish in the interview if the person possesses similar values, and we know from there if they will be a good fit.”

If an organization has outdated or unfair practices, ethical leaders must take the reins to amend them. Cadman says the phrase “because that’s how we’ve always done it” can be a clear indicator that practices need to be examined. “You always need to be ready to reframe yourself,” he says. “Organizations need to experience that growth and change in order to evolve.”

Open internal dialogue can help identify those opportunities for growth. For example, Kelley says working with human resources to conduct payroll audits can hold a leader accountable and ensure equal pay.

Ethics is the answer
All aspects of leadership come with challenges, and ethical responsibility is no different. Whether making a fair decision when it’s unpopular or mentoring team members stuck in a narrow mindset, leaders must remain steadfast in upholding ethical values. Ensuring there is diverse representation in every level of management and leadership is a critical step in representing and hearing from all viewpoints.

When an ethical dilemma does arise, Cadman has a piece of advice: Slow down and listen.

“Think about the consequences of the moral issue at hand for all parties involved.”

—Byrdy Kelley, CPM, ARM, Melan Property Management

“Always ask yourself, ‘Is there another way to look at this?’” Cadman says. “Face your reaction and see if it’s based on your limiting personal view or a worldview. Use your worldview to try and see the other point of view. Slowing down and interpreting is critical for everything—from managing people to running properties.”

He says slowing down can also help leaders take the time to explain the different sides of an issue and why and how they came to a decision. Then, as a mentor, the leader can help expand employees’ ways of thinking.

“Try to explain to them, ‘Did you understand why you feel this way, but let’s look at it from a worldview and solve the problem,’” Cadman says.

And don’t be surprised if there is no clear-cut solution to a dilemma. Kelley says developing an action plan can help resolve the issue quickly and efficiently. “Think about the consequences of the moral issue at hand for all parties involved,” she says. Kelley says offering training on topics like conscious or unconscious bias is essential to prevent it from happening again. “Once there is a clear understanding, an open dialogue can then occur,” she says.

But no matter what decision is made, the leader needs to stand by it, popular or unpopular, both Kelley and Cadman agree.

The infinite upside
Cadman points out the greatest value of practicing ethical leadership in the day-to-day affairs of professional life is knowing that his conscience can rest easy at night.

“There’s always that underlying benefit that has nothing to do with financial gain or accolades,” he says. “It’s about how you feel at night when you review your day and ask yourself, ‘Was I a good person? Did I contribute today? That’s the biggest payback for me.’”

Ethical companies reap plenty of measurable benefits, too, from employee retention to customer loyalty, and leading with ethics can be a boon to the bottom line.

Kelley says employee and contractor loyalty is the most meaningful benefit she has seen from ethical leadership. It has also allowed her firm to develop relationships with larger brokerage firms that would not have been formed otherwise. “These relationships are new and over time will benefit our firm by way of referrals and strategic partnerships across the country,” she says.

Cadman has also seen firsthand the strategic advantages that ethical decision-making can give to a business.

“When my company became more diverse, equitable, and inclusive, it became far more effective, and we achieved our goals more easily,” Cadman says. As he stated earlier, surrounding himself with people who were different from him was the greatest choice he made. “If I surround myself with people unlike me, I’m going to learn more, I’m going to better understand others’ needs and desires, and then I can better tailor our product, which is the goal of any business!”
Well-designed, well-managed rental housing contributes to the quality of life for people for whom homeownership may be out of reach, but who desire the stability and security of a good home. Yet basic housing security escapes so many.

According to Habitat for Humanity, 1 in 3 families pays more than 30% of their income on housing costs, while 1 in 7 families pays half or more—a level deemed “severely cost-burdened.”

Are we developing at the pace necessary to provide more affordable housing? Not according to the National Multifamily Housing Coalition (NMHC). The U.S. needs to build an average of 328,000 new apartments every year by 2030, says NMHC, and we’ve only hit that mark three times since 1989. The problem is especially severe for extremely low-income renters, whose household incomes are at or below 30% of the area median income (AMI). The U.S. has a shortage of 6.8 million rental homes for that group of renters.

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A key solution
Mixed-income housing is where units in a property are rented to residents of various income levels. The property may be workforce housing, targeted to middle-income workers. Often, some sort of subsidy or public financing is involved, and low- or extremely low-income renters are in the resident mix.

For example, a multifamily community may have been developed with a bank loan and equity through the Low-Income Housing Tax Credit (LIHTC) program. A portion of units is set aside for low-income residents while another portion consists of market-rate units. The property also has residents with Section 8 vouchers. Because of the different rental rates and income qualifications for the LIHTC, Section 8, and market-rate units, residents are at three income tiers, creating a diverse mix in the resident profile of the community.

Mixed-income properties increase the density of available homes for a broader swath of the population in a given location. Creating this density is critical to solving the affordable housing crisis. Once the properties are occupied and thriving, they increase the population density of their neighborhoods, creating a demand for retail, food, and entertainment businesses. This demand drives economic growth and strengthens the overall neighborhood and community.

Managers will spend at least 20% of their time working on ensuring that compliance items are getting completed correctly and on time.

—Travis Cason, ARM, FPI Management, AMO

Mixed-income housing deals
Investors put their money into mixed-income housing deals to access favorable financing, diversify their portfolios, spread investment risk, and reduce their tax burden. Mixed-income housing investments typically generate predictable returns, and demand for the affordable units will remain high even through economic downturns. This stability is appealing to many investors.

Nonprofit investors typically have nonfinancial motivations. They may seek to facilitate access to affordable housing; support a certain segment of the population, such as the elderly or persons with disabilities; or expand access to human services.

Mixed-income housing deals often have a variety of financing sources. Developments may have up to six or seven sources of funding in their
Section 8 properties must go through Public Housing Agency (PHA) inspections when a resident moves in, annually, and when there’s a complaint or quality concern.

The biggest concern in the LIHTC program for some clues. In Management, Inc., AMO. “That time will determine how a property performs, but we can look at the LIHTC program for some clues. In recent years, the tax credit market, along with the rest of the affordable housing sector, has been strong.

The tax credit properties in an annual study by CohnReznick had an average internal rate of return of 6.1% from 2010 to 2020. Actual yields were 7% to 8%. Annually, and when there’s a complaint or quality concern. Compliance for LIHTC properties generally includes regular certification of household income and inspections. States may have additional compliance requirements, such as staff training and management company certification.

Cason stresses that successful compliance relies on leadership understanding the workload that these programs require and making additional resources available as necessary. “The goal should be making the inspection process appear as smooth and organized as possible for the inspector.”

General administration of mixed-income properties is labor-intensive as well. In the example of a property with Section 8 units, the residents in the market-rate and tax credit units pay their full rents directly to the management company. Residents with Section 8 vouchers pay a portion of their rents directly to the management company, and the PHA pays a portion. And while that rent paid by the PHA is reliable revenue, managers are restricted in the actions they can take in rent collection efforts for those units occupied by residents with Section 8 vouchers.

Staying on top of compliance and administration requires excellent processes and systems, a good maintenance program, and the cooperation of residents in the affordable units. And residents in market-rate units still expect prompt responses to their maintenance calls, well-maintained amenities, and excellent service.

Resident relations are another key concern. Managers must be advocates. Cason, who recently leased up a 581-unit mixed-income property with luxury market-rate, tax credit, and Section 8 units, says that you often have to overcome preconceived biases about affordable housing among market-rate residents. A big opportunity is missed without proactive resident engagement to foster a sense of community and give residents an opportunity to interact. This helps residents connect at the human level, which overcomes those biases we all bring to different situations.

With high demand for the properties and the stability of the investments, mixed-income housing is a primary tool in solving the affordable housing crisis. Management companies that include mixed-income properties in their portfolios should understand the compliance and administration challenges that come along with them. However, the rewards of supporting financially stable properties, fostering stronger communities, and strengthening local economies make those challenges worth the effort.

Community close-up

Former Business Manager Travis Cason, ARM, recently participated in the lease-up of INOVA, a mixed-income community in Reno, Nevada, when he was with his previous company, Greystar, AMO.

Robert N. Klein, president of Klein Financial Corporation, the property owner, shares more about this property:

INOVA was intentionally created to provide the highest value of living to all members of the Reno community with a total of 426 units and 155 affordable units.

The goal is to provide more opportunities for residents to experience an environment structured around building a community. The exploration of creativity through community initiatives, projects, and incredible amenities, such as a resident lounge, two pools, a business center, a pet park, pet spa, an indoor basketball court, an indoor volleyball court, sand volleyball court, bocce ball, and more.

INOVA defines the next generation of Reno living, integrating innovation and art with luxury living and commerce. The community embodies creativity and elevates the residents to ‘Live life inspired.’
Slate of Regional Vice President Nominees

The IREM Nominating Committee has announced its slate of nominees for 2023–2024 Regional Vice Presidents. The election of Regional Vice Presidents will take place at the 2022 Governing Council meeting, which is held in conjunction with the IREM Global Summit.

For the two-year term (2023–2024) that begins Jan. 1, 2023, through Dec. 31, 2024, the nominees are:

Region 2
Nicole Loser, CPM
Berger Rental Communities
Annville, PA

Region 5
Shelby Carey, CPM
Hathaway Group
Little Rock, AR

Region 6
Heather Jakesway, CPM
The Condominium Group, Inc.
Grand Blanc, MI

Region 8
Bradley Randall, CPM
Welch Randall Property Management
Ogden, UT

Region 11
Lucinda Lilley, CPM
PBS Property Management, AMO
San Diego, CA

Region 12
Christina Mays, CPM
Detente Management
Mercer Island, WA

We are also pleased to announce that the IREM Nominating Committee has chosen Waddell Wright, CPM, CCIM, W. Wright & Co., LLC, from Nashville, Tennessee, to be the 2023 IREM Secretary/Treasurer Nominee. Wright will be slated for election as the 2024 Secretary/Treasurer at the 2023 IREM Global Summit.

Slate of IREM Officer nominees

The IREM Nominating Committee has announced its slate of nominees for 2023 IREM Officers to serve with 2023 President Renee Savage, CPM, CCIM, of Casavida, AMO, from San Diego, California. The election of IREM Officers will take place during the 2022 Governing Council meeting, which is held in conjunction with the IREM Global Summit.

For the one-year term (2023) that begins Jan. 1, 2023, through Dec. 31, 2023, the nominees are:

2023 President
Renee M. Savage, CPM, CCIM
Casavida,	AMO
San Diego, CA

2023 President-Elect
Libby Elkire, CPM
MEB Management Services, AMO
Phoenix, AZ

2023 Secretary/Treasurer
Dawn Carpenter, CPM
Dawning Real Estate, Inc., AMO
Staten Island, NY

Region 13
Sherri Commander, CPM
Lincoln Harris
Mint Hill, NC
New certifications

New CPMs

Arizona
Eric Chapman, CPM, Tucson
Monica Humbles, CPM, Tucson
Whitney Lane, CPM, ACoM, Phoenix

California
Nicole Bee, CPM, Huntington Beach
Robert Couture, CPM, Hermosa Beach
Denise Edmunds, CPM, Folsom
Casey Ellis, CPM, Irvine
Angela Gomez-Jones, CPM
Costa Mesa
Steve Short, CPM, Los Angeles

Connecticut
Farrah Forbes, CPM, Stamford

Florida
Hugh Jacobs, CPM, Riviera Beach
Nicholas Obergoltz, CPM, Tampa

Georgia
Patrick Burke, CPM, Atlanta
Sheila Crisp, CPM, Columbus
Amy Mosteller, CPM, Alpharetta

Idaho
Daniel Riley, CPM, Boise

Illinois
Kimberlee Carr, CPM, Chicago
Samantha Reeves, CPM, ARM, Highland Park

Indiana
Ryan Gould, CPM, Indianapolis

Kentucky
Lucy Peterson, CPM, Louisville

Maryland
Kristin Harmon, CPM, ACoM, Bethesda
Courtney Higgins, CPM, Annapolis
Louis Panoz, CPM, Baltimore

Minnesota
Patrick Lytle, CPM, Minneapolis

Missouri
Victoria Smith, CPM, Kansas City

New York
John Cash, CPM, New York City
Jonathan Kaplan, CPM, Troy

Ohio
Cara Cannon, CPM, Reynoldsburg
Jan Kral, CPM, Cuyahoga Falls
Robert Richter, CPM, Miamisburg
Stephanie Townsend, CPM, Delaware

Tennessee
Shannon Fujimura, CPM, Murfreesboro
Erin Meek, CPM, Nashville

Texas
Erika Barnes, CPM, Austin
Shannon Bercenot, CPM, Prosper
Ronald Bright, CPM, Houston
Amanda Carrizales, CPM, Austin
Tiffany Maciejak, CPM, Oak Point
Samantha Parris-Hyder, CPM, Humble

Utah
Nicole Rosson, CPM, Salt Lake City

Virginia
Robert Grealy, CPM, McLean

Washington
Allen Shadle, CPM, Seattle

Wisconsin
Linda Fischer, CPM, ARM, Mount Horeb

New ACoMs

California
Tricia Coffey, ACoM, Brea
Kaitlin Fields, ARM, San Diego
Cynthia Juarez, ARM, San Diego
Denise Lopez, ARM, Goleta
Mitzi Lopez Reyes, ARM, San Diego
Yesenia Lucero, ARM, San Diego
Sabrina McClanahan, ARM, Santa Clara
Michelle McNulty, ARM, Santa Clara

Florida
Lisa Tritsch, ARM, Omaha

Maryland
Olivia Burns, ARM, Columbia
Nikki Canady, ARM, Elkridge
Elizabeth Gray, ARM, Annapolis
Allyssa Jones, ARM, Columbia
Vikki Jones, ARM, Rockville

Massachusetts
Jessica Beckman, ARM, Middleboro
Kai Czajka, ARM, Dorchester
Kelley Murray, ARM, Lunenburg

New ARMs

New ACoMs

California
Chelsea Brogdon, ACoM, Murrieta

Idaho
Matthew Kesler, ACoM, Meridian

Indiana
Emily Spaulding, ACoM, South Bend

Maryland
Lindsay McKenna, ACoM, Arnold

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Marlena Marsden, ACoM, Tewksbury

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Sabrina McClanahan, ARM, Santa Clara
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Marlena Marsden, ACoM, Tewksbury

Nebraska
Lisa Tritsch, ARM, Omaha
[My first boss] always put my name out there and was key to my visibility within the organization, whether it was for a project, an award, or a promotion. P8

Even quick payback projects, such as setting dual-sided printing as the default, only using FSC-certified paper, or establishing recycling services, can all contribute to a property’s overall sustainability efforts. P21

Our company isn’t diverse because we were striving to check off boxes to ensure diversity, but because I was looking for different mindsets among people who could teach me. P24