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Time to Celebrate!

IREM AT 75—SHINING LIKE DIAMONDS

It is with great pride that *JPM* presents this special double issue to commemorate the Institute’s 75th anniversary. I know many of you have been celebrating this special year locally through chapter events—helping communities and businesses around the globe recognize the Institute’s significant contributions to the real estate management industry. I hope you will be able to participate in our fall meetings in Chicago as together we take our celebrations to the next level.

As I reflect upon the reality that IREM has been in existence for 75 years and the impact our individual members and organization have had in shaping our industry, I feel a great sense of pride. We uphold the principles today upon which we were founded in 1933, and the word has spread globally that IREM is the gold standard in real estate management. I am honored to have the privilege of serving as IREM President during this anniversary year.

To prepare for this special issue, members of the *JPM* Advisory Board, my fellow officers and our staff partners at IREM headquarters, brainstormed the best way to honor the Institute’s history and success. In addition to the obvious physical differences in the cover, paper and length of this issue, the content is also different. Our regular features and columns will appear again in the November/December issue.

However, this issue is “all IREM, all the time.” Highlights include coverage of the core areas of the Institute that have been cornerstones throughout its 75 years—ethics, education, legislative advocacy, membership (both domestically and outside of the United States), collaboration with our chapter network, and of course, the leaders who have dedicated themselves to serving our members’ needs while creating a vision of the Institute’s future.

It’s not all serious business with this issue, though! The pullout timeline compares snapshots of IREM history that have paralleled U.S. and world economies and events. *JPM* staff crafted a list of the top 75 things to do while in Chicago—whether you make the meeting this fall or not, it’ll be a handy guide for the future!

Finally, we couldn’t celebrate the Institute’s legacy without speaking with our legacy families. *JPM* interviewed six IREM families with at least two generations of CPMs. Their stories are unique, and I’m sure you’ll be touched by each one.

As we near our fall celebration, I hope each of you will reflect on what IREM means to you. Know there is a need and a place for all of us to contribute to our industry and to the Institute. Let’s keep IREM strong for another 75 years!

Regina T. Mullins, CPM
—2008 President
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have changed in the last 75 years! p80
IREM is thriving today for many reasons, chief among them the outstanding and dedicated leadership that has been a hallmark of the Institute's history. In the last 75 years, IREM's presidents have responded to many challenges in the real estate industry. Whether it has been war, government legislation, recessions or the effects of natural disasters on property and people, our leaders have faced these issues and helped make the Institute stronger.

"[I believe IREM's longevity is due to] the ever-present quality of IREM leaders, and their devotion to the organization," said Patricia A. Nooney, IREM President in 2003. "The organization has had a willingness to adapt and change when the industry has changed. Throughout all of crises that IREM has experienced, it always seemed to have the right person as its president at the right time."

Today IREM leaders rely on a network of senior vice presidents, regional vice presidents and active chapter members who scan the terrain for issues that are affecting members in the areas in which they serve. These individuals
can then share their knowledge with the executive leadership and IREM staff to ensure the Institute is responding to what members need most.

This network is critical to IREM’s future, which is why leaders today undergo training to enhance their leadership qualities, such as improving communication, active listening, planning strategies, and analyzing current trends and information. They also learn the most important aspect of leadership: how to bring out the best in future leaders. This ensures a continual succession of qualified leaders serving IREM Members who hold true to the ethical principles on which IREM was founded 75 years ago.

“I believe [IREM has attracted] the best people who are true real estate professionals,” said 1977 IREM President Joseph T. Aveni. “They represent commitment, integrity, discipline, ethics, leadership and professionalism in the real estate industry. Their dedication to professional real estate asset management and their meticulous attention to detail serve as an invaluable resource for real estate investors.”

**Leadership in Action**

Looking back to when the Institute was in its infancy, it was faced with financial hardships to simply stay afloat. The early presidents—many of whom were IREM founders—sacrificed time and money to form a new definition of property management, laying the groundwork for what IREM has become today.

On the heels of the Great Depression and World War II, came the start of the baby boom and subsequent building expansion of the mid-1940s which brought about pivotal changes in the industry. This time also brought about greater involvement from the government when the Housing Act of 1949 was passed. This act paved the way for urban renewal and public housing. During this time, several Institute presidents lent their expertise to planning and managing government-assisted housing. This was an important shift—the Institute’s leaders were focused on making the government more aware of the ethical and professional standards credentialed individuals contribute to an industry.

In the 1950s, the role of the property manager continued to shift from one of running a building smoothly, to one of that strived to enhance the value. The Institute leaders responded by expanding programs and introducing more education courses. In 1957, the IREM Research Committee surveyed CPMs about office size, properties managed, fees

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**WHAT CHANGED THE INDUSTRY?**

We asked those who have served as IREM President to identify the biggest factors that influenced the industry during the last 75 years. Here are the answers that came up time and time again.

**Historical factors**
- The Great Depression
- World War II and the subsequent building and baby booms

**Cultural factors**
- Population growth in size (numbers) and mobility
- Demand for affordable, modern, accredited safe residences and office buildings in suburban areas

**Financial factors**
- The sophistication and complexity of our national and global economy and the demand for choice
- Securitization of real estate (for better or worse)
- Banks and lenders, making mortgages so available
- The capital markets/financing and consolidation of service providers and owners of real estate
- The effect of the industry’s evolution from small, individual, entrepreneurial-style investors to an industry driven by large world-wide institutional investors, REITs and publicly held companies

**Governmental and legislative factors**
- Consumer protection laws
- The creation of the U.S. Department of Housing and Urban Development (HUD)
- The Tax Reform Act of 1986
- Federal Reserve decisions

**Industry-specific factors**
- The ever-improving professionalism of the real estate individual
- Education tailored to the needs of the real estate professional
- The different structures of ownership and their particular requirements

**Technological Factors**
- The elevator
- The computer
- The Internet

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> continued on next page
and general policies they found useful in their practice. This knowledge enabled the Institute’s leadership to design and offer programs and services to better meet member needs. To help offset expenses, many of the leaders and volunteers were still paying out-of-pocket to finance the organization’s efforts. As a result, a $10 membership dues increase was passed and an extensive advertising campaign was launched for the public to generate awareness about IREM.

The condominium boom of the 1960s brought a new set of challenges for Institute leaders. As the real estate market grew, so did the Institute’s membership figures, increasing during that decade by 65 percent. In an effort to stay connected to members despite the growth, in 1968, JPM became bi-monthly and the IREM President began writing a letter in every issue.

By the 1970s, IREM leaders knew they needed long-range goals to ensure the Institute’s continued success. Good, ethical property management was essential, and Institute leaders launched a campaign to let everyone know it. Under the leadership of 1971 IREM President William Walters, Jr., the Institute came up with a long-range plan that included three key areas: increase knowledge among CPMs, achieve greater public awareness of IREM designations and strengthen government contacts.

This plan continued through the 1970s and early 1980s, as real estate and the economy flourished. However, prosperous times would not remain forever, and a recession from late 1980s to the early 1990s forced many IREM Members out of business. The Institute leaders responded by introducing special educational seminars during this time, such as one on dealing with troubled properties.

“The mantra was ‘stay alive till ’95,’” recalled 2007 President Robert C. Toothaker. He said it was the growth of the real estate investment trusts (REITs) during this time that helped set things back on track.

“Implementation of REITs brought liquidity to a market through Wall Street and other exchanges and the need for more qualified, certified real estate management professionals grew,” said Toothaker.

More recently, devastating events like the 2001 terrorist attacks on the World Trade Center and the U.S. Pentagon, and Hurricane Katrina in 2005 directly affected property managers. IREM leadership responded to those events and others by offering relevant member services and products.

Reflecting on IREM’s ability to endure through the years, 1998 IREM Past President JoAnne Corbitt shared, “The work of the Institute has continued through the years as our members have continued to seek the best answers for the right reasons.”

IREM 2002 Past President Edward H. Boudreau echoed the sentiment: “IREM’s longevity is a result of its ability to meet industry ethical and educational needs. IREM grew as the real estate industry grew to appreciate managers’ operational expertise and its direct impact on values.”

So it is on these pages that JPM pays tribute to these dedicated individuals—both past and future—who have and will keep IREM going strong for the next 75 years.
TODAY'S IREM LEADERS

The following individuals will have the honor of serving as IREM President in the upcoming years.

Pamela W. Monroe, CPM
2008 IREM President-Elect | 2009 IREM President

Pamela W. Monroe, CPM, is the 2008 President-Elect for IREM. With more than 25 years of professional industry experience, she joined Community Realty Management, Inc., Pleasantville, N.J., in 2002 and now serves as the company’s vice president of operations.

Monroe graduated from the University of South Alabama with a bachelor’s degree and holds a real estate broker’s license from Alabama. She earned her CPM designation in 1985 and has been active in the organization ever since.

She was an IREM chapter president for two years in the late 1980s and began her national involvement in 1990, serving first as a Regional Vice President (RVP), then as a Senior Vice President. Most recently, she was IREM Secretary/Treasurer. In 2003 she was named “CPM of the Year” by South Jersey Chapter No. 101.

O. Randall Woodbury, CPM
2008 IREM Secretary/Treasurer | 2009 IREM President-Elect

O. Randall Woodbury, CPM, serves as 2008 Secretary/Treasurer for IREM, as well as corporate secretary and vice president of property management for Woodbury Corporation, a family real estate firm, which first opened in 1919. The firm specializes in developing and managing retail, office and hotel properties in the Western United States, mostly for its own portfolio.

Woodbury received his bachelor’s degree in finance from the University of Utah and spent seven years in mortgage banking. In 1981, he was asked to head up Woodbury Corporation’s property management department and began pursuing the CPM designation, which he received in 1987.

Woodbury has served IREM on various committees, such as a RVP and as a member of the Executive Committee. At the chapter level, he has been involved in many capacities, including president of Utah Chapter No. 33 in 1992. He was honored by the chapter in 1993, 2000 and 2005 as its “CPM of the Year.”

Ronald L. Goss, CPM
2008 IREM Senior Vice President | 2009 IREM Secretary/Treasurer

Ronald L. Goss, CPM, is a Senior Vice President of IREM and a senior vice president of RPM Management Co., Inc. He also is senior vice president, a director and assistant secretary of RPM Management’s parent company Rector Phillips Morse., Inc.

Goss earned his bachelor’s degree in 1969 from Harding University, Searcy, Ark., and a master of science in education from the University of Central Arkansas, Conway, Ark., in 1974.

He is a long-time member of IREM Arkansas Chapter No. 64 and has held numerous leadership positions with the chapter over the years, including that of president. In 1986, he was honored by the chapter as its “CPM of the Year.”

The Appraisal Institute Proudly Congratulates
Institute of Real Estate Management
On Their 75th Anniversary

The Appraisal Institute is a global membership association of professional real estate appraisers, with nearly 23,000 members and 92 chapters throughout the world. Organized in 1932, its mission is to support and advance its members as the choice for real estate solutions and uphold professional credentials, standards of professional practice and ethics consistent with the public good. Members of the Appraisal Institute benefit from an array of professional education and advocacy programs, and may hold the prestigious MAI, SRPA and SRA designations. For more information regarding the Appraisal Institute, please visit www.appraisalinstitute.org.
OFFICE OF THE PRESIDENT

Having the opportunity to serve as an IREM President has profoundly affected the lives and business practices of past IREM leaders. In honor of this, JPM asked past presidents to share the lasting impact and influence serving as IREM President has had on them.

I developed an improved global understanding of the industry and acquired many new lifelong professional friendships.
Vance C. Miller, CPM Emeritus, 1974 President

Being a president of IREM certainly broadened my own personal knowledge of the industry as well as expanded my own personal business through that knowledge. I was able to travel worldwide and expand IREM’s influence in the industry through its affiliation with FIABIC, thereby opening IREM philosophies and strategies to the world market by offering IREM educational courses and seminars worldwide.
Joseph T. Aveni, CPM, 1977 President

I feel that my association with IREM was highly beneficial from the start. I joined IREM in the early 1950s and became president in 1980. IREM adheres to the highest ethical standards. This is recognized by my employers and the industry nationwide. Becoming an IREM President continues to influence my career to this day, almost 30 years later. As an expert witness in property management, IREM’s philosophy is always a part of my business practice.
E. Robert Miller, CPM, 1980 President

[Being president of IREM] made me a better person and introduced me to wider horizons, socially and economically. It also provided me with a modicum of responsibility.
Tan Tek Lum, CPM, 1982 President

The main thing that being president of IREM did for me, was to provide me with unbelievable creditability in the real estate industry. Due to the reputation that IREM has in the real estate industry, this relationship with IREM helped establish me as a professional property manager and/or real estate consultant, both of which are the foundation of my business career. It also gave me many contacts in almost every area of the country, whom I could call on when I needed help doing business in other locales other than where I was physically located. On top of all that, it was a wonderful, exciting year of my life, and it was an opportunity for me to contribute my knowledge and expertise to a fabulous organization and to society itself.
Ronald A. Harris, CPM, 1985 President

Having had the honor to have been an IREM President made me aware of how much I needed to learn—most importantly, no one can do anything of great importance alone. True success has to be a team effort and that team must share in the success.
Lawrence I. Levy, CPM Emeritus, 1986 President

From relationships developed during my presidency, I was ultimately offered the opportunity of working with the Polish government on housing issues. This resulted in my taking a leave of absence from my employer in Chicago and moving to Warsaw for over a year. I view this experience as a once in a lifetime event allowing me to work with a country’s government and its people during a time when Poland was transforming into a democratic society.
Frank H. Livingston, CPM, 1987 President

Being IREM president allowed me to expand my opportunities more quickly and grow my business more effectively.
Douglas F. Collins, CPM, 1988 President

The process of becoming president through years of service on various committees and divisions expanded my knowledge and professionalism that translated into becoming a better professional.
Robert D. Shreve, CPM Emeritus, 1989 President

It gave me experience in managing a large and complex national organization, which was directly transferable to my own business.
William E. Borsari, CPM, 1992 President

Having had the great fortune to have been the 60th President of IREM was truly a once in a lifetime experience. I had opportunities provided to me to participate in fulfilling the mission of the Institute, the good fortune to work with dedicated members and professional staff, many who have become lifelong colleagues and friends.
The opportunity to make a difference in our profession was and is still especially rewarding. The Institute's collaborative culture and its drive for excellence has influenced my judgment and approach to my company's property management business. Thank you IREM!

John N. Gallagher, CPM, 1996 President

Being involved in IREM, in general, gave me access to valuable information, experts and friendships. Having the opportunity to represent IREM as its president afforded me exposure to members throughout the country, as well as to people and organizations throughout the world. It broadened my understanding and respect for challenges and issues, many of which were unlike those that I experienced in my marketplace. The investment real estate world knows IREM and respects our efforts as well as our members. Having had the privilege of serving as its president has netted me some instant credibility and acceptance in a variety of business settings. It was a valuable and valued experience.

Jo Anne Corbitt, CPM, 1997 President

While serving as IREM President in 1998, I traveled around the United States and several countries in Asia and Europe and met real estate managers with both similar and different experiences and perspectives on real estate management. These experiences broadened my perspective on the real estate management industry.

Richard F. Muhlebach, CPM, 1998 President

IREM has been the nexus of every major change in my career and the direction that my company took over the past 35 years. Neither I nor my firm would be the same without IREM.

Edward H. Boudreau, CPM, 2002 President

The experience of being president provided me with a broad network of real estate professional contacts throughout the world. My experience with IREM over my career has had a large impact. As I have said before, IREM is an organization that grows with you in your real estate management career. First you start at the local level getting to know other property managers and being able to learn and interact with them. As you attend national meetings you get to know other portfolio managers handling multiple properties—often in multiple cities—and you can share stories and best practices. You have the opportunity to learn from others in the business who are not your direct competition. Learning how issues/situations are handled in other cities gives you fresh new ideas to bring back to your marketplace. Ultimately, you get to share strategic direction and practices with other owners or senior management of companies.

Patricia A. Nooney, CPM, 2003 President

IREM had tremendous influence on my career. It accelerated my transition to transferring my two AMO companies to my son. It also broadened my horizons in many ways, putting me in touch with our constituencies, needs and markets and understanding what IREM needs to do. It also familiarized me with international markets, realizing that we really are all the same and have the same needs. Virtually all markets are continuing to rise, so the need of all real estate ownership is dynamic. Today it impacts my career because it keeps me reenergized and reengaged in the real estate industry with a fresh perspective and knowledge.

Robert C. Toothaker, CPM, 2007 President

At United Realty we consider our relationship with IREM to be an important component of our business. From our ongoing education programs to our hiring process, IREM credentials play an important part in our business. Michael Uccellini, CPM®, President of the United Group recently has had the honor of being designated as the Executive CPM® for our firm's prestigious AMO® status.

Congratulations IREM® on 75 great years!
The City Federal Building in Birmingham, Ala., was originally called the Jefferson County Savings and Loan Building when it was built in 1913. The name was changed in 1963. Synergy Realty Services spent more than $20 million to redevelop the City Federal Building as condominiums. Photography © Ingram and Associates, LLC, The Condominium Shop.
Leadership is the capacity to translate vision into reality.

—Warren G. Bennis, Psychologist
IREM IS BUILT ON ETHICS

For 75 years the Institute and its members have subscribed to the highest standards by Bob Demson, CPM® Emeritus

Today the Institute of Real Estate Management is best known for education. However, it is important to remember that IREM was formed on a foundation of ethical business practices in the management of real estate. While education may be the heart of the Institute, the IREM Code of Ethics is certainly the backbone.

"IREM Members are proud to adhere to a Code of Professional Ethics that sets some of the strongest standards of business conduct of any organization in the world today," said Carl York, CPM, who also sits on the IREM Ethics and Discipline Committee.

IREM was created in January 1933, when 14 individuals attended a meeting of the National Association of Real Estate Boards (NAREB, today the NATIONAL ASSOCIATION OF REALTORS®) in Washington, D.C. They expressed concerns about the abuses by real estate firms who had the financial responsibility of managing property for others.

Five months later, 100 real estate management firms joined together and petitioned NAREB to form IREM, and permission was granted on June 12, 1933. On July 10, 1934 Illinois granted the association charter.

At the first recorded meeting of the Institute on October 5, 1933 the participants reviewed the new bylaws, which set the following organizational goals:
The establishment of a code of ethics and standards of practice.
The identification and registration of responsible and competent managers, and management agents of real estate.
The establishment of coordinated standards and units for scientific recording of the experience in the management of real estate.
The exchange of management experience.
In general, the fostering of knowledge, integrity and efficiency in the management of real estate.

Each founding member firm was required to follow certain ethical standards of practice. Specifically, each firm agreed to set up separate accounts for its funds and those of its clients to avoid commingling funds, to carry a fidelity bond for employees who handled money, and to refrain from reaping financial benefit from the use of a client's funds without full disclosure. To enforce these practices, the Ethics and Discipline Committee was formed in 1935.

For the first five years IREM Members were organizations rather than individuals. But in 1938 the founders of IREM agreed that accrediting individual real estate managers was more fundamental and beneficial than simply recognizing the integrity of management firms. They reasoned that standards of a management firm can change as staff changes, but the standards of individuals generally apply throughout managers' lives. To reflect that logic, the Institute changed the bylaws to permit individual membership and created the Certified Property Manager (CPM) designation to acknowledge individual professional achievement.

The CPM membership was approved with rules of conduct presented in 1940, and the first CPM Code was approved in 1959. According to this code, a CPM must subscribe to a Code of Professional Ethics, complete a series of real estate management courses and work in the profession for a specified number of years while managing a portfolio of a required size. More than 20,000 individuals have achieved the CPM designation to date, and more than 8,600 CPM Members of IREM are actively engaged in real estate property and asset management. These professionals manage more than $848 billion of real estate assets.

The 1970s and 1980s were a time of rapid membership growth, and rather than just awarding a certificate and a copy of the code to hang in an office, IREM leadership

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AS THE INSTITUTE HAS GROWN, it has also responded to changes in the real estate management profession by developing additional credentials. The Accredited Management Organization® (AMO) accreditation was created in 1945. It is based on the original ethical practices required for a firm’s membership in IREM and stipulates at least one executive of the firm must be a Certified Property Manager (CPM). It also includes insurance and financial requirements specific to the firm’s operations.

The Institute also established the Accredited Residential Manager® (ARM) certification in 1974 to recognize site management of residential properties. Today, the prerequisites are similar to the qualifications for the CPM designation—successful course work, professional experience and an agreement to uphold the IREM Code of Professional Ethics.

Although the IREM ethics codes evolved and expanded from the first Mandatory Standards of Practice, IREM ethics have not changed in two crucial areas: the core principle of fiduciary responsibility and the code of ethical conduct in four primary relationships—duty to clients, duty to owners, duty to tenants and duty to fellow members.

"I think that ethics is our yardstick of quality," said Marlene Dau, CPM, who is also a member of the IREM Ethics and Discipline Committee. "It promotes and strengthens our environment where excellence is expected."

As IREM celebrates its 75-year history, members can be proud of the ethical foundation that supports its influential place in the real estate industry. Members can also be proud of the new, forward-thinking code that protects the public, promotes competition and sends a powerful message to the marketplace that IREM Members act ethically regardless of their credential or membership type. Today, it’s not just a code to hang on your wall—it’s become a living document that evolves and grows as the property management business changes. It is the backbone of the Institute and what sets IREM Members apart from others in the industry.

"No real estate management organization has done more over the past 75 years in training and emphasis of the need for ethical conduct, and IREM will continue to demand professional excellence from its members over the next 75," said York.

Bob Demson, CPM Emeritus (rdemson@cox.net), is president of R/A Consultants Inc. He is an independent real estate consultant.

Congratulations IREM® on 75 great years!

Destination Maui Inc., is an Accredited Management Organization® (AMO®) and is extremely proud of this designation. Our company is dedicated to maintaining the standards for ethical practices as established by IREM.

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FACULTY DRIVE THE HIGH EDUCATION STANDARDS OF THE INSTITUTE
While a host of factors in the marketplace have required changes to IREM’s education over the years, IREM faculty members have consistently played a vital role in ensuring the quality of the IREM education experience within the real estate management industry.

For much of IREM’s history—1935–2000—courses were taught by faculty in the classroom, with many also offered in a home study format for course credit. The first education offering was held in Chicago in 1935, with future courses offered throughout the country. The early founders of IREM appreciated the need to provide formal and professional training to those individuals managing property in the chaotic days of the 1930s.

While the country focused on war for most of the 1940s, the Institute still carried on its educational mission for much of the decade. But it wasn’t until after the war ended and the building and baby boom were in high gear that the need for professional real estate management—especially in the areas of single-family housing—became apparent.

During the 1950s, students were required to take additional courses to earn their CPM designation, including a course on management principles and an exam. The Institute also required students take the course, “Developing and Managing Investment Property,” which included a text paired with the course. Later in time, such a combination of courses with texts would bring in significant revenues to IREM.

As more IREM education courses were developed for the market, the Institute also began formalizing its faculty structure and training accordingly. This would continue throughout the decades.

The 1960s brought about an even greater need for specialized knowledge and courses for prospective members as more property types came to market. The Institute created four principle courses:

- Practical Methods for Successful Property Management
- Analysis and Management of Investment Property
- Executive Management Seminar on Developing Maximum Potential in Investment Properties
- Office Building Development, Leasing and Management

By the early 1970s the real estate industry saw an expansion of condominium living in urban areas of the United States. This trend influenced IREM’s decision to expand its course subject matter to cover more on the residential sector. By 1974, IREM had adopted the Accredited Residential Manager (ARM®) Program, and most courses were being offered in week-long tracks with two faculty members on-site. Again, with the expansion of course offerings, training requirements for faculty increased to include two days of instruction followed by one day of presentation. Faculty members also had to pass the ARM exam.

During the 1980s, the week-long courses and variety of offerings continued through IREM headquarters and chapters as the market demand increased. Accordingly, IREM increased the requirements for the faculty training. Along with the faculty training requirements of the 1970s, potential faculty members now needed to present their skills on videotape one time during their training and were required to teach with another instructor at least once before they could instruct in a classroom on their own.

After decades of offering courses in these formats, the Institute implemented sweeping changes to its course formats in the mid-1990s. While IREM’s membership was mixed in its support of such changes, a number of
As a nod to ongoing professional development and education for its members, the Institute also began offering noncredit webinars in 2006, providing additional industry knowledge in one-hour online formats hosted by staff at IREM and facilitated by IREM Members or other industry experts.

IREM’s first webinar was offered on May 18, 2006 on the financial analysis spreadsheet. It was facilitated by faculty member Steve Easton, CPM.

IREM WEBINAR HISTORY
2006 944 attendees, 17 webinars
2007 1774 attendees, 35 webinars
2008 (midyear): 952 attendees, 33 webinars

market factors—backed by a research study conducted by a consulting firm retained by IREM—led to the change of course offerings into one- or two-day seminars, rather than the week-long team seminars.

IREM faculty continued to train and work closely with the Institute through the significant changes within the education area. While team teaching was no longer needed, faculty members were needed in greater frequency to accommodate the increased number of course offerings.

Perhaps the most significant addition to IREM’s education came in the late 1990s, as the Internet became prominent. IREM responded by expanding its methods of teaching with online learning tools, and in September 2000, Leonard Frenkil Jr., CPM, taught IREM’s first course online, Marketing and Leasing Fundamentals 201. Since then, online courses have continued to grow every year (see sidebar, page 19). As the Institute and the faculty quickly realized, there was much to learn about distance learning; even some eight years later, IREM continues to explore best practices for this learning platform.

By the early 2000s, the Institute and faculty realized additional standards were needed to ensure that IREM courses were accurate, timely, relevant and consistent from offering to offering, no matter where a student attended a course. The curriculum continued to be strengthened by ongoing revision cycles for all courses, and included, subject matter matter

>> continued on page 22
WE ASKED IREM FACULTY:
WHO OR WHAT INSPIRED YOU TO BECOME AN IREM FACULTY MEMBER?

Carolyn Emery, CPM: I wanted to be able to give back to the industry that had been so good to me.

Len Frenkil, CPM: The IREM instructors in my 300, 400, 500 and 701 courses. They were passionate, funny and quick on their feet—in addition to being masters of the material.

Robin Stinson, CPM: Initially it was the intrigue and positive experience I had during my education sessions. However, once I participated in the training and began actual facilitation I found that the experience and reward far exceeded any expectation!

Michael A. McCreary, CPM: I had the desire to improve the education of single-family managers. When IREM published Barbara Holland’s book on single-family management, I requested to be able to teach the seminar. After going to the single-family home orientation for the faculty, I was interviewed and invited to attend the next faculty training in 1990.

James Terry, CPM: I very much enjoyed the one-on-one from the instructors, the team commitment of new instructors and the closeness we enjoyed while going through this extensive [faculty] training class. IREM offers not just the education, but the leadership and that makes a difference to those of us who have now been in the business more than 30 years.

Stephen M. Cary, CPM, RPA: I was motivated to become a faculty member while taking my 400 course. Sitting in the classroom, I thought it would be a real kick to train for IREM. It was 10 years after I received my CPM that I could realize that dream, but I’m so thankful that I was approved.

Sheila A. Austin, CPM: I taught for the New York City Board of Education for 14 years prior to moving to Michigan. Once you are a teacher it stays in your blood and after becoming active in IREM, the opportunity to teach again was something I could not pass up. It has been invigorating to be able to teach for IREM for the past 16 years.

Jo Anne Corbitt, CPM: Initially an opportunity presented itself and a local colleague encouraged me; then I was encouraged by an IREM staff person as well as an experienced IREM faculty member to become more involved. I’m glad I listened.

Mary Jayne Howard, CPM: Back in 1980, we were starting up the Orange County Chapter No. 91 and wanted to win “Chapter of the Year.” One of the requirements was to have the RES201 course hosted by the chapter. Well, our chapter was new and could not afford to pay an instructor so another colleague and I flew to Chicago on our own dime and got certified. We taught RES201 free for several years. We also did well our first few years and won Chapter of the Year soon after.

- **1980s**
  - Expanded course offerings include 100, 200, 300, 400, 500, 700 and 800 level courses

- **1990s**
  - Shift in education from week-long offerings to shorter, more frequent offerings

- **2000s**
  - IREM offers first online courses
PROFESSIONALISM & PASSION

JPM recently invited current IREM faculty to weigh-in on how IREM education stands apart from its competitors in the industry. Faculty shared that consistent training of and high standards set for IREM instructors are vital to keeping IREM at the forefront of professional real estate management education.

In terms of IREM education offerings, faculty shared that IREM educational programs differ from competing educational venues because IREM is consistently delivering at a high level with a wide variety of courses. In addition, the faculty believe that the content, revised on a consistent basis with input from organized groups of subject matter experts, is always contemporary, challenging and well written.

Other faculty shared that IREM education is very comprehensive for both the operations and financial components of investment properties. The courses deal with the day-to-day requirements for managing a property’s operations in addition to the bigger picture—financial analysis—of investment real estate. Consequently, when students leave IREM classes they really know how to perform in the property management arena. Even further, faculty shared that taking IREM courses through earning a credential brings one into a whole network of professionals that not only distinguishes one professionally but also represents an endless resource of connections for a savvy practitioner.

As current faculty recognize, the rigorous training required to become a faculty member means they learn to share their mastery of the subject matter as well as their own real-life experiences that lend credibility to their classroom environment. The instructors’ backgrounds, combined with IREM’s innovative teaching methods, lead to participatory learning where both students and faculty come away from a course having learned something new.

expert teams appointed by the IREM President. Just as higher standards were implemented for course content and revision cycles at this time, faculty training increased to five days and evolved to incorporate more teaching tools and software applications. While some tried and true methods continue as the basis for the training, staff and faculty continue to collaborate on best practices for teaching in the classroom setting.

The future of the IREM education experience
Instructors already see students coming to class with their laptops and believe that students will be able to download all course materials to their computers before showing up for the first day of a class. IREM will likely increase interactivity within the classroom and increase Web-based learning opportunities and active Internet connections during the training day.

While the idea of students working on their computers in class could lead some to think students could easily be working at home on their computers, faculty believe that students are going to want more and more practical application in the classroom so they can take live experience back to their offices; their employers are going to want that, too. In fact, some see that even IREM online education may need enhancements to meet those needs.

Most faculty agree that students experience so much more from being in a facilitated classroom setting than through any other setting. The combination of having the face-to-face contact with an industry professional, encountering peers in the classroom and being engaged with the course material is so rewarding for both the student and instructor, that it will likely continue to be the preferred method of learning for those who really want to know how to apply the learning concepts to their daily real estate practice.

Without a doubt, with education as one of its foundations, the Institute clearly has had and continues to have a fully dedicated support system in its faculty members. "I am absolutely certain that I would never have accomplished what I have in my career without my IREM education and contacts," said faculty member Enis L. Hartz, CPM.
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The Financial Plaza of the Pacific in Honolulu, Hawaii was the first office condominium built in the U.S. This photo was originally printed in the January/February 1973 issue of JPM.
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—THEODORE ROOSEVELT, 26TH PRESIDENT OF THE UNITED STATES
LIVING A LEGACY

One of the most interesting and historic aspects of IREM is the number of families who have been a part of the Institute for generations. Many of these families have been active in real estate since the turn of the 20th century, long before IREM began in 1933. They have grown with IREM, witnessed changes in culture and real estate throughout the last 75 years and have passed down their knowledge, experience and stories to the sons and daughters who followed in their footsteps. These families have not only helped to shape and define our Institute over its 75 years, but the profession of property management as well. The following pages profile just a handful of the many IREM families who have created long and lasting legacies in the real estate industry.
At this stage, Robert felt he should become a licensed real estate agent, and quickly became a REALTOR®. Through this process he learned about IREM and its educational arm. Robert found that IREM course offerings afforded him a means to build a fresh foundation in real estate management. He completed the course work in record time with high marks and obtained his CPM designation. All of this educational experience served him well as he moved forward with the bank project.

Once he completed his education, Robert discovered his only access to other CPMs in Michigan was through IREM Chapter No. 5 (formerly known as the Detroit Chapter), which was on the other side of the state. He felt a need for a closer chapter, so he started looking for other CPMs in Western and Southern Michigan. Robert found a hand-
Getting involved on a national level gives you a greater sense of pride of being a part of IREM and being a CPM. It has much more meaning and we can talk with more confidence to clients and prospective business contacts and employees.

ful of CPMs and soon after co-founded West Michigan Chapter No. 62. The chapter was chartered on November 15, 1970.

Bob got involved with Robert Britigan and Co. when it bought Federal Management, a company that had contracts to do rental housing. Bob took on that aspect of the business, running Federal Management. In the early 1970s Bob also became a CPM and a member of Chapter 62. The family business became an ACCREDITED MANAGEMENT ORGANIZATION® (AMO) at that time as well.

In 1973, Robert Britigan’s responsibilities with the bank were completed, but the same bank principles soon offered him a new contract in Sarasota, Fla. He relished the opportunity and moved to the sunshine state, leaving Bob to carry on the business in Michigan. Eventually Bob merged Federal Management Co. into Robert Britigan and Co.

In the mid-1980s, the third generation of Britigans began with Bob’s son, Rob. A couple years after he graduated college, Rob came on board as a junior property manager and was mentored by a CPM in the company.

In the 1980s and 1990s the Britigans found themselves involved in more and more management, primarily in the area of residential and association management. By the time the mid-1990s rolled around, it became clear it was time to add new dimensions to the business.

“We thought we should ally ourselves with somebody who had a broader sense in commercial real estate,” Bob said, “Technology was moving forward. We were a small company and there were things that we could do with larger numbers.”

Robert Britigan and Co. decided to merge with Callander Woollam in 1995. After five years, both companies then merged with Signature Associates in Detroit (2001). Shortly after this merger, Bob decided to step aside and sell off his interest to Signature. Rob remained on with Signature and now oversees real estate management for the company in Western Michigan.

JPM talked to Bob Britigan, CPM Emeritus, and his son Rob Britigan, who has continued the Britigan legacy as a third generation CPM, about what their family history in real estate means to them.

Rob, how did you get involved in the family business?
Rob: I came out of college not knowing what I wanted to do. I moved down to Florida for a couple years and tried some different things when I was invited to learn about an opportunity with the business in Kalamazoo [Michigan] and consider an available position. I ended up taking the position and I’m still in the business 22 years later. I fell in love with property management. If my dad wasn’t in the business, however, I probably would not have been exposed to it. I think staying in the business, obtaining professional designations and becoming involved was primarily influenced by being around my dad.

How much influence did your father and grandfather have on you when it came to getting involved with IREM?
Bob: We drafted him!

Rob: That’s true! [laughs]

Obviously the exposure was there. My dad was involved with IREM; he was a regional vice president and shared a lot with me. That kept my interest. I think I stayed in the business and strived for professionalism because of the legacy.

You tend to march to the beat of the drummer in the band and I had some pretty good drummers to march to. They taught me how to march the right way. When I observed everything that my dad did with IREM, I was automatically exposed to it. He would bring back information from the various meetings, whether it was from other chapters or colleagues across the country. He shared that
You tend to march to the beat of the drummer in the band and I had some pretty good drummers to march to. They taught me how to march the right way.

information and by osmosis I was weaned on IREM. That's where the push came from to get involved with the chapter. Eventually I became president of the chapter and then my involvement grew. When you make an effort and do a good job, you get asked to do other things. That's what happened to me. So yes, my father and grandfather motivated me to get involved initially, but as I grew with IREM my own motivation took over.

**Bob:** I've come to understand that there are two IREMs. One IREM has to do with how you conduct yourself on a day-to-day basis within your business and maybe through your chapter. But there isn't a requirement to become active in your chapter. The other side of the coin is IREM from a national perspective. Once you get a taste of that, you start becoming more involved in your chapter and on a national stage. That's where you really rub elbows with fellow practitioners in this industry and develop contacts, and get familiar with other people around the country. You can learn fresh ideas and new ways of doing things that can help your own business grow. That contributes to the legacy of the business.

Getting involved on a national level gives you a greater sense of pride of being a part of IREM and being a CPM. It has much more meaning and we can talk with more confidence to clients and prospective business contacts and employees. It gives us a broader base to function from.

The name, Britigan, hasn't been too shabby when it comes to opening doors at the national level. We've been able to enjoy friendships with a lot of the IREM staff. We know where to seek information. IREM is loaded with information that unfortunately a lot of people don't know exists. By having this knowledge, we were able to strengthen our day-to-day operations.

**Have you worked together on any projects?**

**Rob:** We have worked together in a couple roles—as employer and employee, and as partners. When we merged our business with a commercial brokerage firm and became Callander Woollam & Britigan, we worked as business partners. There were higher level decisions to be made. I think the best thing about working together is that we separated business from our personal lives. We talked business in the office, but we didn't talk about it outside the office.

**Bob:** Legacy is something that happens after the fact. You don't think about that when you are in a business environment where you are trying to maintain an awareness in a competitive market, where you are doing all the things necessary to keep a business viable and keep it going. It's just a coincidence that we created a legacy. We are working with people who are qualified to do the work on a day-to-day basis. If it turns out one of them is a family member, that's kind of neat, but we didn't set out to make it a legacy.

**What is the importance of the CPM designation to your family legacy?**

**Rob:** It's very important. To me it represents the commitment to professionalism and integrity in the industry. It also gives you respect. The integrity component is very important because when you are doing business with other CPMs you know it's a level playing field. You are all playing by the same rules. There is a certain level of respect and trust you have by attaining the CPM designation.

**Bob:** It also separates us, those of us who have worked to attain those designations, from a lot of folks who got into this business through other avenues—people who have not taken the time to become accredited. It gives us a bit of pride in our own ranks and a sense of purpose in the way we conduct our affairs on a day-to-day basis and how we approach our business.

**Rob:** Not only have we attained that designation and worked in the industry but we have been active working on the industry. My grandfather, who started our CPM legacy, was the founding member of the West Michigan Chapter 62. We are all past presidents of the chapter. My father is a
CPM Emeritus, past CPM of the Year, RVP and governing councilor and still serves on national committees. I currently sit on the Executive Committee for IREM and the governing council, and have served on various task forces, committees and work groups over the years. So, we have been active working on the industry. It's more than having CPM after your name. It's actually the commitment to give back to the industry and to raise the professionalism of real estate management.

**What does your family legacy in the real estate profession mean to you personally?**

Rob: Being a third generation CPM demonstrates a couple things. One, it demonstrates my commitment to the professionalism of the industry. There's a tradition there. As I look back it makes me feel proud. Even though I'm a third generation CPM, my great grandfather was actually influential in the real estate industry before IREM was even a thought. Knowing that a trail has been blazed helps me to advance my career.

**How do your clients view your family legacy?**

Rob: I don't think they even know. They are concerned about the performance of their assets. If their assets are performing, they are happy, legacy or no legacy. However, we have gained a lot of respect as a legacy inside the industry with association partners, business partners, competitors and employees. The industry as a whole is more aware of the family legacy.

**What is the most important thing the Britigan legacy has taught you about the real estate industry?**

Bob: One word: professionalism—being professional in your business dealings and with your clients.

Rob: My answer is fundamentals. Stick to the fundamentals, the "blocking" and "tackling" of the industry. In other words, do your job and do it well long-term. There may be a lot of new gimmicks, gadgets and methods to do things, but at the end of the day it's important to come back to the fundamentals.
Seventy-five years means there have been an awful lot of people, legacies and others, who have really dedicated their careers to the professionalism of the industry.


Rob: Right. Serving your clients. Meeting their goals and objectives. Enhancing the value of their real estate assets by keeping occupancy up, improving operating efficiencies, paying the bills, collecting the rent, maintaining the property—just doing all those things that are fundamental. Doing that, and doing it the right way—ethically—is the way to stay in business long-term. That may be the greatest benefit of our legacy.

What do you think of IREM turning 75?
Bob: We'll be there for the anniversary dinner. I think it's marvelous that this is being recognized. We had in Chapter, No. 62 the No. 2 key of IREM. It belonged to Mr. Ed Hacker of Lansing, Mich. We've always been proud to have known who the No. 2 key holder was at IREM. Once the chapter was born we had someone to brag about. Mr. Hacker was among those who started this thing 75 years ago. He subsequently became a charter member of our chapter.

Rob: Seventy-five years means there have been an awful lot of people, legacies and others, who have really dedicated their careers to the professionalism of the industry—that includes the integrity and performance component. IREM turning 75 stands for quite a bit, and it differentiates IREM from a lot of other associations.

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IREM Memphis Chapter No. 20 – Established 1949
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IREM North Carolina Piedmont Chapter No. 56 – Established 1967
IREM East Tennessee Chapter No. 57 – Established 1967
IREM Greater Nashville Chapter No. 71 – Established 1972
IREM South Carolina Chapter No. 72 – Established 1972
IREM Greater Raleigh/Durham Chapter No. 105 – Established 1990
The story of the Lum legacy in real estate began in the late 19th century, a time when the United States was growing at a dramatic rate. Industrial expansion and population growth were radically changing the face of the nation’s cities, states and territories. Lum Yip Kee arrived in Hawaii in 1884 from Guangdong Province, China when he was 19 years old.

Fourteen years before the United States annexed the territory, Lum began establishing his legacy by farming taro and working in a Chinatown grocery store.

In 1890, Lum established the merchandising firm of Wing Duck Chong with stores in the Hawaiian cities of Honolulu and Waipahu. Lum also helped develop taro plantations in Mānoa, Mō'ili'i, Pālolo Valley and...
There are not many family operations that last more than two or three generations. I am happy to say that we are into our fourth generation now.

Kahalu’u, established three poi factories in Honolulu, and managed and developed the largest rice planting operation and wholesale distribution agency on the island.

In the late 1920s, Lum was recognized as one of Hawaii’s pioneers in agriculture, merchandising, banking and land development. He became an active leader in the Chinese business community and helped found the Chinese American Bank and the Liberty Bank of Honolulu. He served as president of Liberty Bank before retiring in 1930.

Real estate was an adjunct to the many activities in which Lum was involved. As a result, he and his son, Yin Tai (Y.T.) Lum established Lum Yip Kee Limited in 1932, a family real estate investment company. Y.T. became involved with the National Association of Real Estate Brokers (NAREB), which was the precursor to the NATIONAL ASSOCIATION OF REALTORS® (NAR), and was one of the first real estate appraisers to become a member of the American Institute of Real Estate Appraisers (now the Appraisal Institute). He also became involved with IREM.

Y.T. never took an IREM course, but he did read and study the Institute’s books. In the early 1950s he traveled to the mainland and challenged the two basic IREM exams at that time. He passed both and in 1952 became a CPM.

One of Y.T. Lum’s enduring legacies is the Louise and Y. T. Lum Foundation, which established the Louise L. & Y. T. Lum Award at IREM on October 31, 1975, to recognize those who have made a distinguished contribution to the real estate management profession.

Today, two of Y.T.’s sons, Tan Tek Lum and Wing Tek Lum, continue to manage Lum Yip Kee, Limited. The eldest, Tan Tek Lum, CPM, is president of the company and is chairman of the Louise and Y.T. Lum Foundation. He serves on the boards of Hawaii National Bancshares, Inc., the parent company of Hawaii National Bank and the Shidler College of Business Advisory Council. In addition, he is a director and past chapter chairman of the Hawaii Chapter of the American Red Cross, and director of the Chinese Chamber of Commerce of Hawai‘i. Tan Tek also served as president of IREM in 1982.

Wing Tek Lum, CPM, is executive vice president of Lum Yip Kee, Limited. He is also an accomplished poet. In 1988, Wing Tek’s first book, Expounding the Doubtful Points, received an award from the Association for Asian American Studies.

Tan Tek’s daughter, Melissa, and son Jeffrey, have continued the Lum legacy as well, taking it to a fourth generation. Both are active in Lum Yip Kee, Limited, and in real estate management.

JPM talked to IREM Past President Tan Tek Lum, CPM, and president of Lum Yip Kee, Limited, about the Lum legacy, what it is like to work with family and the importance of recognizing hard work in the real estate industry.

Why did you decide to continue your grandfather’s legacy in real estate? How did you get involved in the industry?

I worked under my father and became involved in real estate with the family company. We were brought up with that type of background. My grandfather’s and my father’s experience had an impact on me. My father was very active in real estate activities. He went to almost every real estate meeting he could, including attending the national conventions on the mainland at least once a year. He participated in many IREM and Appraisal Institute functions. So, the family has a culture in real estate. I went to university and then went into the army. When I got out of the army, real estate was what I was going to do. I worked for a while and in 1965 I got my CPM designation. I had to go to the mainland to take my courses.

My brother became a CPM in 1980. My son, who also joined the business in 1994, became a CPM in 1994 as well. I have a daughter who does a lot of real estate management but hasn’t had time to become a CPM. But maybe she will at some point.
Your brother, your son and your daughter are also carrying on the legacy. What is it like to work with your family in the same business? How does it differ from working with other employees?

It's interesting. You have the regular business you are involved in, which involves real estate activities and the other aspect (which is probably more difficult) is learning to work as a family. We have to try to keep the business aspect separate and not let it interfere with the family relationships, the personal relationships. There are lots of studies on how to do this. Fortunately, we have been very lucky that everyone has the attitude that business is business and family is family. There are not many family operations that last more than two or three generations. I am happy to say that we are into our fourth generation now. We were given a lot of help because of the way my grandfather and father started. We are all trying to keep the legacy going and understand that it is important to work with each other and for each other.

What is the most important thing you have learned from your father about the real estate industry?

Basically, two things—[the first is that] you have to respect people you work for and work with. If you don't work with or treat them in a positive way, they won't work with you and help you achieve what you want to achieve. The second thing is you have to understand your clients and do what is best for them. If you don't treat them properly, you
In 1916 Lum Yip Kee, Limited established the Lum Yip Kee Graduate Reading Room at the Shidler College of Business at the University of Hawaii to give back to the community.

If you are too hard on people, they won’t make it and you won’t have enough clients. If you make it, they will stay with you and you will have lots of clients.

Is this something you have tried to instill in your son or your daughter?
Definitely. My son and my daughter, and my brother are very good at that.

We got involved with the reading room not just because we wanted to honor our grandfather, but because it was something the community and the university wanted. We were one of the first companies to actually do that kind of sponsorship with the university, to try and give something to the students and give some recognition to the business school.
We went to the school and asked them what they needed. They told us they really needed something for the graduate, MBA students. That’s how we got started.

We just recently refurbished the room. We have been refurbishing the room as we go along every 5 or 10 years, but this year they wanted a major refurbishment. They received a major gift from Jay Shidler, an alumnus from Hawaii who started here, did very well on the mainland and came back. He gave this very substantial gift to the university to take the business school to another level. So, we decided we would give a gift to fund a major renovation to the room. That was over the last year or so.

**Why was it important to you and your family to establish the reading room? What is the room like?**

When we first got involved, the university had a small evening program for its MBA students. They did not have any place where graduate students could meet. Now they have good audio/visual facilities, computer hookups, a place where [students] can lounge and a small kitchen where they can prepare snacks. There is a combination lock on the doors so only the graduate students can come in. It’s a place where they can get together and network with their contemporaries, including areas where they can work on group projects.

In terms of why we established the room, it goes back to the idea of giving back to the community and helping people out. Just like the Lum Award, the idea behind it is not to necessarily give it to the guy with the highest visibility, but to the CPM out there in the field sweating away who has done something that has benefited the property management field. That kind of person—the common man—should be recognized. Many times you don’t acknowledge the foot soldier, so to speak. That was what my father wanted to set up—in his words “the man in the trenches.” That’s the idea we were thinking about with the room and why it is important to us.

**You, your brother and your son are all CPMs. What’s the importance of the CPM designation to your family?**

We are proud of it. We would not have become CPMs if we weren’t. I think it has given us a means to improve our own management skills and abilities. Secondly we have been able to meet—this is one of the more important things—other people in the same field who can share their experiences and give us some knowledge on how to do things. We have met some really wonderful people that have become life-long friends. That’s something that’s hard to beat. We are way out here in the Pacific [laughs]. We don’t get a chance to get to the mainland and meet a lot of people. Having been involved with IREM, we have gotten to know people all over the United States and when they come [to Hawaii] they get a chance to see what things are like out here. IREM has offered us not only something professional, but something social and worthwhile to our family.

**What does your family legacy in the real estate profession mean to you?**

The fact that we have been able to continue for so long has given us a rallying point. It’s given us a central focus—the family stays together. We are proud of that. Hopefully, knock on wood, we won’t ever have some serious divisions [laughs]. We have been able to weather storms and work with each other. Working as a family together, both professionally and socially, is really something worthwhile.
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*In this study, MDU residents estimated the rental value of a standard (2-bedroom, 2-bath, 1,000-square-foot) apartment offering Verizon FiOS services to be an average of 5 percent more per month than one offering DSL/satellite/cable services.

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The Nordblom legacy is closely intertwined with IREM's history. Clockwise, l-r: Robert A. Nordblom, Robert C. Nordblom and Win Nordblom.

THE NORDBLOM FAMILY: DISCOVERING THE PAST

UNTIL THIS YEAR, WIN NORDBLOM DIDN'T QUITE REALIZE HOW FAR REACHING HIS FAMILY LEGACY WAS. A third generation CPM® and president of IREM Boston Chapter No. 4, Nordblom recently discovered his family history is remarkably intertwined with the early history of IREM.

Win's legacy begins with Boston's Robert A. Nordblom Company, which was founded by his great-grandfather in the early 1920s. The firm focused on management, brokerage and appraisals and quickly made its mark on the real estate industry. Soon thereafter, satellite offices sprung up in other cities—Worcester, Mass.; New York City and Washington, D.C.

In the late 1920s Nordblom's grandfather, Robert C. Nordblom, joined the company and became president. In 1934 the Robert A. Nordblom Company became an IREM Member. Three years later, Robert C. Nordblom was elected to IREM’s Governing Council. The following year, company membership in IREM was changed to individual membership to focus the education toward property managers, and the CPM designation was created—Win's grandfather became one of the first to be inducted 1938. That year
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he also became the first president of New England Chapter No. 4 (now Boston Chapter No. 4) as well as vice president of the New England Region. He served until 1940.

In 1941, Robert C. Nordblom was president-elect of IREM, and he was elected as the 7th president of the Institute in 1942.

Win’s father also worked in real estate and became a CPM Member. He did not keep his designation because he quickly became interested in brokerage and development. One of the memorable projects he worked on was the development of Boston’s circumferential highway, Rt. 128, in the early 1960s.

Win started working for the family company in the late 1970s. He received his CPM designation in 1990 and became the president of Boston Metropolitan Chapter No. 4 in 2007, almost 70 years after his grandfather served in the same position.

JPM talked to Win Nordblom about continuing his family legacy, the close ties his family history has to IREM and the recent Chapter No. 4 70th anniversary celebration in Boston that also honored his grandfather.

How did you get involved in the family business?
I was working in a boat yard back in 1977 and 1978, and I really needed something to do [laughs]. I couldn’t work in a boat yard for the rest of my life. So I got a job with the family business and learned property management from the very bottom. Back then we were still doing deals on a piece of paper with just a handful of lines on it—your cost, your income, your expenses, debt and what your cash flow is... [laughs]. It was really interesting. No computers, [instead just] carbon paper and typewriters; all the accounting was done by hand. I mean, they had cards for collecting rent. Certainly the industry has changed quite a bit.

Did you work with your father or grandfather on any projects?
We had three generations in the office. I worked with my grandfather and it was wonderful to work with him. We worked on a couple investments together. He was always testing me [laughs]. He’d ask me a question and he knew the answer. It helped me learn.

It can be very difficult for three different generations to work together, but we always seemed to manage. I think the nature of a family business is to work for the good of the whole and not for the individual. That’s why we are so successful. I’m the fourth generation. Only 2 percent of family businesses ever make it to the third generation.

My grandfather was the first president of New England Chapter No. 4 (now the Boston Metropolitan Chapter No. 4) 1938. He served on a lot of committees. He was on the membership committee in 1935 and I’m sure he knew [IREM’s first president] Howard Haynie. Think about this... my father was involved with IREM before any of the educational classes. In fact, the only education at that time were articles in the Journal of Real Estate Management (now JPM), which was first published in 1934. The Institute starting offering their courses in 1935, and in 1938 some of the first CPM designations were earned. So, my grandfather certainly had a hand in shaping the industry.

Did your family have any influence on you when it comes to getting involved with IREM?
My grandfather actually got me involved in IREM. We had one of our meetings talking about some of our assets and he told me I should really get involved with the Institute. He said it was the best organization out there to learn about property management. I think I went about as far as I could go by managing property. So, he said get involved and I did. I think I went to my first meeting in 1988 or 1989 and I got my CPM designation in 1990. I’m glad I did it. Unfortunately, he never saw me get my CPM [designation] because he died in 1989.

How have your experiences with IREM had an impact on you and your family legacy?
For me it was really the education. Back in 1979 there were not many courses out there. The Institute offered the best education to let me grow. Going through the process of getting my CPM designation really made a difference in my understanding of management and looking at property and making investments. I’m working more on investments now. But I think there’s more to it. You really end up meeting people from all over the world. If you have a question, you can call them up. I remember going to an asset management program in Orange County, Calif., and we ended up talking about our kids. People are very approachable.

It’s really about talking to people, especially at the conventions. That’s one of the reasons why I go—to talk to people from different parts of the country and see what’s going on, especially when it comes to legislative issues.
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Did your grandfather talk about the importance of meeting your peers when he told you to get involved with IREM?

He did talk about that. He said IREM was about education and people, and how important they were to expand my horizons. IREM is really a big family, you know? I went to Washington, D.C. for one of the legislative conventions. I signed up for the golf outing and had no idea who I would play with. I ended up playing 18 holes with a guy by the name of [IREM Past President] Bob Toothaker. So, you never know who you will end up meeting and getting to know. I am always amazed how the people you meet come back around to help you down the road. It's one of the reasons I continue to stay involved. If you understand what's going on it can truly help your business. Maybe there is that one idea that you get from someone that makes a difference on your bottom line.

What does your family legacy mean to you personally?

It's almost hard to describe. It's interesting to see my family's history and to be a part of it. To know my grandfather was a part of the beginning of IREM before the educational programs is really something. I think my grandfather was actively involved in IREM until about 1950 or 1960. That's a pretty good run.

I actually didn't realize how much history there is in my family until this year. We just didn't talk a lot about it. When I was getting more involved in the Institute my grandfather was really sick, so he wasn't that talkative about these things. But it's amazing to discover how long my family has been involved in the industry.

One thing about the family is that each generation has put its mark on what they were doing. In 1948 my great grandfather bought the famous hotel, Hotel Del Coronado, in San Diego and sold it in two days. On the brokerage side my father sold Braves stadium. It moved from Boston to Atlanta. That's something a little different. My brother did deals in construction and I have been in property management. We have all done our own thing within the legacy and have made our mark for the benefit for the company.

In May your Chapter held its big 70th anniversary celebration. At the event your grandfather was honored. What was the celebration like?

It turned out great. We had 200 people from our region come to the Granite Links Golf Club, a place that overlooks the Boston skyline. It started with a small reception with bagpipers and then we entered a hallway with some 40 years of photographs of the chapter. There is one where I look like a little kid [laughs]. It was just interesting to go down that hall and see the different photographs of leaders, individuals who have really given a lot to the chapter and the region. We had some longtime past presidents attend the event, too, some of whom I had not met before.

At the celebration [1991 chapter president] Doug Thayer's grandfather, Harry Gilbert, and my grandfather [Robert C. Nordblom] were honored. We both received a plaque for our grandfathers from our Regional Vice President Mel Cote. We said a few words. A special treat was that Doug also got to induct his daughter, Candace, as a CPM. I believe she's [one of] the first fourth generation CPMs at IREM.

Harry A. Gilbert was the first vice president of the chapter in 1938. So there's a real connection between our families. Two fourth generational families in the same chapter is so unique. I don't think there are many of those out there that go back that far.
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—ALEX HALEY, AMERICAN WRITER
THE WATTS FAMILY:
REPUTATION & RESILIENCE

THE WATTS HAVE BEEN A PART OF IREM FOR THREE GENERATIONS, BUT THE FAMILY CALL TO REAL ESTATE FIRST CAME NEARLY 30 YEARS BEFORE THE INSTITUTE EVEN EXISTED, AT THE TURN OF THE 20TH CENTURY.

W.A. Watts founded Watts Realty in 1906 through purchase of an interest in the Cement Block and Manufacturing Company. He built rental homes and began managing client properties. Two years later, Watts co-founded the Hillman-Watts Land Company to purchase and develop raw land. After his partner's death in 1918, W.A. formed W.A. Watts, REALTOR®, and his brother Ed joined the firm a few years later.

In 1946, W.A.'s son, Bill Jr., also joined the firm, after a five-year tour of duty in World War II as a pilot. Bill Jr. was instrumental in expanding the company's services to include new home construction, home sales and the beginning of third-party commercial development and property management. In 1953, the partners changed the name of the firm to Watts Realty Co., Inc. to better reflect its business.
During his tenure, Bill Jr. received his CPM® designation, held several offices throughout the local and state REALTOR® organizations, and served as a National Director of the National Association of Real Estate Boards. Bill Jr. retired in 1997 due to health concerns and passed away in 2001.

In 1970, Bill Watts, III joined the firm after a tour of duty with the Air Force. In the early 1970's, Ed Watts retired from the firm and Bill Jr. and Bill III purchased Ed's share of Watts Realty. In 1976, Bill III was awarded the CPM designation and continued his education by receiving the Certified Commercial Investment Member (CCIM®) designation in 1982 and Certified Real Estate Broker Manager (CRBM) in 1993. Bill III focused on expanding third-party commercial property management services offered by Watts Realty and has also held several offices within the local and state REALTOR® organization, most recently serving as President of the Alabama Association of REALTORS® in 2006.

JPM talked to W.A. "Chip" Watts IV, a third generation CPM and president of Watts Realty Co., Inc., about his family's legacy in the real estate industry.

Your Web site profile notes you majored in wildlife biology, which is quite a different field than real estate. What drew you to the real estate industry and to continuing the Watts legacy?

I originally pursued wildlife biology as my grandfather, Bill Jr., taught me my love for the outdoors. I enjoyed the camping, hunting, fishing and overall outdoor experience so much that I hoped to be able to make a living in the field. In fact, after graduating from Auburn University with my degree, my first job was in a co-op between the U.S. Fish and Wildlife Service, the Alabama Fish and Wildlife Service, and Auburn University doing field counts for plant and wildlife species in the Tensaw-Tombigbee River delta in Mobile, Ala. After several months of long field days and many encounters with water moccasins and wasps, I changed directions and took on a job with the YMCA Blue Ridge Assembly in Black Mountain, N.C., to help start up their environmental education program, which is doing very well to this day.

In late 1996, I proposed to my college sweetheart and was married in October 1997. After reality set in that I was actually starting a family, I decided I needed to pursue a better and more stable income than I could receive from the environmental education career. In April 1998, after discussions with both my father and grandfather, I was offered, and accepted, a position with Watts Realty.

What is it like to work so closely with family in the real estate industry?

We are just like anyone else...being around family too much can be difficult. As a company, we have learned to leave family issues out of the office and not to take business home. On the flip side, it is very easy to open a dialogue on sensitive or volatile issues with a family employee.

As you can presume, family is very important to us. This business has grown from deep family roots and we strive each day to make this business better and more viable for our future generations. We also think of our employees as our family. We may not be a large powerhouse corporation, but we also don't have the HR headaches associated with one either. It is easy to close the office for the day if the need arises or allow employees to care for their child or themselves at a moment's notice. Personally, it is an honor to be able to continue the business my great-grandfather began more than 100 years ago.

Watts Realty is built on three generations of CPMs. How have those designations helped your business?

Very few venues are available to receive the proper education for this business. As a small, family-owned firm, we did not have the time to attend a college that specializes in property management. By pursuing our CPM designations, we were able to not only educate ourselves, but we were able to network and develop both personal and professional friendships that benefit our business, while conforming to a professional code of ethics.

How do your clients view your family legacy?

Our clients tend to view us as a stable and enduring company. New clients are amazed when they hear that we are in our fourth generation. On several occasions, we have had potential clients tell us that since we have been able to survive into the fourth generation, we have shown resilience and proven our knowledge of the industry. In fact, we have had several clients through multiple generations. In this day and age of technology coupled with "do-it-yourself" owners, we find ourselves generating new clientele based on our reputation with our current clients and our proven ability with property management.
From a young age, Randy seemed destined to follow in his grandfather's footsteps. When he was growing up in Utah, his grandfather, F. Orin Woodbury, went to work selling furniture to support his family. F. Orin thought he would make his career in the furniture business, but after marrying, he went to work for his wife's older brother who owned a real estate company. In 1919, F. Orin bought out his brother-in-law and began the F. Orin Woodbury Co. The company changed its name to Woodbury Corp. in 1935.

In 1959, as president of IREM, F. Orin Woodbury received a letter from President Dwight D. Eisenhower in recognition of the Institute's efforts in planning and managing housing at the time. President Eisenhower wrote, "The Institute of Real Estate Management is to be commended for supporting the efforts to have the federal government live within its means."

As the years went by, the Woodbury family continued to enjoy success. The Woodbury Corp. branched out,
The real estate business has always been and will always be cyclical. If you are careful and prudent, great opportunities lie in the down times as well as in the high times.

operating a construction company, a mortgage company, a savings and loan agency and an insurance agency. For the last 30 years, the company has focused on development and management of commercial retail, office and hotel properties in the western United States.

Randy's father and uncle also became involved with the family business, but neither became CPM Members. They extended their service to other areas.

“My father spent many years active in mortgage banking and commercial banking associations while my uncle devoted many years of service to National Association of Realtors® (NAR), was an instructor for CCIM Institute and a trustee for International Council of Shopping Centers (ICSC),” Randy Woodbury said.

As a teen, Randy worked odd jobs for the family company until he left to attend the University of Utah. After college he spent seven years in mortgage banking. Then, in 1981, Randy was asked to head up Woodbury Corp.’s property management department, and he accepted. He also began pursuing the CPM designation, which he received in 1987.

Today, Randy serves as 2008 IREM Secretary/Treasurer, as well as corporate secretary and vice president in charge of property management for Woodbury Corp. Nationally, Randy has served IREM on various committees, as a Regional Vice President (RVP) and as a member of the Executive Committee. At the chapter level, he has served in many capacities, including president of Utah Chapter No. 33 in 1992. He was honored by the chapter in 1993, 2000 and 2005 as its “CPM of the Year.”

What is the most important thing the Woodbury legacy has taught you about the real estate industry?
That the real estate business has always been and will always be cyclical. If you are careful and prudent, great opportunities lie in the down times as well as in the high times.

What is the best advice you’ve received?
Always honor your commitments. Maintain impeccable credit and reputation, no matter the cost. Live conservatively and within your means, both personally and in business.

How have your experiences with IREM had an impact on your career and on the Woodbury legacy?
Relationships, resources, referrals and reputation. Staying involved both at the local and national level has generated rewarding friendships, been a source for business leads and referrals, has provided a quick and reliable source of infor-
Professionalism in the real estate management industry. This further the mission of the Institute and promote professionalism and the industry.

Part of your legacy is your grandfather’s presidency of IREM. How did his dedication influence your approach to membership?

As soon as I had made the move from the mortgage company to real estate management, Grandpa began taking me with him to our Utah IREM chapter meetings. He encouraged me to pursue the CPM designation, and encouraged me to contribute and make a difference in our company and the industry.

You will become IREM president exactly 50 years after your grandfather, F. Orin Woodbury, became president. What does the Woodbury legacy mean to you personally?

For me, it further fulfills his legacy and brings it full circle. We both are (and were) asked to sacrifice a lot of time to further the mission of the Institute and promote professionalism in the real estate management industry. This sacrifice is shared by the company, the family and personally. Both of us will have spent a good share of our year as president travelling—his by train, mine by plane. One difference—Grandpa spent more than $7,000 of his own money to help finance his IREM travels to chapters. Apply a CPI index to that and it represents over $50,000 today. Luckily for me, IREM is financially sound these days and doesn’t require that additional sacrifice.

How do your clients view your family legacy?

I believe it boils down to three words—ability, stability and credibility.

How will your impending presidency honor your father and grandfather?

Both are men who have believed in the importance of service on many levels. I hope my service to IREM will add value, both to the Institute and the industry. If I can even come close to the respect and reputation that both of them have earned, I will be more than satisfied.
Congratulations on 75 years of education, ethics, and excellence. We are proud to be a part of the legacy!

IREM Presidents

Regina T. Mullins, CPM® 2008
Washington, DC

Robert B. Toothaker, CPM® 2007
South Bend, IN

Frederick W. Prassas, CPM® 2006
LaCrosse, WI

Anthony W. Smith, CPM® 2004-2005
Norfolk, VA

Patricia A. Nooney, CPM® 2003
St. Louis, MO

Edward H. Boudreau, CPM® 2002
Dallas, TX

E. Craig Suhrbier, CPM® 2001
Bellevue, WA

W. Alan Huffman, CPM® 2000
Wichita, KS

Michael B. Simmons, CPM® 1999
Pleasantville, NJ

Richard F. Muhlebach, CPM® 1998
Woodinville, WA

Jo Anne Corbitt, CPM® 1997
Nashville, TN

John N. Gallagher, CPM® 1996
Chevy Chase, MD

Malcolm W. Bates, CPM® 1995
Richmond, VA

Beverly A. Roachell, CPM® 1994
Little Rock, AR

Robert T. Love, CPM® 1993
Atlanta, GA

William E. Borsari, CPM® 1992
San Diego, CA

John W. Magnuson, CPM® 1991
Tacoma, WA

Robert D. Shreve, CPM® 1989
Omaha, NE

Douglas F. Collins, CPM® 1988
Tulsa, OK

Frank H. Livingston, CPM® 1987
Chicago, IL

Lawrence I. Levy, CPM® 1986
Orange, CT

Ronald A. Harris, CPM® 1985
San Francisco, CA

Tan Tek Lum, CPM® 1982
Honolulu, HI

Eugene J. Burger, CPM® 1981
Greenbrae, CA

E. Robert Miller, CPM® 1980
Buringsame, CA

Joseph T. Aveni, CPM® 1977
Cleveland, OH

Joseph L. Yousem, CPM® 1976
Santa Monica, CA

Vance C. Miller, CPM® 1974
Dallas, TX
THE TOOTHAKER FAMILY: HARD WORK & GOOD RETURNS

In the late 1970s, a group of investors in northern Indiana were forming to invest in multifamily buildings, and they needed someone to manage the properties. At the time, Robert “Bob” B. Toothaker had just started in the real estate management business. He told the group of investors he was interested in the job but needed to know more about multifamily housing. He read several books and noticed they were published by IREM. There was no telephone number published in the books at the time, and there were no personal computers or Google searches back then. So, in 1981, Bob got IREM’s number from information and made an appointment to visit the headquarters in Chicago.

“I came in and actually sat down in the corner office...
where Russ [Salzman, executive vice president and CEO of IREM] is now,” Toothaker said. “I immediately signed up to become a CPM®. That’s how I got started in the real estate industry.”

Bob earned his CPM designation from IREM in 1984 and has been active in real estate and the Institute ever since. Currently, he is the chairman of Real Estate Management Corp. and CB Richard Ellis South Bend, Indiana. Both are IREM AMO® firms. Bob is also a member of the National Association of REALTORS® (NAR). He has served as president of the local chapter of Building Owners and Managers Association (BOMA) and president of the Northern Indiana Chapter No. 100 of IREM on three separate occasions. Bob completed a two-year term as Regional Vice President of the Institute and served as chairperson of the IREM National AMO Committee. In 2007, Bob served as president of IREM.

Bob’s son, Brad Toothaker, has since carried on the Toothaker legacy, earning his CPM designation in 2006. He went into business with his father in 1996 and has served as the Chief executive officer of Real Estate Management Corp. since 2003. He is also a member of NAR and a licensed real estate broker in both Michigan and Indiana. Brad served as president for the Michiana area BOMA chapter in 1998, 1999 and 2000 and as president for the Indiana Commercial Board of REALTORS® in 2004. He also serves on the 2008 advisory board for the Journal of Property Management.

JPM talked to IREM Past President Bob Toothaker, CPM, and his son, Brad Toothaker, CPM, about IREM’s impact on the Toothaker legacy and what it’s like to work closely with each other in the business.

Bob, how much influence did you have on your son entering the real estate industry?

Bob: Brad got into it working for me when I started my company. He worked for me in the office. He was pretty accomplished and very meticulous, even though he wasn’t very old at that point. He couldn’t have been more than 14 or so. He would do spreadsheets for accounting—this was before computers. He would fill them in and I would work on it and make sure it was right. Then he started working out in the field when he was a little older. He started working grounds—mowing grass and that sort of thing. From there I never had any thought that he would want to get into real estate. He went on to college and eventually ended up in banking.

But because of a relationship I had with one of my clients on the West Coast, Brad became involved. When I met with the client, he had an opportunity to meet Brad. He offered Brad a job in the business, and he ultimately went to work for Trammell Crow, in Commerce, Calif. From there he went into the import/export business on the island of Guam. Then one day he called me and said he wanted to talk with me about getting into the family business. That was in 1996. Shortly after, he came back and we became a CB Richard Ellis partner in 1997.

It actually worked out very well; I was glad to have him come back. We’ve gone through a process now where he has acquired the two primary operating entities of our group of companies. He’s operating those now as CEO and I am chairman of the board.

Brad: My dad really had a full and direct influence on me. [The business] was almost programmed into me. It was likely that I would eventually come back and work with him, and I am glad I did.

Have you worked together on any projects? What was the experience like?

Bob: We have worked on a lot of projects together—different things. We’ll have differences of opinion, but generally speaking, we talk through them. I say how I feel about something and he takes it into consideration. Sometimes he reacts to it and doesn’t change it. Other times he does what he thinks is going to be best. Sometimes I’m right and sometimes I’m wrong [laughs].

Brad: I’m fortunate to have a father who is understanding, and who has given me rope and support at the same time. It’s been a great relationship because he is wise in the way he has managed the business and in the way he’s managed the relationship.

Our relationship has evolved quite a bit over the past several years, but it has worked out really well for us. It has never been adversarial and is mostly constructive. We are different in personality and approach, but we are complementary in many other ways. I seek a lot of counsel from him and it is great to have him around. He has a lot of constructive impact on the things we do today.
IREM turning 75 is a momentous occasion and I think singing that anniversary from the rooftops only adds to the credence and equity of the CPM education, and the fact that it has been around as long as it has. It has continued to evolve and improve. The CPM is becoming a more known and understood designation. The 75th anniversary just adds that much more strength and value to the organization and what it stands for.

—BRAD TOOTHAKER, CPM

How does working with family differ from working with peers?

Bob: That's an interesting question. I think because we have the respect for each other, we can be more direct and other times, less direct [than with peers]. It depends on the situation.

What does the family legacy in the real estate profession mean to you both personally?

Bob: For me it’s fantastic. I am very proud of the fact that Brad’s my son, what he’s done and what he has been able to do with our companies. I am very proud of the fact that he’s become a CPM. That, to me, creates a family legacy in our community as well as in the greater community of IREM. That’s something that means a lot to me, and I believe it means a lot to him.

Brad: It does. You create a niche in your local community and you become known for the things you do well. It also goes beyond that. My brother is involved in the real estate industry with CB Richard Ellis in Chicago as well. So, we’ve been able to create some brand equity just with our name in the industry.

What is the importance of the CPM designation to your family?

Bob: I think our family recognizes that it is important to me and by extension, important to the family. I have attached a lot of importance to the designation, as well as the entire affiliation with IREM and the AMO, to the success of our companies, and ultimately, to my own career success. So, they realize they have benefitted from what they believe the CPM designation has brought to our companies and our family.

I know the companies have been more successful because of the education and the contacts, and the stature of IREM and the CPM. I was able to bring back educational ideas, operating ideas, best practices and the ethical approach to business that has played very well in my global community.

Brad: You’d have to live with my father or be close to him to really understand how much time, energy and life he has devoted to IREM and the CPM. He was a large driving force behind me getting my CPM [designation], given his involvement and his impact on our business and my life. You really come to appreciate his passion for [the Institute] and what it means to him. Ultimately, you realize, personally, what it means to get the designation. It’s a challenging designation to achieve, but it’s also very worthwhile in business. The equity in the CPM designation, from my perspective, has only grown and continues to grow all the time.

What is the best advice you have passed down to your son?

Bob: Patience—you have to be patient with how you work with things. There is no immediate fix; there is no flip of the light switch and everything is perfect. You have to work hard on what you’re doing. The fiscal and fiduciary responsibilities you have to owners are also important. That is a high level of responsibility. I think anyone who knows me would tell you I talk a lot about that—under promise and over deliver.

There are many things. Real estate goes in cycles. You have to anticipate the cycles and anticipate how to deal with and work with them. You have to re-invest in real estate. Too many owners have a tendency to approach management the wrong way. They either take every nickel they can out of it and don’t reinvest, or they think real
estate can, in essence, manage itself. Neither of those work and will lead to problems. You’ve got to be investing back into it and you have to manage every day. I’ve told Brad that it’s kind of like throwing a ball against a wall. If you throw it soft, it just dribbles back. If you throw it hard, the ball comes back to you hard. So if you work hard, you get hard returns—good returns. Good things happen. If you don’t work hard, everything just dribbles back.

**Brad:** We throw hard all the time [laughs]. I think the best advice he’s given me is on the ethics of the business and the way you treat clients; treating them the way you want to be treated yourself. Holding the highest ethical and moral standards in the way you do business begets good business in many respects.

**How have your experiences with IREM had an impact on your career and on the Toothaker legacy?**

**Bob:** My experience with IREM has had a lot of impact on my career and on the Toothaker legacy. Having an opportunity to serve as IREM President has been one of the great honors of my life. To be recognized by your peers that way was a great thing. But it goes further than that. The experiences I had allowed me to learn things, either through networking and conversations with other members of IREM no matter where they were from or where I met them—in classrooms, at seminars. I was able to practically apply what I learned to our business and that allowed us to do well, grow and prosper.

Our business started out as a property management company. There aren’t many that start out as property management companies, especially in a small metropolitan area like South Bend and still create enough synergy to have a business. Later we added the other components. Often property management is added as a component to a developer or a brokerage operation, or something like that. So, we did it the other way around. We had to work hard to do it, but I had the benefit of the IREM education and credentials, and all the experiences of others. I was able to learn, vicariously, by talking to other, more successful operators and learning what they did. So, I think it all really came together and had a tremendous impact.

I’ll tell you a quick story. We became an AMO firm in 1986 and it had to be within a month or two of the new AMO directory being published, showing us as a new AMO firm, that there was knock on our door. It was after 5 p.m. and we were closed but I was still working. One of our people answered the door and there was a man who wanted to talk to me. He was looking for me because we were an AMO firm. He said, “I’d like to talk with you about managing a building.” So I told him to have a seat and we talked.

Not only did we talk, but within an hour I had a signed management contract to manage that building. We didn’t even go and look at the building. Now, I knew the building well because it was one of the more recognizable buildings in town and the deal came together in a way that favored us. But he hired us, primarily on knowing that we were an AMO firm and having met me. He said, “I see you have several people here working. It’s after 5 o’clock and you are here diligently working. You are the kind of people we want to hire.” So he hired us. That was 1986 or early 1987. We still manage that building today and I know it’s been sold twice. Isn’t that amazing? He would not have knocked on the door if it had not been for the IREM connection.
Rowes Wharf, a renowned mixed-use property, is located on the waterfront in Boston's Seaport district. Rowes Wharf hosts a number of special events year-round, from ice cream socials for tenants to public concerts.

Photography © Equity Office
No legacy is so rich as honesty.
—WILLIAM SHAKESPEARE, ENGLISH POET AND PLAYWRIGHT
THE INSTITUTE OF REAL ESTATE MANAGEMENT FOUNDATION WAS INCORPORATED WITH THE STATE OF ILLINOIS IN 1977 AND IN SEPTEMBER OF THAT YEAR WAS GRANTED A DETERMINATION LETTER FROM THE INTERNAL REVENUE SERVICE TO OPERATE AS A 501 (C)(3) TAX-EXEMPT ORGANIZATION.

Wallace Boothby, Jr., CPM®, wrote in his president's letter for the JPM July/August issue of 1979, "I would like to take this opportunity to tell you, the readers of the Journal of Property Management, about something of immediate and long-term benefit to the profession of property management and the public that it serves. I want to introduce you to the Institute of Real Estate Management Foundation, a nonprofit entity established to administer education and scientific research projects that will contribute significantly to the overall growth, professionalism and general quality of the real estate industry."
IN A 1979 JPM LETTER, IREM PRESIDENT WALLACE BOOTHBY SHARED THAT THE PURPOSES OF THE IREM FOUNDATION ARE:

> To provide educational programs and services for real estate managers, educators, the real estate industry, business, government and the general public.

> To determine the needs and desires of real estate managers with regard to professional education and development.

> To develop and implement educational courses and programs that will meet the needs and desires of real estate managers.

> To encourage the real estate management profession in the development and adoption of technical and managerial information.

> To develop and implement research and educational programs.

> To develop and implement programs for the evaluation and testing of products, procedures and systems used in real property developments.

> To assist educational institutions.

> To develop and release publications primarily to the attainment of the objectives of the foundation.

> To provide funding sufficient to implement these objectives.

Boothby added, "Of course, without this last item—funding—none of the purposes of the foundation could be implemented. And without substantial funding, the broad scope of the foundation would be severely curtailed...." Boothby then shared that the Institute immediately was donating the sum of $100,000 to the IREM Foundation in order to start its operation.

A LOOK AT FOUNDATION FIRSTS

>> Board of Directors Meeting

The Foundation Board of Directors held their first meeting in 1979. Erwin B. Drucker, CPM, served as president of the foundation from 1979 through 1983. He was initially joined by Alan V. Davies, CPM, and foundation vice president, as well as Joseph T. Aveni, CPM, Wallace Boothby, CPM, George Brooker, CPM, and Joseph L. Yousem, CPM.

The foundation board considered the following proposals from various organizations for research at its first meeting:

1 Causes and consequences of recent rent regulations (University of California).

2 Real estate management operating costs (University of Georgia).

3 The determinants of return in real estate investment and the role of real estate management (University of British Columbia).

4 International High-Rise Housing, Council on Tall Buildings and Urban Habitat (Lehigh University).

5 The determinants of rents in urban areas (University of British Columbia).
**Scholarship**

A gift from the estate of Paul Rittle created the first educational scholarship for the foundation. Paul H. Rittle, Sr., CPM, was president of the Pittsburgh-based real estate firm of Rittle-Rosefeld, which he co-founded in 1945. He served as IREM President in 1972. The Paul H. Rittle Memorial Scholarship Fund was established in 1978 to finance attendance of deserving individuals who could not personally afford to attend IREM courses. It was further recommended that such recipients also be asked to undertake a moral obligation to repay the fund at least twofold at some time as they were financially able.

The Foundation Board of Directors selected the first Paul H. Rittle Scholarship recipient in April 1980.

In 1993, the foundation partnered with IREM to provide minority outreach support by establishing the George M. Brooker Collegiate Scholarship for Minorities in 1993, with the first awards made in 1994.

**Professional Development Award**

At the time the board voted to provide funding for the creation of the foundation, the Louise L. and Y. T. Lum Foundation made a donation to establish the Louise L. and Y. T. Lum Award Fund to honor real estate professionals who made a distinguished contribution to the real estate management industry by advancing the depth or breadth of knowledge and education among the practicing profession. The first recipient was Edward N. Kelley, CPM, in 1983.

**FUNDRAISING EFFORTS**

In addition to the initial funding provided by IREM, the foundation relied upon a suggested donation made by IREM Members at the time of renewing annual dues. Foundation board members took it upon themselves to generate additional funds. Special fundraising activities over the years include a “Dancing for Dollars” event, golf tournaments and the current auction held at the IREM fall meetings. In 1999, the Joseph T. Aveni, CPM, Fund for Research was established with a gift of $100,000 from Joseph and Barbara Aveni.

**THE FUTURE OF THE FOUNDATION AND THE INSTITUTE**

In 2007, with the appointment of the first full time executive director, the Foundation Board of Directors refined the mission to address one of the Institute’s most critical strategic issues—workforce development. This helps advance the foundations goals, which is to attract, develop and retain individuals for careers in real estate management.

To advance the foundation’s mission and goals the foundation had taken the following actions by midyear 2008:

1. Revised and expanded the Professional Development Grant and Collegiate Scholarship Program and increased funding for all programs.
2. Created the Chapter Restricted Fund Program to assist chapters with local fundraising efforts to increase the number of IREM students utilizing foundation scholarships and grants to earn credentials.
3. Funded student and academic outreach initiatives reaching out to college students considering careers in real estate management.
IREM FOUNDATION PAST PRESIDENTS

Erwin Drucker, CPM Emeritus
Newport News, Virginia 1979-83
Lloyd Hanford, CPM
San Francisco, California 1984-85
Joseph Yousem, CPM
Santa Monica, California 1986-87
Tan Tek Lum, CPM
Honolulu, Hawaii 1988-89
D. Larry Thomas, CPM
Wimberly, Texas 1990-91
Ronald Harris, CPM
San Francisco, California 1992-93
Joseph Aveni, CPM
Cleveland, Ohio 1994-95
Beverly Roachell, CPM
Little Rock, Arkansas 1996-97
Eugene Burger, CPM
Rohnert Park, California 1998-99
Sandra Kerin, CPM Emeritus
New York, New York 2000-01
Malcolm Bates, CPM
Richmond, Virginia 2002-03
Mike Simmons, CPM
Pleasantville, New Jersey 2004-05
Craig Suhrbier, CPM
Bellevue, Washington 2006-07
Robert Click, CPM
Columbus, Ohio 2008

The foundation relied upon a suggested donation made by IREM Members at the time of renewing annual dues. Foundation board members took it upon themselves to generate additional funds.

IREM® Boston Metropolitan
Chapter No. 4

We are proud to celebrate IREM's 75th Anniversary!

The New England Region held its gala to celebrate the region's 70th and the Institute of Real Estate Management's 75th anniversaries. The induction of Robert C. Nordblom and Harry A. Gilbert into the chapter's Hall of Fame followed a very delicious meal. Candice Thayer was inducted as a Certified Property Manager®. She is the first, fourth-generation CPM® in the Institute's history.
NEARLY EVERY ASPECT OF AN IREM MEMBER’S BUSINESS OR REAL ESTATE PORTFOLIO IS AFFECTED BY A LAW OR REGULATION. Decisions by Congress and federal agencies, as well as state legislatures, can profoundly impact a real estate professional’s business and financial success. In order to bring attention to commercial real estate issues, IREM created a legislative affairs program in 1972. Over the past three decades, several additional legislative services have been added, improving members’ experiences. As a result of IREM’s efforts, Congress and federal agencies, as well as state and local governments, consider IREM’s positions before making decisions.

The following components comprise IREM’s legislative efforts over the years.

**Capitol Hill Visit Day Event**
Members of Congress count on their constituents to educate them about their livelihood and how they can better serve their needs while in Washington. That’s why every spring, IREM Members head to Capitol Hill to speak directly with their representatives to convey the commercial real estate message that is vital to their business and the economy.

At the request of membership, the first IREM Capitol Hill Visit Day event was held on May 18, 1999. During the
IREM had a seat at the table in shopping center bankruptcy law reform and my participation in that process has afforded me unique expertise in retail tenant bankruptcy resolution, while our clients have been the material beneficiaries of the tightening of the period during which commercial tenants must assume or reject leases.

—John Bennett, CPM
Spokane, Washington

event, IREM Members presented IREM’s first Legislator of the Year award to Senator Jeff Sessions of Alabama, who was very vocal at the time in support of the rental tenant bankruptcy issue.

Due to the success and growing popularity of this legislative event, legislative staff began scheduling it during IREM’s Leadership and Legislative Summit. Attendance soared with the 2001 IREM Capitol Hill Visit Day when more than 215 members stayed an extra day after the summit ended to lobby their members of Congress.

CCIM Institute joined IREM on the Hill for the first time in 2003, and continued to attend in 2005, 2007 and 2008. The total number of attendees at the 2008 Capitol Hill Visit was 275.

Preparation is a key factor contributing to the success of IREM’s Hill Visits. Each year before members head to Capitol Hill, an on-site orientation is held to give legislative staff the opportunity to speak about the federal legislative process, inform attendees about what to expect at meetings and give an overview of the issues to discuss with members of Congress. Attendees are also informed about five issues that are important to commercial real estate.

IREM Members find the trip to Congress to be a valuable experience. Clark Lindstrom, CPM®, of Wichita, Kan., has participated in numerous Capitol Hill visits in the last 20 years, but he ranks his trips with IREM as the best.

“The knowledgeable and engaged IREM staff prepares you to personally meet with congressional representatives and discuss legislative issues that significantly impact and influence our daily professional and personal lives,” said Lindstrom.

Legislative and Public Policy Committee
IREM has not always had one committee that addresses all legislative and regulatory issues. A few years ago, IREM reorganized its national governance structure and consolidated three different standing committees on legislative affairs into one—the Legislative and Public Policy (LPP) Committee.

The LPP Committee is comprised of nearly 40 IREM Members with a strong interest in legislative affairs. The committee is responsible for adopting statements of policy and IREM positions on current issues. Members of the committee also annually review numerous legislative and regulatory issues, vote for the IREM Legislator of the Year award and play a role in the promotion of the Capitol Hill Visit Day event. The Governing Council of IREM ultimately approves positions taken by the LPP Committee during semiannual meetings.

Many of IREM’s national officers and leaders chaired the committee at one time, gaining valuable experience and knowledge concerning legislative affairs.

National Federal Housing Liaison Advisory Board
This board typically meets twice a year with agency mid-level ranking political appointments and high ranking civil service personnel of the U.S. Housing and Urban Development (HUD) and Rural Housing Services (RHS) to address handbooks, notices, rules and regulations affecting the day to day management of federally assisted and affordable multifamily housing units sponsored or underwritten by these two federal agencies. Members of the advisory board have been successful over the years in influencing the operations of this valuable form of housing.

IREM Gives Legislative Voice to Chapters
Another key part of the chapter experience is the legislative impact they can have. While IREM maintains a strong presence in Washington, D.C., IREM national legislative affairs staff assists chapters in making their voices heard in state legislatures and city halls across the country. Chapter
LEGISLATIVE VICTORIES

Federal terrorism insurance backstop extended for seven years. In 2007, IREM Members lobbied Congress to extend the backstop. President Bush signed the Terrorism Risk Insurance Revision Act of 2007 into law on Dec. 26, 2007. The law extends the federal government’s terrorism risk insurance backstop, which was set to expire on Dec. 31, 2007, for seven years through 2014.

Tax Cuts and Capital Gains. IREM Members lobbied in support of the Tax Increase Prevention and Reconciliation Act at the 2006 Capitol Hill Visit Day. Three weeks later, the president signed the bill into law, extending tax cuts on dividends and capital gains through 2010 and extending relief for the middle class from the alternative minimum tax (AMT).

Bankruptcy reform law enacted. IREM Members lobbied for bankruptcy reform for five years. The Bankruptcy Abuse Prevention and Consumer Protection Act was signed into law by the president on April 20, 2005. Four key commercial real estate provisions were included:
- Elimination of the cap on single asset bankruptcies.
- Provision of new protections for shopping center owners.
- Closure of the loophole which allowed rental housing tenants to avoid eviction.
- Provision of homeowner and condo association fees be nondischargeable.

Groundbreaking Tort Reform Law. At the 2004 Capitol Hill Visit, tort reform legislation was a priority issue for the real estate industry. IREM’s goal was to help restore the availability of liability coverage at realistic rates for the commercial real estate community through reform of the existing tort system. The Class Action Fairness Act of 2005 was signed into law on Feb. 18, 2005. IREM strongly supported the movement of large class action lawsuits from state jurisdiction to be heard and considered in federal courts.

IREM Members, both new and experienced, are provided advice and support by IREM national legislative staff. In 1991, Greg Martin, CPM, was persuaded by the Chicago Chapter to become the chapter’s legislative vice president.

“I did not have a clue as to what to do and the chapter did not have someone active in this position for years,” says Martin. “I needed a mentor on what to do and received the help I needed from Chuck Achilles, [IREM’s Vice President of Legislation and Research]. By the end of my term, two pieces of legislation helping property management had been enacted.” Martin recalls that he learned the importance of being assertive when communicating with your legislators, which he finds true to this day.

The benefits of chapters working with IREM headquarters on state and local issues are shown in the Inland Northwest Washington Chapter members’ recent success in revising the state’s licensing law. The chapter collaborated with IREM headquarters legislative staff to provide the state’s department of licensing with IREM’s definition of property management for licensing purposes. Further, legislative staff provided a comprehensive matrix on property management licensing standards across the country that chapter leaders found to be instrumental in helping the department of licensing understand the broad acceptance of IREM’s proposed licensing language.

John Bennett, CPM, explained, “As the Inland Northwest Chapter’s representative to the Washington Real Estate Coalition, I have been on the leading edge of state legislative and regulatory matters and had a voice in real estate license law updates as well as matters related to taxation and licensing of maintenance personnel. IREM’s chapter and federal legislative affairs programs have proven invaluable to me as a property management practitioner, to our company, and clients, especially during the 17 years that I have been active in legislative affairs for IREM.”
New Technology, New & Improved Services

Providing IREM Members with accurate, relevant and current information is a longstanding priority of IREM legislative affairs, and new technology has allowed IREM to meet its objective.

When IREM began its legislative program in the 1970s, its legislative staff lobbied Congress and federal agencies in person, by phone and by mail. IREM’s national leaders and legislative staff made frequent trips to Washington, D.C., and staff sent out newsletters and calls-to-action. The advent of the fax machine in the 1980s provided an even quicker way to inform IREM Members about important issues. In addition, IREM legislative staff was able to communicate more quickly with legislators, regulators and key contacts in the nation’s capital.

However, the biggest change came in the late 1990s when IREM gained Internet access and the capability to utilize e-mail as an expedient form of communication. As a result, communication has improved across the board amongst IREM staff, members and legislators. Calls-to-action subsequently went out via e-mail, while pertinent legislative news was posted on IREM’s Web site. In fact, IREM has been posting its Legislative Bulletin online for a decade.

Providing members and chapters with timely, concise state legislative information is one of the most valuable services IREM legislative affairs staff delivers. The IREM State Legislative Database debuted in April 2004 and the service was upgraded in November 2006. The update allows staff to track legislative activity in all 50 states through an online database that provides comprehensive reporting on proposed legislation. With access to this up-to-the-minute information, IREM has the ability to assist its chapters across the United States in taking a proactive stance on legislative issues that impact their local members. Members can even customize their own search through the database, run reports, read bills and view sponsors.

The addition of webinars also has allowed members who are interested in legislative affairs—especially those who are unable to attend IREM state legislative forums at national meetings—to experience a presentation on pertinent issues important to commercial real estate professionals. Beginning in 2007, IREM started hosting two legislative webinars annually, both free to IREM Members. Legislative affairs staff looks forward to future technologies that can be utilized to further enhance members’ experiences.
IREM chapters get together throughout the year for networking events, many of which were held during this year’s IREM week. Clockwise from top left: Arkansas Chapter No. 64; Minnesota Chapter No. 45; Delaware Valley Chapter No. 3 & Southern New Jersey Chapter No. 101; Nebraska Chapter No. 12; IYP event with San Diego Chapter No. 18; South Carolina Chapter No. 72; Kentucky Chapter No. 59. Center image: Houston Chapter No. 28.

CONNECTING OUR COMMUNITY
IREM Chapters Encourage and Unite Members On Many Levels
AS IREM CELEBRATES ITS 75TH ANNIVERSARY AS AN INTERNATIONAL ORGANIZATION SERVING PROPERT Y AND REAL ESTATE MANAGERS THROUGHOUT THE WORLD, IT IS IMPORTANT TO TAKE A LOOK AT THE ROLE ITS 80 U.S. AND EIGHT INTERNATIONAL CHAPTERS HAVE PLAYED IN ITS SUCCESS. What is clear is that across the globe, IREM chapters have provided IREM Members a supportive network in which to learn from peers as well as partake in educational seminars, leadership training, volunteer opportunities and much more.

Rise of the Chapters
From the earliest days, IREM leaders realized the importance of strong ties between the IREM headquarters in Chicago and individual members living in cities large and small across the country. Even before the first chapter formed, Regional Vice Presidents (RVPs) were appointed and charged with growing their particular region of the United States. In time, these leaders worked hand in hand with chapter presidents to create and maintain steady communication with the national headquarters; this role of the RVPs’ oversight and connection with the chapters in their designated IREM region continues to this day.

Through the years, IREM chapters began for a variety of reasons. In some cases, IREM Members within a local area were great enough in number to create a new chapter that would be closer to their businesses than any other, thereby providing incentives for others to join and creating opportunities for these local members to connect with IREM on a national level. In other cases, especially on the international level, the process has come about more slowly and carefully, often with market assessments conducted by IREM Members and leaders in a particular country before establishing an IREM hold in the area. (Refer to “Across the Borders,” on p. 72 to read about the Institute’s expansion into international markets).

From the 1930s to today, IREM at the national and chapter levels has retained a steady and continuous growth, despite all the major challenges the real estate market has had to weather both domestically and internationally—everything from the Great Depression, World War II, the Baby Boom, political strife, oil crises—to, more recently, terrorism and natural disasters. This steady growth often came in response to the need for more professional management within growing cities as more office buildings, retail options and residential choices came online with the growing economies and globalization, but also came in response to owners seeking real estate managers who could provide better performing properties.

Strength Through Support
Having demonstrated its resilience to challenges through the years, by the late 1980s and early 1990s, IREM had over 75 of its 80 chapters firmly established and began to realize that more than the addition of new chapters, support of its current chapters would be necessary to keep the organization strong on a national level. The Institute began to evaluate its role with the chapters around the world and since has created a number of programs—under the guidance of work groups and task forces to be in tune with the needs of members at their local chapters.

Today, communication between chapters and IREM headquarters takes place frequently and through every possible way—at national meetings and regional leadership conferences, the IREM Web site, staff-to-chapter Web conferencing calls as well as direct phone and e-mail communication with IREM staff dedicated to chapter relations at headquarters. Institute leaders also regularly make chapter visits to see face-to-face the individuals who contribute to IREM on the local level and who may have potential to serve IREM on a national level. These are visits IREM leaders look forward to.

“It’s all about the people—the members and volunteers we serve,” said Pamela Monroe, CPM®, IREM president-elect. “It is that personal one-on-one contact that connects us with our constituency. It allows us to personally hear their concerns at the chapter level, celebrate their victories and take action when necessary.”

To better celebrate chapter victories and take action when necessary, IREM created a strategic goal in 2005 to identify and define the attributes of a successful, effective IREM chapter. Several member and chapter staff groups worked together to defined those attributes and ultimately arrived at three core elements that would encompass most of the characteristics of a successful, effective chapter: 1) sustainable leadership; 2) supportive administrative structure; 3) enthusiastic member involvement and worthwhile member services.

As a result, the Chapter Star Recognition Program was created as a means to recognize all chapters based on an objective set of criteria. The highlights include rewarding a chapter for its outstanding progress from the year...
before, contribution to the Institute’s Income and Expense Program, and membership recruitment success. The program is designed with a set of minimum number of activities and programs the chapters must do and another set of activities and programs chapters can elect to do. To be sure chapters’ achievements are weighted fairly, they are categorized by size—the total number of members—as small, medium and large.

The Chapter Star Recognition Program extends across the borders and brings chapter members together in order to reach their goals. For Japan Chapter No. 110, that certainly has been the case. The 2007 Chapter President Katsuyoshi “Robert” Ishibashi, CPM, said receiving five-star chapter status is a testimony to the fact that Japanese members have truly become a part of IREM, which is very encouraging to them. Katsuyoshi Ishibashi said his chapter was able to receive a five-star award in just three years because of the support from IREM presidents, headquarter staff, and past Japanese leaders, including Sam Sadamura, CPM; Tak Kurahashi, Mark Fujisawa, CPM; Tiger Yamamoto, CPM; Meg Sakabe, CPM and George Shiomi, CPM, along with efforts made by many Japanese chapter members.

Another newer program initiated by members of a chapter and now garnering attention across IREM is the IREM Young Professionals (IYP) program. San Diego Chapter No. 18 started the IYP program in response to the need to attract young and up-and-coming real estate professionals to IREM on a local and national level.

Carolyn Perrigo, CPM, said that the idea really percolated when she was speaking with Mike Paeske, CPM and Rich Lee, CPM at the 2005 national meeting in Scottsdale, Ariz., and encouraging them to participate in a national committee. Like other younger IREM Members, Paeske and Lee—CPM Candidates at the time—had difficulty seeing the appeal of serving on a committee with professionals who were so much further advanced in their careers.

The answer was IYP, a group that brings together a younger set of real estate professionals in a relaxed, casual environment and allows them to mingle and learn about other areas of the profession that they might not get to deal with in their everyday work environment.

“It’s a way for people to come and build a database of individuals whom they can contact down road in their careers,” said Mike Paeske, CPM, and chair of the IYP committee in San Diego. Paeske said the IYP meetings are not just for the younger generations; they welcome all attendees. In fact, they encourage it.

“I like to think of it as “up-mentoring,”” said Perrigo. “As more seasoned veterans, we need to find out what the younger generations like and how we can help them so that participating in IREM is appealing. We also need to see the industry from their eyes.”

“It’s a casual opportunity for younger professionals to connect with, get to know and pick the brains of those involved in the property management field for many years,” added Paeske.

Paeske also shared that the meetings have provided opportunities to introduce people to the San Diego Chapter and IREM, as a good number of the attendees work for companies that aren’t involved with the Institute.
It’s great exposure for people not even looking at IREM,” said Paeske. The success of the program is spreading to other IREM chapters, including Seattle, Los Angeles, Houston and St. Louis.

Ties That Bind
New programs aside, IREM chapters have long been the greatest resource for some members when it comes to finding the right education, networking opportunities, and even a true sense of family and community in tough times.

Lisa L. Diehl, CPM, CCIM, of Minnesota Chapter No. 45, is celebrating her 15th year with IREM. It was a fellow chapter member who encouraged Diehl to take her first IREM course in 1988, which eventually led to her getting her CPM designation. Her positive experience continues today, and she’s eager to help continue that original charge.

“IREM is a first class institute with talented individuals who I’ve had the good fortune of working with and meeting. IREM chapter can be a place where members band together for support.”

The same is true of Mel Schultz, CPM, also of Minnesota Chapter No. 45. Since joining IREM, he has gotten more involved with his local chapter and is very passionate about giving back to up-and-comers, the way chapter members gave to him early on.

“It’s been awesome to get involved with the chapter,” Schultz said. “Nobody has come close to helping me along in my career like this chapter has. I want to be as open and helpful to newcomers as everyone in the chapter was to me when I started out.”

Karen L. Pharr, CPM, president of El Paso Chapter No. 84, says she came to her chapter for education. But getting more involved with her chapter also helped get her name out there. “I know there were contracts we wouldn’t have gotten if I didn’t have an IREM affiliation.”

Going even further beyond access to IREM education and networking with other real estate professionals, an IREM chapter can be a place where members band together for support.

Ronnie R. Rauber, CPM, was president of Louisiana Chapter No. 55 when Hurricane Katrina devastated the Gulf Coasts of Louisiana and Mississippi. In the days following the storm, he recalled hearing that many of his chapter counterparts were scattered across the country after the region was evacuated. But once communication was restored, they immediately began to lean on each other.

“We really counted on each other for every need imaginable,” said Rauber. “[After the storm], we continued monthly lunches and meetings, which we used as a forum mainly to share data, knowledge, resources and experiences. While every property manager had his or her hands full with their own ‘stuff,’ we all had time to help out a Chapter 55 member. Three years later and we’re still doing it.”

It is ties like these that keep members loyal to IREM; these connections will undoubtedly keep the chapters strong for the next 75 years.

“Being a member of IREM is not simply the exceptional educational benefits,” said Todd R. Balsiger, CPM. “It’s about the relationships and ultimately making friendships that will last a life time.” Clearly, the network of IREM peers across the globe is stronger than ever and can only serve to strengthen IREM as a whole.

IREM President Regina T. Mullins, CPM, CCIM, perhaps summed it up best, “When I attend chapter meetings, the one feeling that sticks out is how proud all of our members are of their chapter. Whether domestic or international, the feeling is the same.”

Congratulations IREM®
on 75 great years!

Our company is committed to our employees and continues to choose IREM for quality, professional and timely education. As a CPM® and as owner of two different AMO® firms over the past 15 years, I have seen and experienced many benefits from the education IREM offers.

Wayne Pierce, CPM®
President

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ACROSS THE BORDERS
IREM’s International Program Expands to Include a Global Market
BY NANCYE KIRK, VICE PRESIDENT, STRATEGIC INITIATIVES
irem in canada

irem started going international as early as 1939 when john gibson walker of vancouver, british columbia, received key no. 201 to become the first cpm outside the united states. by 1955 irem had its first truly international chapter—the combined state of washington and southern british columbia chapter.

in these early years, canadian members joined irem directly and held membership on the same footing as members from the united states. this protocol continued until the early 1980s, when irem entered into a relationship with the real estate institute of canada (reic) to deliver education and member services on behalf of irem under what was essentially a franchise agreement. although amendments were made to the arrangement from time to time, this franchise relationship continued until 2003, when irem and reic struck a new agreement with a goal to enhance both the connection between irem and its members in canada and the partnership between irem and reic.

today there are nearly 900 irem members in canada, including one recipient of irem’s newest credential, the accredited commercial manager. in keeping with the new direction, two years ago canada was recognized as irem region 14, with chrystal skead, cpm, arm, assuming the regional vice president (rvp) position.

outreach through fiabci, into singapore and spain

a second answer to “when did irem go international?” pivots around the time that irem first became involved in the international real estate federation (fiabci). in 1976, then-irem president joseph t. aveni, cpm, presciently saw that the world irem belonged to was getting smaller. as a result, he took steps for irem to join fiabci and began a dialogue with real estate practitioners and associations beyond north america. it was through fiabci—in which irem continues to be a principal member—that deep relationships were formed that would help shape the future global arena.

other early entries on the international scene came in the 1990s in countries as far away as singapore and spain. in the early 1990s, irem instructors traveled to singapore to deliver the cpm curriculum through courses sponsored by real estate developers and appraisers of singapore (redas). some 147 practitioners in singapore matriculated through one or more of the week long cpm courses between 1990 and 1995. while all the singapore courses were taught in english, spain was the first country to translate and deliver irem’s course material in a language other than english. as a result of a relationship built through fiabci with the consejo general de colegias de administradores de fincas (caf), the cpm curriculum was presented in spanish to more than 160 students.

a pioneer in bringing the cpm program to spain was jose “pepe” gutierrez, cpm, who also would become irem’s first instructor outside of north america. not only had he instructed for irem in spain, but gutierrez taught for irem in guatemala and argentina, as well as in chile, where he was instrumental in connecting irem with consejo de gestion y administracion inmobiliaria de chile, a.g. (cga). irem today has a partner agreement with cga and several arm members as a result of course offerings presented there.

on the other side of the andes mountains from chile is brazil, where irem has a strong partner in secovi-sp (sindicato das empresas de compra, venda, locação e administração de imóveis residenciais de são paulo). courses offered from 2000 to 2004 resulted in a cadre of arm and cpm members and the formation of brazil chapter no. 11.

fall of the berlin wall

meanwhile, revolutionary change was rapidly occurring in eastern europe. in the world is flat, thomas friedman cited the fall of the berlin wall on november 9, 1989, as flattener no. 1—an event that started a chain reaction that ultimately would lead to the end of the soviet empire. with the demise of communism, capitalism quickly filled the void. it was at this time, in 1992, that the national association of realtors® (nar) established the independent nonprofit eastern european real property foundation.
(EERP/F) to help in the transition from centrally planned authoritarian rule under communism to market-driven economies in Central and Eastern Europe and the newly Independent states of the former Soviet Union.

In the early 1990s real estate markets in Central and Eastern Europe were unstructured and undeveloped. Practitioners lacked skills and knowledge about the real estate business and its technical specialties, including real estate management—laws governing titling, property rights and ownership were nonexistent or not clearly defined. While the property market was becoming more active, it was also unstable and unethical practices were widespread.

This was the situation as IREM, through EERP/F, entered the picture in Eastern and Central Europe. Initial reconnaissance missions were conducted by a team of CPM Members to Russia, Poland and Hungary to assess the real estate market and the status of the property management in those countries. These assessments were shortly followed by introductory-level education presented by IREM faculty, most notably Franz Janicek, CPM. Together, these assessments and early training programs created the framework for introducing professional real estate management standards, operations and training in the form of the CPM program into these emerging markets.

By the mid-1990s, IREM had entered into protocol agreements and later licensing agreements with the Russian Guild of Realtors (RGR), the Polish Real Estate Federation (PREF) and the Hungarian Association of Real Estate Management (HAREM)—all enabled by EERP/F. For each of these three markets, IREM translated course materials, incorporated modifications into the curriculum and delivered CPM education through U.S. instructors working through interpreters. In short order, the first and most qualified CPM Members in these countries were selected to attend IREM faculty training. The groundwork was laid.

15 Years Later

In Russia, IREM has a robust presence through its strong partnership with the RGR and IREM Russia Chapter No. 109 with its newly elected president, Konstantin Aprelev, CPM. In 2007 alone, 21 IREM course offerings were conducted in Russia—in Vladivostok as well as Moscow—with 712 total enrollments. In June of this year, IREM President Regina Mullins, CPM, participated in Moscow for the RGR Congress. While there, she pinned the CPM key on 25 members, bringing the number of CPM designees there to 104, with more in the wings.

In Hungary, after several years of disengagement, IREM reconnected with HAREM. A renewed agreement was signed in June 2008 between IREM and HAREM, whose president is one of the early CPM designees in Hungary, signaling hope that IREM’s presence in this market may soon be rejuvenated.

Poland is the home of IREM’s first chapter outside of North America. It’s a small but active chapter, led by Lidia Henclewski, CPM. IREM Poland Chapter No. 108 is a member of the Polish Federation of Real Estate Management Associations (PFSZN), through which it connects with the broader real estate management industry. This year, after a brief lull in activity, IREM Poland introduced the updated CPM curriculum to the Polish real estate management market, relaunched its Web site and is positioned to help IREM grow in numbers and stature.

Currently living in Warsaw and working for Apollo Rida Poland Sp. z.o.o., one of Poland’s largest retail real estate owners is Joseph Karp, CPM. As a field operator for EERP/F during the late 1990s, Karp played an instrumental role in solidifying the role of real estate associations in Central and Eastern Europe and advancing IREM’s position in those markets.

IREM’s latest entry into Eastern Europe occurred just two years ago in Ukraine, when IREM had the opportunity to leverage its Russian-translated course materials into a new market. Although IREM already had a handful of CPM Members in Ukraine—they had completed the CPM program in Moscow several years earlier—21 new CPM Members received their certificates and pins this spring, marking the first designees to be recognized as a result of IREM’s relationship with the Ukraine Realtors Association (URA).

Japan, South Korea Emerge

Meanwhile, Asia’s real estate management profession was coming onto IREM’s radar. Evolving out of a mutual interest to enhance the profession in Japan, IREM entered into protocol agreements with the Japan Property Man-
In 2004, 15 percent of IREM’s enrollments came from the international program; in 2007, that percentage climbed to 22 percent. And while only 12 percent of IREM’s current CPM Members are international, in 2007, 25 percent of the new designees were international.

agreement Association (JPMA), and soon after with Japan Real Estate Management and Human Resource Management Association (JREM). Interest in IREM’s educational curriculum and the CPM designation was high. Initially, Japanese real estate managers traveled to the United States to attend special offerings of IREM courses taught in Japan. Before long, JREM dissolved and became IREM Japan Chapter No. 112. The chapter also became licensed to sponsor IREM education in Japan. As the number of CPM designees in Japan began to grow, three of the early students—Mark Fujisawa, Sam Sadamura and Yasanour (Tiger) Yamamoto—became IREM faculty. These instructors will likely be joined by five additional colleagues who are in the process of becoming approved as IREM instructors.

Discussions also are taking place about modifying course content and the MPSA to transition the Japan program from a U.S.-centric curriculum to one that is more relevant to the Japanese market. In May of this year, President Mullins presented 11 CPM certificates to new members, and the IREM Japan chapter today boasts 115 CPM Members and three candidates organized within subchapters.

On the heels of entry into the Japan market came South Korea. IREM was fortunate to form a relationship with the Korea Real Estate Brokers Association (KREBA), which introduced the CPM education program to the Korean market in 2002.
In Korea, a new model for delivering education evolved. Students register as a class—the classes even elect a president—for a complete round of CPM designation courses, presented over a highly condensed 10-week period. Classes are generally offered in the evenings so as not to interfere with work schedules.

In total, 12 rounds of CPM courses have been offered in South Korea, attended by more than 500 real estate practitioners eager to enhance or enter the booming real estate management market. The most recent series of courses was sponsored by IREM Korea Chapter No. 112, IREM’s second licensed education provider in the country. Until now, all course delivery has been through U.S. instructors, using translated materials and working through interpreters. Starting with the next round of classes, Korean CPM Members who have successfully moved through the rigorous faculty approval process will take the podium.

Commenting on the experience of becoming an IREM instructor, Steve Jung, CPM, said, “Facilitating people is really not an easy job. I learned how to motivate people by asking questions instead of telling. It helps me to do better negotiations in the business field.”

Today, Korea Chapter No. 112 is IREM’s fastest growing chapter. It has grown to more than 150 active members. In March 2008 during the chapter’s annual meeting in Seoul, President Mullins presented the CPM certificate to 48 new designees.

Up Next: South Africa, China

Several years ago, EERPF underwent a name change to International Real Property Foundation (IRPF) to reflect an expanded focus. IRPF focused its attention on South Africa. Following an assessment of the real estate market there, IREM and IRPF again joined forces to introduce real estate management standards in South Africa via the CPM curriculum. In May of 2008, the CPM program was introduced in South Africa with 50 real estate practitioners in the classroom. By year’s end the complete curriculum will have been taught, and it is anticipated that many of the students will become CPM designees.
Congratulations
IREM®
on 75 years!

While the business has changed through the decades, your commitment to exploring the critical issues affecting property management has endured.

Thanks for raising important questions, sharing smart ideas and fostering valuable relationships among our industry’s professionals.

Grubb & Ellis
Property Solutions Worldwide
**INTERNATIONAL CHAPTER CHARTER DATES**

<table>
<thead>
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<th>Chapter</th>
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</tr>
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<tbody>
<tr>
<td>Quebec Chapter No. 37</td>
<td>January 1960</td>
</tr>
<tr>
<td>British Columbia Chapter No. 50</td>
<td>May 1965</td>
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<tr>
<td>Edmonton Chapter No. 54</td>
<td>May 1966</td>
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<tr>
<td>Poland Chapter No. 108</td>
<td>November 1999</td>
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<td>November 1999</td>
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<tr>
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<td>November 2003</td>
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<td>November 2003</td>
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<tr>
<td>Korea Chapter No. 112</td>
<td>November 2004</td>
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<tr>
<td>London (Ontario) Chapter No. 113</td>
<td>April 2008</td>
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<tr>
<td>Manitoba Chapter No. 114</td>
<td>April 2008</td>
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In the fall of this year, IREM will re-introduce the CPM program in China (an initial series of offerings was presented in Beijing in 2002 through Shanghai Weston Real Estate Management Institute, a division of Brawman International). IREM and Weston have spent this year in preparations—translating course materials, promoting the CPM designation and explaining it to the market—anticipating a long and successful program in what is a potentially huge market.

In addition to these in-country programs, IREM also has at-large members—those who come to the Institute through the Web site or other portals. These members are driven by a desire for high-level education and the IREM credential that goes with it. These at-large students are coming from Egypt, UAE, Venezuela, Cayman Islands, Romania, Mexico, Guatemala, to name a few. All are sufficiently fluent in English to attend online courses or use the home-study program.

IREM also has offered in-house private training programs to real estate management and investment companies in Tokyo, Cairo and Milan. And through participation in such international real estate expositions as MIPIM in Cannes, ExpoReal in Munich and ProEstate in St. Petersburg, IREM is promoted to potential members, and awareness of the CPM designation is raised among real estate owners, investors and developers.

**Looking Ahead**

In 2004, 15 percent of IREM’s enrollments came from the international program; in 2007, that percentage climbed to 22 percent. And while only 12 percent of IREM’s current CPM Members are international, in 2007, 25 percent of the new designees were international. Of even more importance are the number of real estate companies that are multinational and the amount of real estate investment capital that is flowing across borders.

“It’s no longer a question of whether IREM wants to be an international organization,” said Robert Toothaker, CPM, 2007 IREM President and current chair of the International Services Advisory Board. “We already are, because the industry we serve is international, as are the constituents we support.”

Reflecting further, Toothaker added, “The only question now is how IREM positions itself to provide meaningful, value-added service to a multinational membership in order to support their business success. Because at the end of the day, serving our members, wherever they are, is what we’re all about.”

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**IREM® Arkansas Chapter No. 64**

We are proud to celebrate IREM’s 75th Anniversary!

Arkansas Governor Proclaims June 1-June 7, 2008 Institute of Real Estate Management Week

Local IREM Members celebrated at an Anniversary Banquet honoring Mr. Robert K. Beal, CPM, our “Man of the Year” for his 35 years of dedication, as well as other anniversaries at the Capitol Hotel on June 7, 2008.

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JPM® 75th Anniversary Commemorative Issue
As IREM celebrates this prestigious milestone, we congratulate the members and staff on 75 highly successful years of representing and serving both the real estate management profession and the industry professionals. While we commemorate our 30th anniversary in 2008, we recognize IREM as a tremendous catalyst for the growth and achievements our group of companies have seen over these years. Without the benefit of the IREM professional certifications and designations, supported by IREM educational programs, best practices and ethics, we would not be where we are today. Thank you!

CBRE | Bradley
CB RICHARD ELLIS
Brad Toothaker, CPM®

Real Estate Management Corporation
Robert Toothaker, CPM®
A look back at events & fads that shaped the world and IREM throughout the last 75 years.
1930
The first Mickey Mouse comic strip is published in the *New York Mirror*.
President Hoover says the worst effects of the Depression will be over within 90 days.

1931
4 to 5 million people are unemployed in the United States.
The George Washington Bridge connecting N.Y. and N.J. is completed.

1934
Alcatraz maximum security prison opens in San Francisco Bay.
IREM's net income is $(61.04)$.
President Roosevelt signs the Farm Mortgage Refinancing Act, to help farmers pay their mortgages with easier credit terms.
Shirley Temple appears in her first movie and sings "On the Good Ship Lollipop."

1937
The first Social Security claims are paid.
A new order from the German Ministry of the Interior deprives all Jews of municipal citizenship.
1932
Amelia Earhart becomes the first woman to make a solo flight across the Atlantic Ocean.

1933
The Institute of Real Estate Management starts in Chicago.
The game of Monopoly is invented.
Adolph Hitler becomes chancellor of Germany.

1935
The first round-the-world telephone conversation is routed from New York to San Francisco, Indonesia, Holland, England and back to New York.

1936
Eleanor Roosevelt hosts White House garden party for female African American students of Washington’s National Industrial School.

1938
Snow White and the Seven Dwarfs is released.
Franklin D. Roosevelt signs the Fair Labor Standards Act that raises minimum wage from 25 cents to 40 cents an hour and limits the work week to 44 hours.

1939
The Grapes of Wrath by John Steinbeck is published.
The Wizard of Oz and Gone With the Wind are released.

1940
Churchill becomes prime minister of Great Britain.

1945
The digital computer, named ENIAC, weighing 30 tons and standing two stories high, is completed.
The slinky is invented by a ship inspector.
The Cold War begins.

1947
Commercial TV—with 13 stations—becomes available to the public.
Reynolds invents aluminum foil.
1960s

1960
The Cairo Tower in Cairo, Egypt, is completed.

1961
Berlin wall is built.

1962
First TV broadcasts in color.

1963
IREM's net income is $24,264.62; assets total $113,018.54.

1964
Civil Rights Act is passed in the United States.
The Beatles appear on The Ed Sullivan Show.

1965
Astroturf is invented.

1966
The first heart transplant is performed.

1967
The Millhank Tower in London, England is completed.

1968
The computer mouse is invented by Douglas Engelbart.

1969
IREM’s net income is $63,469; assets total $551,101.

1970
The floppy disk is introduced.
The Beatles announce their break.

1973
IREM's net income is $63,469; assets total $551,101.

1974
The Sears Tower Skydeck in Chicago. It becomes the tallest building in the world.

1976
The United States commemorates the 200th anniversary of the Declaration of Independence.
1980s

1971
Intel introduces the microprocessor.

1972
San Francisco's Transamerica Building, designed by William L. Pereira, opens.

The Godfather appears in movie theaters.

Nike hits the scene.

1975
Congress guarantees equal educational access to the handicapped with the Education of All Handicapped Children Act of 1975.

South Vietnam falls to Communist forces of North Vietnam.

The movie Jaws opens.

Margaret Thatcher is the first woman elected to lead Britain's Conservative Party.

1977
Elvis Presley dies.

Star Wars opens in theaters.

1979
Mother Teresa accepts the Nobel Peace Prize.

1981
MTV debuts.

Sandra Day O'Connor becomes the first woman Supreme Court justice.

Pac-Man is introduced in the United States and sparks a huge craze.

1983
IREM's net income is $269,607; assets total $2,888,682.

Columbia University, the last all male Ivy League school, begins accepting women.

Trump Tower opens in New York City.

1985
"We Are The World" is recorded for famine-relief efforts.

Nintendo home entertainment

The Berlin Wall falls.

1987
The world population reaches 5 billion.

1988
Major advances in genetics research lead to the fun

Music CDs outsell vinyl records for the first time.

The Berlin Wall falls.

1979
Mother Teresa accepts the Nobel Peace Prize.
1980
The National Debt is $914 billion.
Is launched as the first all news network.
Post-It Notes are introduced by 3-M.
Johannes Paul II is assassinated by Mark David Chapman.

1982
The Vietnam Memorial is erected in Washington, D.C.
Michael Jackson's "Thriller" sells 20 million albums and becomes the largest selling record ever.

1984
*The Cosby Show* premieres.
Apple Computer releases the Macintosh personal computer.

1986
Challenger space shuttle explodes 73 seconds liftoff at Cape Canaveral, killing all seven astronauts.
Haley's Comet returns.
New York Stock Exchange turns 200 years.

1988
Ford announces plan to invest $1 billion in an auto plant in South Africa.

1990
Smoking on domestic airplane flights is banned.
Jim Henson, creator of the Muppets, passes away.
Iraq invades Kuwait.

1991
The Soviet Union is no longer.
Grunge music and fashion become hugely popular after band Nirvana hits the music scene.

1992
Los Angeles erupts into riots after the officers accused of beating Rodney King are found not guilty.

1993
IREM's net income is $577,764; assets total $6,795,934.
The catchy Latin No. 1 dance song, "The Macarena," rules the Top 40 playlists and spawns the most popular dance craze of the decade.

1994
Baseball players go on strike; the World Series is cancelled.

1995
The Alfred P. Murrah federal building is bombed in Oklahoma City.
O.J. Simpson is found not guilty.
After reaching cult status in Japan, Pokémon moves into the United States "BIG TIME."

1996
Dolly the cloned sheep debuts.

1997
Princess Diana dies in a car crash in Paris.

1998
John Glenn returns to space at age 77.

1999
President Clinton is acquitted of perjury and obstruction of justice.
The year and decade close without a technical glitch despite several years of widespread panic about the "Y2K bug."

19990s
The year and decade close without a technical glitch despite several years of widespread panic about the "Y2K bug."
2000
"Hanging chad" is introduced to the public vernacular as the presidential race between Al Gore and George W. Bush is hotly contested.

2001
The Twin Towers of World Trade Center and part of the Pentagon are destroyed in terrorist attacks.
Former Beatle guitarist George Harrison dies at age 58.

2002
First cell phone cameras hit the U.S. market.

2003
IREM's net income is $35,036; assets total $4,322,809.

2004
The southeast Asian tsunami occurs following a 9.3 Richter scale earthquake in the Indian Ocean.

2005
Mark W. Felt reveals he was Deep Throat, the secret source behind the Watergate scandal.
Hurricane Katrina devastates the Gulf Coast.

2006
The U.S. population reaches the milestone of 300 million, taking only 42 years to gain 100 million people since the 2000 millionth person was added in 1964.

2007
IREM's net income is $3,603; assets total $8,032,904.

BY THE NUMBERS

CPM Introduced in 1938: 265 approvals that year
AMO Introduced in 1945: 1 approval that year
ARM Introduced in 1974: 26 approvals that year
Associate Membership Introduced in 2002
Academic Membership Introduced in 2005
Student Membership Introduced in 2005
Accredited Commercial Manager Introduced in 2007

1938 265 CPMs; 135 member firms
1942 500 CPMs; 140 member firms
1955 1,237 CPMs; 55 CPM Candidates; 250 AMO firms
1964 1560 CPMs; 341 CPM Candidates; 372 AMO firms
1974 2,595 CPMs; 1,331 CPM Candidates; 375 AMO firms
1987 7,069 CPMs; 1,996 CPM Candidates; 3,289 ARMs and applicants; 520 AMO firms
1994 9,639 CPMs; 3,329 CPM Candidates; 3,337 ARMs; 517 AMO firms
2007 year-end 8,551 CPMs; 3,157 Candidates; 3,620 ARMs; 149 Student Members, 16 Academic Members, 0 Accredited Commercial Managers, 501 AMO Headquarters, 606 AMO Branches

Markets plunge around the world as fears of a U.S. recession are ripe; in response, the Federal Reserve slashes interest rates by .75 percent—the largest single-day reduction in the bank’s history.

sep/oct 2008
JPM® www.irem.org
TECHNOLOGY IN REAL ESTATE: A 75-YEAR MARCH OF PROGRESS
BY BRADLEY SETSER, VICE PRESIDENT OF MARKETING, YARDI SYSTEMS

IT’S AMAZING—THE MASSIVE EXPANSION OF TECHNOLOGY’S REACH ACROSS ALL ASPECTS OF HUMAN ENDEAVOR THROUGHOUT THIS LAST CENTURY, FROM TRANSISTORS TO SPACE FLIGHT TO COMPUTERS AND HAND-HELD ELECTRONIC DEVICES.

Over the 75 years of IREM’s existence, the commercial and multifamily segments of the real estate industry have been no exception to this breathtaking escalation. Today, real estate management is driven by its underlying technology. The scope of technological innovation would astound even the most visionary leaders of three quarters of a century ago.

Decades of evolution, from ledgers to computers
Handwritten bookkeeping methods from the 1930s eventually gave way to the first forms of automation. It wasn’t until the last quarter-century that the real estate industry experienced the most profound growth and progress in its portfolio management technology.
In the 1980s, Microsoft DOS-based accounting systems let real estate managers and accountants make digital entries to property financial books and generate static reporting by using computers.

This marked the end of the era of manual ledgers and handwritten checks; property managers and accountants began relying on databases to keep transaction information organized and easily accessible. For the first time, property managers and investors could validate data entry and produce automated reports on occupancy percentages and financial performance. As technology continued to advance, visionary commercial and multifamily real estate companies saw opportunity in innovation. They realized that working more efficiently and managing more information in meaningful ways would provide a competitive edge and generate growth through the expansion of portfolios and new markets—and that was just the tip of the iceberg!

**Business strategy in a technology culture**

Technology has evolved to the current state of the art in real estate technology: strategically focused Internet-based property management software packages that consolidate portfolio, financial, lease and other data into one database. The best equipped among them comprise a browser-based, dashboard-driven platform that handles the full real estate lifecycle for a diverse portfolio with dynamic consolidation capability, and even include functionality for multiple tax and accounting rules, language translations and currency conversions—all in a single, fully integrated, end-to-end system. This all sounds technically impressive, but what...
Technology Trends Taking Shape: With strategic planning in mind, what can we look forward to in real estate technology? Technology has developed to such a level that merely implementing a property management and accounting system into your business does not provide the kind of competitive edge it provided a few years ago. Here are a few new trends and differentiators that we can soon anticipate:

Portals. The combination of a faster-paced industry and service expectations means that we can expect portals to be widely adopted. Already increasingly used in the multifamily industry, portals will also allow the commercial industry the ability to extend dynamic access to external stakeholders such as tenants and residents, prospects, owners, and vendors by enabling online information and transactions to be integrated with an operating database. Portals allow for dynamic marketing of units and space, online applications and leasing, rent payments and ledgers, online paperless invoicing, online reporting and many other applications. The property manager who is able to fully leverage this technology will gain a clear competitive edge.

Paperless Transactions. The pressure to reduce paper across our industry is manifesting in the adoption of paperless processing. Centralized invoice processing, routing and synchronization with various accounts payable systems across an organization can eliminate paper and the cost of paper handling, reduce invoice cycle time and enforce consistency across the accounts payable organization. Many industry leaders have already adopted this capability; coupled with online invoicing through portals, this technology will have a tremendous impact on both operational costs and paper conservation.

Going Green. In addition to paperless processing, technology also can support green building initiatives. New technologies offer centralized online green procurement services and spend management, and we expect them to help set the standard for efficient cost-effective procurement practices for sustainability in the real estate industry. Some prospects require demonstrations of sustainability in the buildings they occupy; whether motivated by environmental concern or market demand, we can expect this trend to accelerate. E-procurement technology and services also boost the development of such sustainability initiatives.

Expansion Leading to Full Business Integration. Portfolio expansion and globalization mean that the amount of data that must be managed is greater than could have been imagined even 10 years ago. Coupling this with a faster pace, driving the need for instant business intelligence, full visibility and increased scalability offers a picture of what we can anticipate—the continued trend toward replacing multiple software systems with a single, integrated business-wide system. Business solutions with this capability will enable a tremendous reduction in the cost of IT and operations, while maximizing the capacity for growth even across multi-national portfolios.

We Are Proud to Celebrate IREM's 75th Anniversary!

Watts Realty Co., Inc., AMO, would like to congratulate IREM for 75 years of service to the real estate industry and its professionals. For the last 34 years, IREM has been a large part of our company's success and growth, and we are looking forward to another 75 years.

JPM® 75th Anniversary Commemorative Issue
With a complete picture of a portfolio, managers can diminish risk and more easily see a path to organizational growth & profitability.

Over the past 75 years, real estate’s most successful leaders were those who were able to look ahead. Today’s leaders must do the same; as part of their vision for success they must understand how to leverage the latest market demands and economic trends. Because many demands of the marketplace hinge on technology, business leaders must incorporate technology into the strategic planning process.

**Enhanced opportunity beckons**

Real estate technology has fully matured from a set of tactical tools into a key element of a business plan that drives efficiency, visibility, risk mitigation and service. All of these factors maximize the capacity for growth and success. Capabilities that were virtually unthinkable 75 years ago—not to mention 25, or even 10 years ago—are now within our reach. As a result, companies are better positioned to achieve their strategic priorities across their entire real estate business. By understanding technology’s impact and making careful, strategic technology choices, real estate business leaders can reap the rewards of a more efficient and agile enterprise.

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**Bradley Setser, Vice President of Marketing**

Setser joined Yardi Systems in 2002. He first worked in Client Services, focusing primarily on implementations and technical support, as well as product specialization. In 2004, Setser took on the role of Director of Commercial Client Services, soon followed by a change in focus starting as Director of Sales Operations and, most recently, to his current role as Vice President of Marketing. Setser came to Yardi Systems from the entertainment industry, where he served as General Manager for a professional production company in Southern California. He holds a master’s degree from New York University.

**About Yardi Systems**

Yardi Systems, Inc. is the global leader in the design, development and support of integrated Asset and Property Management software for organizations of all sizes. Our client-driven software serves more than 15,000 businesses, corporations and government agencies, representing more than 7 billion square-feet of commercial space and 8 million residential units globally.

For more information about Yardi products and services, visit [www.yardi.com](http://www.yardi.com).

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TIME CAN BE A MEASURE OF OUR EXPERIENCES AND OUR PROGRESS—A COMPANION IN OUR PERSONAL AND PROFESSIONAL LIVES THAT REMINDS US NOT OF WHAT WE'VE ACCOMPLISHED, BUT HOW WE HAVE LIVED. From its inception in 1933 through today, the Institute of Real Estate Management (IREM) has served as a source, resource and a welcome guide for real estate management professionals. By providing valuable training and leadership advocacy for the real estate industry and professionals, IREM has shaped, responded to and played an integral role in what is currently a multi-trillion dollar industry employing millions of talented leaders worldwide.

The real estate industry has now established itself firmly as the foundation of society’s heritage and the unfinished business of every country and culture. Real estate continues to be the responsibility of each generation and the cornerstone of every nation’s history. Every town and city is defined by the characteristics of its developed and undeveloped real estate; in fact, it has become the fulcrum from which society...
While real estate defines the vitality of each community and the attitudes and experiences of the tenants, residents, guests and customers it serves, it is not the buildings which define the real estate industry—it’s the real estate professionals.

While real estate defines the vitality of each community and the attitudes and experiences of the tenants, residents, guests and customers it serves, it is not the buildings which define the real estate industry—it’s the real estate professionals. As most buildings are demolished, redeveloped, re-adapted and retrofitted to meet the ever-changing needs of society, those who make it happen are a defining reason why real estate and IREM are synonymous with everyone’s “live, work, play, stay and shop” environments.

During the past 75 years, we have seen many human and worldwide successes, failures and surprises. Since IREM’s founding in 1933, the world’s population has increased by nearly 4.8 billion. Today the global commercial real estate industry is valued at around $15 trillion (35 percent of which is in the United States). IREM Members manage more than $1.5 trillion in assets, including 8.4 million residential units and nearly 9.0 billion square feet of commercial space, making IREM a global leader poised to shape the future direction of the real estate industry. With more than 18,000 members located in 80 U.S. and eight international chapters, IREM’s leadership within the real estate industry is acknowledged, honored and welcomed.

While IREM’s future and that of the real estate industry are shaped by the past, how IREM and the industry respond to current and future challenges will define their value and success in the decades ahead. Many global factors are impacting and shaping the future of real estate (i.e., climate change, terrorism and economic advancements, to name a few), but real estate’s future ultimately will be defined by the men and women who call real estate their profession. While many factors face the real estate industry, I feel the following four operational factors are likely to have the greatest impact on the real estate professional in the next 25 years.

### SUSTAINABLE ENVIRONMENTS

U.S. buildings currently account for 39 percent of all energy use (a $222 billion energy bill), and 70 percent of all electricity consumption. An estimated 250 plus billion square feet of buildings in the United States are not energy efficient. As of May 2008, more than 10,000 projects, or 3.5 billion square feet of commercial space, were seeking LEED certification. The green building industry is projected to grow from a $12 billion industry in 2007 to a $42 billion industry by 2015.

**Prediction:** During the next 25 years, green buildings will not only be the standard, but we can expect to see new uses for buildings, including those for growing farm products, generating their own power, and operating with artificial intelligence; additionally, most buildings will become homogenous and linked with all other buildings surrounding them.

**IREM’s Role:** The CPM® designation and ARM® certification will be augmented by a letter and a number following the designation (i.e., the number will signify the level of “green” experience/expertise, and the letter will represent the type of asset one is most capable of managing). IREM’s course curriculum will be hard to distinguish from that which is offered by the United States Green Building Council (USGBC), except IREM will be the official designator of “Green Building Managers.”

### TALENT & EDUCATION

There is a growing shortage of talent within the real estate industry. The average age of a property manager is 43.5 years and the average age of an IREM Member is older than 50 years. Meanwhile, the average employee tenure within the real estate industry is 3.5 years and the industry’s employee turnover is around 30 percent. During the next two decades, millions of Baby Boomers will begin to retire, and the pool of experienced replacement talent is not deep enough. Over the next 25 years, the real estate industry will be forced to rely more upon technology and smart buildings to satisfy tenant needs.

**Prediction:** By 2033, buildings will become self-managed assets in which the role of today’s property manager will be redefined and retitled as a “Facility Knowledge Director”

sep/oct 2008 JPM® www.irem.org
MORE PREDICTIONS FOR THE NEXT 25 YEARS

In addition to the four dramatic operational changes to the real estate industry as shared in this article, the following 10 predictions out of nearly 100 predictions developed by CEL & Associates, Inc. are likely to occur in one form before 2033. They will forever change the role and contribution IREM will continue to have within the real estate industry.

- The first eBay-like real estate sales and leasing Internet portal will be operating worldwide.
- IREM will create and deploy for its members the first "Lessee Predictor Model" to accelerate leasing activity and closure rates.
- Old Navy, Abercrombie & Fitch or perhaps Brooks Brothers will create the first "office-in-a-suit" technology, negating the need for office space.
- Office space per employee will decline to below 100 square feet.
- IREM will join with others in sponsoring the first tenant-secure satellite.
- The first underground mixed-use commercial complex for 25,000 employees will be up and running.
- The first under-the-sea lease for office space will be consummated.
- IREM will secure the first teleporting technology rights for tenants and residents.
- The first 1 million square-foot office building will be managed without using on-site personnel.
- IREM will announce the first Cyberspace Certificate program for those managing virtual offices and corporate networks.

(FKD), overseeing multiple technologies and Web-based resources, requiring the individual to become more of a CEO than a CPM.

IREM’s Role: IREM will establish a direct link with 50 to 75 colleges and universities, 100 newly created real estate trade colleges and 1,000 real estate-focused high schools worldwide to recruit, train and prepare tomorrow's real estate professionals. IREM will offer training in 5, 10 and 15-minute intervals via podcasts or through the individual member's watch or hand-held PDA. Real-time training will be commonplace, and IREM will develop the world’s reservoir of “Best In Class” business practices, allowing members access 24/7 from any global location. Today's 8,700 CPMs will grow to nearly 20,000 by 2033.

STANDARDIZATION

Within 25 years, the global real estate industry will, with IREM’s leadership, establish a consistent set of standards, business practices and laws/regulations regarding the management and leasing of buildings. In 2007, approximately 32,000 properties ($1.5 trillion in value) were sold or purchased. By 2033, the real estate industry will continue to be a local business but will be governed by global capital markets requiring a uniform set of standards and documentation to underwrite and finance. Within the next 25 years, it will not be uncommon to see universally accepted standard leases and operating statements.

Prediction: By 2033, 75 percent of all buildings valued at $50 million or more and 35 percent of all buildings valued at less than $50 million will be operating under a set of global standards. Only three or so global service providers will exist, but they will come together as a consortium with the International Facility Management Association (IFMA), the Building Owners and Managers Association (BOMA), the International Council of Shopping Centers (ICSC), the National Apartment Association (NAA), the National Institute of Standards and Technology (NIST) and others, to shape—with IREM’s leadership—global operating standards for buildings.

IREM’s Role: Not only will IREM lead this role, but it will become the standards arbitrator. IREM will serve a key role in validating, certifying and maintaining the integrity of standards set.
TECHNOLOGY

From photovoltaic (PV) solar energy conversion to biometrics, from computer designed and assembled office buildings to tenant chips that monitor movements and activate services, the real estate industry will look very different in 2033. Buildings will become connective technological portals with interior walls that sense and respond to health, medical and personal needs. Building Information Modeling—the process of generating and managing building data during its life cycle by using three-dimensional, real-time, dynamic building modeling software—will be commonplace. Because property managers will be less concerned with developing the latest policy than learning and applying the latest technology, every major office building will require a technology officer. Robotics will complement the work of site personnel (i.e., security, janitorial and parking).

Prediction: One out of five CPMs will have a degree in information technology, and by 2033 all tenants will utilize their “personalized” chip to work in a timeless workplace environment.

IREM’s Role: IREM will take the lead in licensing software and building technology. The licensing fees from this technology will enable IREM to generate nearly $250 million in fees.

Nearly 70 years ago James C. Downs, Jr., from Chicago, became the first CPM and also was the creator and first editor of the Journal of Property Management. His book, Principles of Real Estate Management, first published in 1947, is now in its 15th edition. While the inspiration of Jim Downs provided the foundation for IREM’s beginning, the thousands of current and future CPMs, ARMs and hundreds of AMOs have shaped and continue shaping IREM’s exciting future.

Much has changed in the past 75 years, but the basic tenets of quality, service, performance excellence and continuous learning have not changed—they have just become stronger. Onward to the next 25 years of great expectations, exciting challenges, incredible surprises and countless rewards.

Christopher Lee is President and CEO of the Los Angeles-based CEL & Associates, Inc. one of the nation’s premier real estate consulting firms. Readers are encouraged to visit CEL & Associates, Inc.’s website (www.celassociates.com) or contact Lee directly by calling 310-571-3113 or via email to cel@celassociates.com. Lee authored the IREM Key Report, From Good to Great to Best in Class, published by IREM earlier this year.

Mr. Lee thanks Madeline Abel, CPM, Lori Burger, CPM, Joe Greenblatt, CPM, Lou Nimkoff, MPM and Robin Stinson, CPM, who provided valuable historical perspectives.

BUILDINGS

Helps Me Make Smarter Decisions

Buildings Reader: Brenna S. Walraven, RPA, CPM
Title: Executive Managing Director, National Property Management
Company: USAA Real Estate Company

Brenna oversees property management and operations of a national portfolio of approximately 35 million square feet. She has directed efforts to obtain 95% tenant satisfaction over the last eight years. She’s also been instrumental in the development and implementation of a national energy and environmental strategy that has resulted in USAA winning five Energy Star Partner of the Year Awards.

Brenna, a Buildings subscriber for nine years, has been employed in the commercial buildings industry for over 20 years. In July 2007, she became chairman and chief elected officer of the Building Owners and Managers Association (BOMA) International.

Here’s how Buildings can help you make smarter decisions, too.

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The 70-year-old art-deco Fox Theater in Spokane, Wash., was rescued from demolition and restored thanks to a grassroots effort by the community. Photography © Fox Theater
One faces the future with one's past.

—PEARL S. BUCK, AMERICAN NOVELIST
If your actions inspire others to dream more, learn more, do more and become more, you are a leader.
—JOHN QUINCY ADAMS, 6TH AMERICAN PRESIDENT

Congratulations IREM® on 75 great years!

IREM has proved to be the cornerstone of our success and each of us has personally benefited by participating in the organization.

Eugene Burger, CPM®, Lori Burger, CPM®,
Stephen Burger, CPM®, Iris Cochlan, CPM®,
Chet Fitzell, CPM®, Jay Kacirk, CPM®,
William Johnston, CPM®, Marsha Jones, CPM®,
and Rob Ross, CPM®
1949 | *D.P. Ducy
Pueblo, Colorado

1950 | *Carey Winston
Washington, DC

1951 | *Ormonde A. Kieb
Sea Girt, New Jersey

1952 | *Henry G. Beaumont
Los Angeles, California

1953 | *Stanley W. Arnheim
Pittsburgh, Pennsylvania

1954 | *J. Russell Doiron
Baton Rouge, Louisiana

1955 | *William A. Walters
Los Angeles, California

1956 | *William A.P. Watkins
Lake Forest, Illinois

1957 | *J. Wallace Paletou
New Orleans, Louisiana
A great leader's courage to fulfill his vision comes from passion, not position.

—JOHN MAXWELL, AMERICAN AUTHOR AND MOTIVATIONAL SPEAKER

IREM® Georgia Chapter No. 67

Proudly celebrating 75 years of professionalism and ethics in real estate management

In honor of the 75th Anniversary and as a highlight of “IREM week,” Georgia Chapter No. 67 hosted a Diamond Extravaganza. Some of the Vegas-styled gala events that helped to make this a huge success were a casino party with diamond shaped paperweights and commemorative wine glass give-aways (filled with IREM’s famous diamontini’s) and a magician that kept the magic alive!

With over 500 members, the chapter is going strong and is gearing up to make 2008 the best year ever! The venue was the beautiful Rotunda at Pershing Park Plaza in Atlanta and the attendees enjoyed fine dining and an evening for celebrating being winners and being a part of IREM making history!
Leadership & learning
are indispensable to each other.
—JOHN F. KENNEDY, 35TH AMERICAN PRESIDENT

IREM® Milwaukee
Chapter No. 13
Proudly celebrating 75 years of professionalism and ethics in real estate management

IREM’s 75th Anniversary was proudly celebrated on a terrace overlooking the Lake Michigan shores at an elegant restaurant appropriately named “Coast.” The event was well attended by members and friends who enjoyed a memorable evening of great food, drinks, and networking, and of course, IREM history by honoring our past Presidents!
IREM Past National Presidents

1973 | *Aaron M. Chaney
Honolulu, Hawaii

1974 | Vance C. Miller
Dallas, Texas

1975 | Albert N. Justice
Clearwater, Florida

1976 | Joseph L. Yousem
Santa Monica, California

1977 | Joseph T. Aveni
Cleveland, Ohio

1978 | Erwin B. Drucker
Newport News, Virginia

1979 | Wallace Boothby, Jr.
Birmingham, Alabama

1980 | E. Robert Miller
Burlingame, California

1981 | Eugene J. Burger
Greenbrae, California
Leaders aren’t born, they are made.
And they are made just like anything else,
through hard work.
—VINCE LOMBARDI, AMERICAN FOOTBALL COACH

Congratulations IREM® on 75 great years!

Sentinel Real Estate, one of the oldest and largest residential property management firms in the U.S., extends a well-earned salute to IREM on its 75th Anniversary.

Throughout the years, IREM’s professional training and educational programs have materially enhanced our property management capabilities.

We look forward to many more years of successful collaboration.
1985 | Ronald A. Harris
San Francisco, California

1986 | Lawrence I. Levy
Orange, Connecticut

1987 | Frank H. Livingston
Chicago, Illinois

1988 | Douglas F. Collins
Tulsa, Oklahoma

1989 | Robert D. Shreve
Omaha, Nebraska

1990 | Donald M. Furbush
San Francisco, California

1991 | John W. Magnuson
Tacoma, Washington

1992 | William E. Borsari
San Diego, California

1993 | Robert T. Love
Atlanta, Georgia
IREM Past National Presidents

2003 | Patricia A. Nooney
St. Louis, Missouri

2004 | David L. Lane
Jackson, Mississippi

2004/2005 | Anthony W. Smith
Norfolk, Virginia

2006 | Frederick W. Prassas
LaCrosse, Wisconsin

2007 | Robert B. Toothaker
South Bend, Indiana

2008 | Regina T. Mullins
Washington, D.C.

To read how IREM leaders have shaped the Institute from the beginning, read “Leading the Way” on page 6.
Congratulations

75TH ANNIVERSARY WISHES IREM RECEIVES CONGRATULATORY LETTERS FROM LEADERS ACROSS THE UNITED STATES

JPM is pleased to acknowledge the congratulatory letters received from various governors, senators, state representatives and mayors from around the United States. Many chapter members banded together to solicit these letters throughout this celebratory year. We have too many to share here in the journal, but have posted them on the IREM Web site at www.irem.org/75th. Visit the site and click on the links to read the letters from political leaders from your area.

On the following pages, we share the letters from two of the Institute’s “hometown leaders,” Illinois Senator Barack Obama and Chicago Mayor Richard M. Daley.

Commendation from Governor Bob Riley, Alabama
IREM Week Proclamation, Arkansas
Congratulatory Letter from Governor Arnold Schwarzenegger, California
IREM Week Proclamation from Governor Ruth Ann Minner and Lt. Governor John C. Carney, Jr., Delaware
Proclamation from Mayor Buddy Dyer, Orlando, Florida
Congratulatory Letter from Governor Charlie Crist, Florida
Letter of Commendation from Governor Sonny Perdue, Georgia
Congratulatory Letter from Senator Johnny Isakson, Georgia
Proclamation from Governor Rod Blagojevich, Illinois
Proclamation from the House of Representatives, Illinois
Congratulatory Letter from Senator Richard Durbin, Illinois
Congratulatory Letter from Senator Barack Obama, Illinois
IREM Week Proclamation from Chicago Mayor Richard M. Daley
Congratulatory Letter from Chicago Mayor Richard M. Daley
IREM Week Proclamation from Mayor Gregory A. Ballard, Indianapolis, Indiana
Congratulatory Letter from Senator Sam Brownback, Kansas
Congratulatory Letter from Senator Pat Roberts, Kansas
Congratulatory Letter from Rep. Dennis Moore, 3rd Congressional District, Kansas
IREM Week Proclamation from Governor Bobby Jindal, Louisiana
Congratulatory Letter from Senator Claire McCaskill, Missouri
Congratulatory Letter from Governor Michael F. Easley, North Carolina
Congratulatory Letter from Governor Jon S. Corzine, New Jersey
IREM Week Proclamation from Mayor Robert Duffy, Rochester, New York
Congratulatory Letter from Governor Edward G. Rendell, Pennsylvania
IREM Week Proclamation from Governor Phil Bredesen, Tennessee
75th Anniversary Proclamation from Karl F. Dean, Mayor of Nashville and Davidson County, Tennessee
IREM Week Proclamation from Mayor Will Wynn, Austin, Texas
IREM Week Proclamation from Mayor Bill White, Houston, Texas
Congratulatory Letter from Senator Russ Feingold, Wisconsin
IREM Week Proclamation from Mayor Tom Barrett, Milwaukee, Wisconsin

www.irem.org
May 19, 2008

Institute of Real Estate Management
430 N. Michigan
Chicago, Illinois 60611

Dear Friends:

I am writing to congratulate the members and staff of the Institute of Real Estate Management (IREM) on the occasion of the organization’s 75th Anniversary.

Over many decades, IREM has aimed to promote excellence among real estate management professionals in Illinois and around the world. By educating individuals, credentialing potential managers, and enforcing ethical practices among businesses, you have helped facilitate development in our community. Thank you for your commitment to improving residential and commercial resources in the Chicagoland area.

I wish you a joyous event, and much success in the years to come.

Sincerely,

Barack Obama
United States Senator
CONGRATULATIONS

As Mayor and on behalf of the City of Chicago, I extend my sincere congratulations to the Institute of Real Estate Management (IREM) on the occasion of its 75th anniversary.

Since 1933, IREM has played an important role in promoting excellence among property management professionals through education programs, rigorous standards and an emphasis on ethical business practices. Representing more than 18,000 members, IREM offers great opportunities to network, learn about new techniques, exchange best practices and gain access to comprehensive resources. IREM has worked hard to make our residences, businesses and other buildings better places to live and work, and I add my voice to those honoring its 75 years of service.

You have my best wishes for much continued success in your endeavors.

Sincerely,

Mayor

RICHARD M. DALEY
MAYOR

June 1, 2008

OFFICE OF THE MAYOR
CITY OF CHICAGO
A lot of visitors think pizza and gangsters when they think of Chicago. But this city has so much more to offer its visitors! As the third largest city in the United States, Chicago is a metropolis filled with culture, recreation and every kind of ethnic food your appetite can crave. To help you enjoy all this amazing city has to offer, we’ve compiled a list of 75 things to do while in town this fall to celebrate IREM’s 75th. So spend some time with your IREM colleagues and step out and see Chicago! (And we even included places for you to grab some pizza and take a gangster tour, too!)
1 Located just a few blocks north of the Hilton Chicago, Millennium Park is one of Chicago's must-see parks. Just walk around and take in the fountains, the Cloud Gate sculpture (commonly referred to as the bean) and the beautiful landscaping of the Lurie Garden—all free of charge. Also stop by the visitor's entrance to learn all about the park's green efforts and tour its rooftop garden!

2 The Art Institute (111 S. Michigan Ave.) is one of the most recognized buildings in Chicago, with its two green lions sitting outside the entrance. The art collection is extensive, and can take several hours to explore, but it's always well worth it. And general admission is free on Tuesdays!

3 Grab a drink atop the John Hancock Center's Signature Room (875 N. Michigan Ave.). Located on the 95th floor, you'll get a great view of the city and lakefront, while kicking back with a drink.

4 Those of you who read Devil in the White City might enjoy a stroll through historic Graceland Cemetery (Clark Street at Irving Park Road). Here you'll find the tombs of many prominent early Chicagoans featured in the book, including Daniel Burnham, the Potter Palmers and Marshall Field.

5 If you saw "The Dark Knight" this summer, you saw Christian Bale in the bat suit jump from atop Chicago's Sears Tower. Standing at 1,450 feet and 110 stories high, the impressive structure is North America's tallest building, and well worth checking out while you are here (233 S. Wacker Dr.).

6 You're in town to celebrate IREM's 75th, so be sure to stop by the IREM headquarters at 430 N. Michigan Ave.

7 IREM's headquarters is located on Michigan Avenue—commonly referred to as the Magnificent Mile. After you stop in to see the IREM office, step out and head north. You'll find more shopping and dining than you could ever hope for!

8 Buckingham Fountain opened up in 1927 and is one of Chicago's most popular attractions. Bounded by Lake Shore, Balbo, Columbus and Jackson Drives, it's just a quick walk from the Chicago Hilton. So long as the weather cooperates, it should still be running in October!

9 Halloween is Mayor Daley's favorite holiday. This year's Chicagoween kicks off at Richard J. Daley Plaza's (50 W. Washington St.) Haunted Village on October 17. Admission is free!

10 If you are stopping by Daley Plaza, be sure to walk by the Picasso statue. Dedicated in 1967, Pablo Picasso's unnamed sculpture weighs in at 162 tons and stands at 50 feet tall.

11 The first Ferris wheel turned in Chicago at the 1893 World's Columbian Exposition. Take a ride on one built in its honor at Navy Pier (600 E. Grand Ave.). You can also take in a movie while there at the IMAX Theater. For more information, visit www.navypier.com.

12 The Harold Washington Library (400 S. State St.) is hard to miss. This majestic structure is located in historic Printer's Row. If you're a lover of books, you'll want to stop by—the sheer size makes it a must-see!

13 Chicago offers neighborhood tours every month! In October, they are offering one that details the area of the Great Chicago Fire, among others. To check dates and availability, visit www.chicagoneighborhoodtours.com/bookATour/index.html.

14 History buffs will want to stop by the Chicago History Museum, located at 1601 N. Clark St.. Here you'll find guided tours of Chicago's past, including the 1893 World Exposition and the 1871 Great Chicago Fire. For more information, visit www.chicagohistory.org.
15 Hop over to 220 East Chicago Ave. to the Museum of Contemporary Art. “Everything’s Here: Jeff Koons and his experience of Chicago,” is just one featured exhibit that runs through the end of October.

16 For a Chicago Style hot dog, visit Gold Coast Dogs at 159 N. Wabash, about a mile walk from the Chicago Hilton.

17 Construction for the Merchandise Mart was completed in 1935, at the height of the Great Depression. Up until 1941 when the Pentagon was completed in Washington, DC, the Merchandise Mart was the largest building floor area in the world. This massive structure—once owned by the Kennedys—sits on two city blocks on the north bank of the Chicago river between Wells and Orleans Streets. (Joseph Kennedy later sold it to finance JFK’s presidential bid.) Guided tours are available to the public. Visit www.merchandisemart.com for more details.

18 Green is a word you have come to know quite a bit about. While in Chicago, check out the Chicago Center for Green Technology. According to its Web site, it’s only the third building in the United States to be designed according to the LEED rating system using the highest standards of green technology available, and is the only one of the three that is a renovation of an existing building. Visit and learn how to incorporate environmentally friendly, cost-saving features into your home or business. For more information, check out www.cityofchicago.org/Environment/GreenTech.

19 Grant Park is a relaxing, free way to enjoy spectacular city and Lake Michigan views. Located between Michigan Avenue and Lake Michigan (and right across the street from the Chicago Hilton!), this park contains a French-style structure, access to Millennium Park as well as lakefront trails.

20 Nestled along the lakefront is the Adler Planetarium (1300 S. Lake Shore Dr.). With loads of permanent and special exhibits, the planetarium is sure to please any space enthusiast. Visit www.adlerplanetarium.org for more information about upcoming shows and for prices.

21 Kick back with a diamontini at IREM’s 75th anniversary celebration!

22 Stop by the Field Museum (1400 S. Lake Shore Dr.) and visit Sue, the world’s largest, most complete, best preserved Tyrannosaurus rex.

23 Beluga whales, dolphins, otters—what’s not to like? The Shedd Aquarium (www.shedd aquarium.org) is located just a hop away from the Field Museum on Chicago’s lakefront and is open every day of the year except Christmas. Stop by and visit permanent exhibits, such as Wild Reef, which includes an up-close look at sharks.

24 If you have some time, visit the many animals at the Lincoln Park Zoo. It’s just a few miles north of downtown, is open every day and is always free!

25 Visitors to Chicago like to have a slice of deep dish pizza. One of the best spots is Gino’s East, located at 633 N. Wells St., just a quick cab ride from the Chicago Hilton.

26 If you were fond of the 1970s and 1980s, you’ll want to stop by the Reagle Beagle. (Yes, as in the same place where Jack, Chrissy and Janet used to hang.) It’s located right near IREM’s headquarters (160 E. Grand Ave.) Decked out with an ode to television shows of the decade, they serve drinks and nonstop TV shows from this time period on plasma screens. For more information, just visit www.reaglebeaglechicago.com.
27 The Chicago Cultural Center—located in Chicago’s Loop at 78 E. Washington—was completed in 1897. The design is based on the neo-classical style from the 1893 World’s Columbian Exposition held in Chicago. Admission is free!

28 Named after late film critic Gene Siskel, the Gene Siskel Film Center presents independent, international and classic cinema at 164 N. State St. Visit www.siskelfilmcenter.com for films showing in October.

29 By boat, bus, trolley or foot, Chicago offers tours of its exquisite architecture. Visit the Chicago Architecture Foundation at www.architecture.org for information about the various tours offered through the organization.

30 The Architecture Foundation also offers a new tour called “Green Inside and Out.” This tour offers a glimpse of how Chicago’s architects have (or haven’t) taken the environment into consideration when planning buildings in the Loop. You’ll also learn about current trends of green architecture including district cooling plants, rooftop gardens and commercial interiors. Visit www.architecture.org for more information.

31 If music is your thing, it’s worth heading north for Chicago’s Old Town School of Folk Music (4544 N. Lincoln Ave.). For concerts playing in October, visit www.oldtownschool.org.

32 Chicago is home to some great musical theatre. You can find a list of shows playing in Chicago’s Theatre District by visiting www.theatreinchicago.com. The ever-popular “Wicked” is enjoying an indefinite run at the Ford Oriental Theatre (24 W. Randolph St.).

33 If you do get a chance to see a show in the theatre district, you will want to stop by Petterino’s before or after. Located at Dearborn and Randolph Streets in the heart of the Theatre District, it fills up quickly near popular show times. It’s best to plan ahead and make a reservation (312-422-0150). They serve up prime steaks, fresh seafood as well as other classic fares (www.petterinos.com).

34 The Museum of Science of Industry (57th Street and Lake Shore Drive) is the largest science museum in the Western hemisphere—and it’s right here in Chicago! And exhibiting through January 2009 is “Smart Home: Green + Wired.” You can tour a real, three-story modular and sustainable “green” home and learn about reusable resources, smart energy consumption, sustainable gardens and more.

35 You know when you’re close to one—the smell of their popcorn will make your mouth water. Make sure you grab some Garrett’s popcorn from one of their many Loop locations: www.garrettpopcorn.com/locator.

36 Chicago Union Station (210 S. Canal St.) is more than just a train hub. Originally designed by Daniel Burnham, the Great Hall is one of the most beautiful indoor spaces you’ll find in Chicago. Once you enter the 20,000-foot classic Beaux Arts-style room, you’ll notice the 18 Corinthian columns, terracotta walls, a pink Tennessee marble floor—all capped off by a five-story, barrel-vaulted, atrium ceiling. Visit www.chicagounionstation.com for more information.

37 Located on Chicago’s Near North Side, the Green Door Tavern (678 N. Orleans St.) is one of the few buildings to survive the Great Chicago Fire. It’s been around for 130 years!

38 For a quick tour of Chicago’s Loop, hop on the “L”. The Green, Brown, Pink and Orange Lines all run above ground, offering some unique views at a price that can’t be beat ($2 per trip). For maps of the Chicago Transit Authority (CTA) visit www.transitchicago.com.

39 Architect Bertrand Goldberg poses with a model of his Marina City on the cover of the Summer 1961 issue of JPM. Today, the two corncob-like towers are an easily recognizable part of the Chicago skyline. Stand on top of the Michigan Avenue Bridge for a great photo op of these unique structures.
If the weather is still nice, head over to rooftop patio of C-View (166 E Superior St.). Located 29 stories atop the Affinia Hotel, you can grab a cocktail and munch on bar snacks as you overlook the spectacular Chicago skyline. If you are walking up North Michigan Avenue, it's hard to miss the Old Water Tower building. Located at 800 N. Michigan Ave., this castle-like structure was built in 1869, and also survived the Great Chicago Fire. Clarke House Museum—located at 1827 S. Indiana Ave. The house was built in 1836 and even survived the Great Chicago Fire. It sits in the Prairie Avenue Historic District, which was once home to some of the wealthiest residents of Chicago. For tour information, contact the Glessner House Museum at 312-326-1480.

You can explore Chicago's shady gangster past with one of the Untouchable Tours. You’ll tour the gangster hotspots of the 1920s and 1930s. For prices and tour times, visit www.gangstertour.com.

Though it's unlikely you'll score free tickets to one of Oprah's shows, fans of the media mogul often like to stop by Harpo Studios to take a picture in front of it. The studio is located just a hop away from the downtown area at 1058 W. Washington Blvd. Note: public tours are not offered, but the Oprah Store recently opened. This specialty store is full of merchandise that represents the style and taste Oprah celebrates and shares in her media brands.

If you are looking for a unique way to tour the city, try a Segway tour. You can choose from a two to two-and-a-half hour tour and from options that take you along the lakefront to those that explore Chicago’s architectural gem—the Wrigley Building. Tip: take a walk by it at night, to see how the nighttime lighting illuminates it and really shows its beauty.

Right next to IREM's offices and as the southern-most point to the Magnificent Mile is one of Chicago’s architectural gems—the Wrigley Building. Tip: take a walk by it at night, to see how the nighttime lighting illuminates it and really shows its beauty.

If you are up near the north end of Lincoln Park Zoo, be sure to stop by the Alfred Caldwell Lily Pool Gardens. Caldwell called the pool “a hidden garden for the people of Megalopolis.” Its serene landscape offers you a place for bird watching or even just a cozy spot to de-stress. Visit www.cityofchicago.org/Landmarks/C/CaldwellLilyPool.html for more information.

The McCormick Tribune Bridgehouse & Chicago River Museum (376 N. Michigan Ave.) sits in a historic five-story bridge tower at the southwest tower of the Michigan Avenue Bridge. Here, visitors can learn about the history of the river and view the giant gears of this double-deck bridge.

Chicago’s Chinatown is well worth a visit. Bounded by 18th Street on the north, 23rd Street on the south, State Street on the east and the Chicago River on the west, this area has arguably the best Asian cuisine the city has to offer. You’ll also find gift shops, grocery stores and a number of other services that cater to those interested in Chinese culture.

Wrigley Field is always a popular destination for tourists, even when the Cubs aren’t in town. Located about 7 miles north of the Hilton at Addison and Clark, it’s been home to the Chicago Cubs since 1916. It’s easily accessible by public transportation or is a quick cab ride away.
51 If it's the Chicago White Sox you cheer for, visit U.S. Cellular Field. The ballpark sits about 5 miles south of the Hilton at 35th Street & Shields Avenue. It's also easily accessible by the Red Line "L" or by cab.

52 The Chicago Theatre is another one of this city's most recognizable landmarks. When it was built in 1921, it cost $4 million. Located on the famous State Street at 175 N. State St., it's definitely worth stopping by, even if just for a photo op! Visit www.thecitchicagotheatre.com for more information.

53 Second City has so many famous alums, we'd need another page to list them. But come see a comedy show where the likes of Billy Murray, John Belushi, Gilda Radnar, Dan Aykroyd and Martin Short got their start. It offers a variety of nightly shows that are sure to make you laugh. For information, such as current shows and prices, visit www.secondcity.com.

54 If you have a taste for Greek food, then head just west of the Loop to Greektown. This area is roughly located between Van Buren and Madison Streets, along Halsted Street. You can pick from any number of restaurants to satisfy your Mediterranean tastes.

55 October can be a tricky month in Chicago...it can go from being 75 degrees and sunny one day, to 40 degrees and blustery the next. Even so, with its 29 miles of walking, jogging and cycling paths along the lake (which is just a hop away from the Hilton Chicago) Chicago's lakefront offers a beautiful view of all the city has to offer.

56 If you make it to the Museum of Science and Industry, take a minute to explore the history of the neighborhood. Hyde Park may be best known for where the 1893 World's Columbian Exhibition took place—in Jackson Park and the Midway Plaisance. It is also home to the University of Chicago campus. You may recognize the location as the place where several popular movies were filmed, including "The Blues Brothers," "When Harry Met Sally" and "The Fugitive."

57 If you want the best in Italian food, head over to Little Italy. This area is located to the west of the Loop near the University of Illinois Chicago campus. The neighborhood encompasses 12 blocks and is home to famous restaurants like Rosebud and Tuscany on Taylor.

58 Hershey's Chicago, located at 822 N. Michigan Ave. (312-337-7711) on the Magnificent Mile, offers a 30-minute tour every weekday. For just $6.95, a trained chocolate professional will take you on an interactive chocolate tasting experience. Along the way, you'll also sample six types of chocolate and leave with a special Hershey's gift!

59 In the heart of Lincoln Park and just steps from Lake Shore Drive sits the Nature Museum. The highlight is the 2,700 square-foot greenhouse filled with butterflies, including those never-before-seen in the Chicago area. On any given day, you'll see 1,000 butterflies flying by. Also check out the museum's Web site (www.naturemuseum.org) for programs. They host adult lecture series that often relate to making your environment a greener one.

60 While walking along State Street, you'll find tons of shopping. It's also worth admiring the original Marshall Field & Company building. It's easily recognized by the famous antique clocks hanging from the building's corners. Now a Macy's, for most Chicagoans, it'll always be Marshall Field!

61 The Garfield Park Conservatory is often referred to as "landscape art under glass." Celebrating its 100th anniversary this year, the conservatory occupies 4.5 acres of beautiful landscape both inside and outside. This fall the conservatory will celebrate everything autumn with a re-creation of the indoor Chrysanthemum Show that was so popular at the Conservatory in the 1920s. Admission is free! For more information, visit www.garfieldconservatory.org.
62 You know you've made it when Saturday Night Live does a skit about you. In 1978, Chicago's Billy Goat Tavern was immortalized on the show with a skit performed that included the phrase: "Cheezborger! Cheezborger!" Open since 1934, the Billy Goat Tavern is located in the lower level of IREM's Michigan Avenue headquarters.

63 Enjoy dinner and a view of Chicago's skyline that can't be beat! The Spirit of Chicago offers reasonable packages that include a meal and a cruise around Lake Michigan. For times and prices, visit www.spiritofchicago.com.

64 If you are only in town for a few days, you might be overwhelmed by the food options—so many places to try, so little time. That's where Chicago Food Planet Food Tours comes in. Their guided and narrated tour of Chicago's Near North Side includes eight delicious food stops in areas such as the Gold Coast, Old Town and Lincoln Park. Stops include a Jewish deli, confectioner specialty store, a gourmet food and cheese stop, and more! The $42 ticket includes all the food and should be filling enough for lunch for most participants. Just bring yourself, comfortable shoes and your appetite! Visit www.chicagofoodplanet.com for more information.

65 The Civic Opera Building—located at 20 N. Wacker Dr. on the east bank of the Chicago River—opened on November 4, 1929, just six days after the stock-market crash. Home to the Lyric Opera, this 3,563-seat capacity theater's exterior is designed to look like a throne. If you are an opera lover, coincide your "Success Series" visit with a trip to this the second-largest opera auditorium in North America. Visit www.lyricopera.org for shows and times.

66 If football is your passion, you may want to plan your trip so that you'll be in Chicago for a Bears' game. Located just a few steps away from the Field Museum at 425 E. Mcfetridge Dr., arrive there before game time and do a little tailgating!

67 The Museum of Contemporary Photography is the only museum in the Midwest dedicated exclusively to the art of photography. Located on the campus of Columbia College Chicago at 600 S. Michigan Ave., the museum is just a block north of the Hilton. It's open seven days a week and admission is free! For upcoming exhibits, events and lectures, visit www.mocp.org.

68 For those of you looking for a savory and glamorous place to dine, consider the Pump Room. This swanky restaurant opened in 1938 in the Ambassador East Hotel (1301 N. State Pkwy). The list of those who have sat in its tablecloth; Humphrey Bogart and Lauren Bacall celebrated their wedding there, as did Robert Wagner and Natalie Wood; Liza Minnelli dined there with her mother, Judy Garland. There is a dress code and reservations are required: 312-266-0360.

69 If you aren't able to take an architecture tour, one spot worth stopping by is the Rookery Building (209 S. LaSalle St.). This Chicago landmark was designed by the famed pair, Daniel Burnham and John Root from 1885-1888. The lobby got a facelift in 1905 by Frank Lloyd Wright. The structure of the building showcases that it was built during a transitional construction time—it employs both masonry wall-bearing and skeletal frame construction techniques.
If you arrive in town a few days early, considering finding a spot along the 26.2 mile course of the Chicago Marathon. This year's event takes place on October 12. Set up a spot near Buckingham Fountain, where you'll see the participants cross the finish line. To view a map of the course, visit www.chicagomarathon.com.

Jane Addams lived and worked in Hull-House—the social, secular settlement she co-founded on Chicago's West Side—up until her death in 1935. You can tour through the Jane Addams Hull-House Museum and learn about the trailblazing work she did for women, children and immigrant rights. Admission to the museum is free, but it is closed on Saturdays and Mondays. For more information, visit www.uic.edu/jaddams/hull.

If you are a fan of ballet, than you should plan to stop by the Joffrey Ballet Chicago. The company's October-May ballets take place in the beautiful Auditorium Theatre or Roosevelt University (50 East Congress Pkwy.), just a few blocks from the Hilton Chicago. To find out about upcoming performances, visit www.joffrey.com.

The Chicago Board of Trade (CBOT) and the Chicago Mercantile Exchange recently merged to form the CME Group. Both buildings have a visitor center, but the CBOT building at 141 W. Jackson is more structurally interesting. Even though tours overlooking the trading floors are restricted to academic and industry-related groups, anyone can still stop by the lobby-level visitor centers. Visit www.cmegroup.com/company/visit/index.html for more information.

Take some time out for afternoon tea, served every day from 2:30-4:30 p.m. at the Russian Tea Time in Chicago's Loop (77 E. Adams St.). Along with your tea, you'll dine on scones, savories and mini-desserts. Dinner and other tea times are also available. For more information, visit www.russianteatime.com.

And perhaps we'll all be able to attend (or at least kick back and watch!) a cross-town World Series between the White Sox and the Cubs? To be determined...
WIN A HULA FOR TWO! FREE TO HAWAII!

GRAND PRIZE

Airfare, Hotel, and Registration for Success Series 2009 in Hawaii

Enjoy complimentary airfare for two people, two hotel nights, and one registration to IREM’s Fall Meetings, including IREM & CCIM Success Series 2009, October 13-17, 2009, in Honolulu, Hawaii.

2ND PRIZE

Airfare, Hotel, and Registration for Success Series 2009 in Hawaii

Enjoy complimentary airfare for one person, two hotel nights, and one registration to IREM’s Fall Meetings, including IREM & CCIM Success Series 2009, October 13-17, 2009, in Honolulu, Hawaii.

75 PARTICIPATION PRIZES

Miscellaneous Rewards

Enjoy discounts for IREM Gear, conference registrations, courses, publications, and more. Maximum values apply, to be redeemed by October 31, 2009.

EARLY BIRD PRIZES

Act fast! The first 10 participants who complete “HIGH FIVE FOR 75” Quiz #5 will receive a reward!

ENTERING IS EASY!

To be eligible for the drawing, you must be an IREM Member and complete the “HIGH FIVE FOR 75”—five quizzes that will appear in each of the five bi-monthly issues of JPM starting January/February and concluding with our September/October commemorative issue. Simply answer a few questions about the 75th Anniversary articles and featured advertisers found in each issue of JPM—go to www.irem.org/75thContest to complete the quizzes. It’s that easy!

SEPTEMBER/OCTOBER QUIZ

Go to www.irem.org to answer these questions online. You’ll find all the answers you need in this issue of JPM. Missed the previous quizzes? You can still win! Want to enter the contest, but did not complete the last quiz? Don’t worry, you can still participate. Go to www.irem.org/75thContest for links to the current quiz as well as past quizzes.

RULES & REGULATIONS

1. The contest is open to IREM Members only. IREM employees are not eligible for prizes.
2. To be eligible for prizes, contest participants must complete all “HIGH FIVE FOR 75” quizzes.
3. Quizzes can be completed online only at www.irem.org/75thContest. Mailed entries will not be considered.
4. Missed quizzes can be completed online until October 1, 2008.
5. All entries must be completed no later than October 1, 2008.
6. Winners will be selected randomly from those who completed all five quizzes submitted by the October 1, 2008 deadline.
7. Winners will be announced at IREM’s Fall Meetings which will be held in Chicago on October 14-18, 2008.
8. Winners need not be present to accept prizes.
9. Names of all the winners will be announced in JPM and online at www.irem.org.
10. IREM reserves the right to exclude merchandise or to exchange prizes within the same prize value range.
11. Winners are responsible for any personal taxes incurred from the winnings.
12. For each of the five quizzes, the first 10 participants to complete the “HIGH FIVE FOR 75” Quiz will receive a reward.
1. Who was IREM President when IREM celebrated its 50th anniversary?
   a. Regina T. Mullins
   b. Linda V. Davies
   c. Durand Taylor
   d. Ronald Reagan
   e. Michael Simmons

2. What chapter did Robert Britigan co-found?
   a. Michigan Chapter No. 5
   b. Detroit Chapter No. 62
   c. Western Michigan Chapter No. 62
   d. East Michigan Chapter No. 4
   e. The Upper Peninsula Michigan Chapter No. 67

3. What date was Memphis Chapter No. 20 chartered?
   a. November 18, 1935
   b. November 20, 1949
   c. November 13, 1951
   d. November 16, 1977
   e. October 31, 1980

4. What are some of the factors past presidents cited as having influenced the real estate management industry the most in the last 75 years?
   a. Elevators
   b. Window washing techniques
   c. REITs
   d. Bubble gum
   e. A and C

5. Which was IREM's first international chapter?
   a. The South Korea Chapter
   b. The Poland Chapter
   c. The Russia Chapter
   d. The State of Washington and Southern British Columbia Chapter
   e. The Singapore Chapter

6. What year did IREM elect Beverly Roachell, CPM, its first female president?
   a. 1950
   b. 1975
   c. 1994
   d. 2000
   e. 2001

7. Which Chicago building(s) appeared on the cover of JPM?
   a. Marina City
   b. Sears Tower
   c. The Empire State Building
   d. The Art Institute
   e. The Rookery

8. Who was the first president of the IREM Foundation?
   a. Eugene Burger
   b. Erwin B. Drucker
   c. Robert Click
   d. Tony Curtis
   e. Malcolm Bates

9. In 1959, IREM CPM Members were required to do which of the following?
   a. Subscribe to the Code of Professional Ethics
   b. Complete a series of real estate management courses
   c. Work in the real estate management field a certain number of years
   d. Manage a portfolio of a required size
   e. All of the above

10. How many chapters does IREM have today in the United States?
    a. 75
    b. 79
    c. 80
    d. 92
    e. 111

11. Congratulatory letters are included in this issue from:
    b. California Sen. Arnold Schwarzenegger
    c. Chicago Mayor Richard M. Daley
    d. Illinois Gov. Rod D. Blagojevich
    e. A and C

12. In the list of 75 things to do while in Chicago, the following is not included:
    a. A visit to the Art Institute of Chicago
    b. A "cheezborger" at the Billy Goat Tavern
    c. A boat ride out to Alcatraz
    d. A tour of Graceland Cemetery, where Daniel Burnham is buried
    e. A drink at the Green Door Tavern

13. The following IREM legacy families are among those profiled in this issue:
    a. The Nordblom Family
    b. The Britigan Family
    c. The Kennedy Family
    d. The Lum Family
    e. A, b and d

14. Which of the following groups do not have ads included in this issue?
    a. IREM chapters
    b. AMO firms
    c. The "Save the Pigeons" Club
    d. IREM past presidents
    e. IREM 75th anniversary sponsors

15. In its first full year of operation, the Institute recorded the following net profit:
    a. $50 cents
    b. ($61.04)
    c. $1,000,000
    d. $500
    e. $6,100
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