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BUILT IN VENTING CHANNELS

CINCHES KEEP BAG FROM FALLING IN

Rubbermaid
Commercial Products

BRUTE®
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- WHAT DO YOU THINK ABOUT THIS ISSUE?
- WHAT'S YOUR FAVORITE SECTION?
- HAVE A STORY TO TELL?

JPM® WANTS TO HEAR FROM YOU!

E-MAIL MARIANA TOSCAS, MANAGING EDITOR
MTOSCAS@IREM.ORG
It has truly been an honor to serve as the IREM 2014 President. It has been a rewarding experience, both personally and professionally. Not only have I met with new friends and colleagues, I've gained a greater appreciation for why this organization is so highly regarded within the industry. This edition of *JPM* provides a glimpse of some of the many things IREM does to support the real estate management profession.

Part of our job as property managers is keeping up on the economic trends that can impact our business. In the article **2015 Economic Forecast** (page 26), you will learn what a panel of property owners and managers believe are things to watch for in the upcoming year and how they are preparing for it. Income and expense trends can be found in **Highlights from the Income/Expense Analysis® Studies by IREM** (page 52). These studies provide invaluable information for evaluating and optimizing a property's performance.

IREM also provides practical resources and information for the day-to-day management of our properties. In **The Art of Cost Segregation** (page 16), you can learn about different approaches to cost segregation and how this financial technique can help lower taxes, reduce insurance costs and help with financial planning.

But IREM isn't only about providing financial resources for property managers. To quote from the article **Swabs for Rob** (page 46), "IREM is more than just a professional association. While IREM certainly helps its members thrive professionally, it also stands behind them personally." I encourage you to read how IREM friends and colleagues joined together to help another member in his battle against leukemia.

While there is, of course, some sadness in relinquishing my role as IREM President, I take heart in being able to “turn over the reins” to IREM's incoming 2015 President, Lori Burger. I am absolutely certain that under Lori's leadership, IREM will continue providing outstanding service to its members and the real estate management industry as a whole.
How Quickly Viruses Can Contaminate Buildings and How to Stop Them

Infection Control Today, 09/09/14

Using tracer viruses, researchers have determined that contamination of just a single doorknob or tabletop results in the spread of viruses throughout office buildings and other facilities. According to research presented at the 54th Interscience Conference on Antimicrobial Agents and Chemotherapy (ICAAC), the virus could be detected on 40 percent to 60 percent of workers and visitors in the facilities and commonly touched objects within two to four hours. There is a simple solution, according to Charles Gerba of the University of Arizona, Tucson, who presented the study. “Using disinfecting wipes containing quaternary ammonium compounds (QUATS) registered by the EPA as effective against viruses like norovirus and flu, along with hand hygiene, reduced virus spread by 80 percent to 99 percent.” Norovirus is the most common cause of acute gastroenteritis nationwide, reported the Centers for Disease Control and Prevention (CDC). On an annual basis, it causes between 19 million and 21 million illnesses, contributes to 56,000 to 71,000 hospitalizations and 570 to 800 deaths. Touching surfaces or objects contaminated with norovirus, then putting your fingers in your mouth is a common source of infection.

For their results, Gerba and his colleagues used bacteriophage MS-2 as a surrogate for the human norovirus due to the fact that it is similar in shape, size and resistance to disinfectants. The phage was placed on one to two commonly touched surfaces (door knobs or table tops) at the beginning of the day in office buildings, conference rooms and one healthcare facility. After various periods of time—two to eight hours—the research team sampled 60 to 100 different surfaces capable of carrying infectious organisms (such as light switches, push buttons, coffee pots handles, sink tap handles, phones and computer equipment) for the phages. “Within two to four hours, between 40 percent to 60 percent of the samples tested were contaminated with virus,” confirmed Gerba.

RIPPLES FROM APARTMENT SUPPLY WAVE BEGINNING TO IMPACT MARKET FUNDAMENTALS

CoStar Group, 09/03/14, Drummer

The Commercial Real Estate Outlook Survey released by tax advisor KPMG LLP shows that new apartment completions and construction starts continue to trend upward. Multifamily construction indeed rose eight percent during July, continuing a yearlong upward trend. New York City, D.C., Los Angeles, Miami and Boston continued to rank as the top five metro areas by the dollar volume of new multifamily starts through the first seven months of this year. The survey forecasts that the apartment building boom will continue through at least 2015. Asked how much development will be started in the U.S. next year, a majority of survey respondents identified apartments as the top construction sector, with 53 percent expecting a “significant” uptick of new product to launch.

“The rapid migration of young adults and Baby Boomers to urban areas coupled with displaced homeowners following the housing crisis remain key drivers of multifamily housing development,” said Greg Williams, national leader of KPMG’s Real Estate practice. “Though investment opportunities exist, real estate executives should be mindful that the growth potential of multifamily housing could wane given the large influx of capital the sector has already received, driving prices up.”

Meanwhile, vacancy rates in the 54 biggest markets tracked by CoStar Group are still at a decade low. The trend, though, has started to reverse course. The U.S. vacancy rate has climbed almost 30 basis points over the past three quarters to nearly 5.5 percent as supply has overtaken demand. CoStar researchers are projecting another 50-basis-point gain in vacancies through the third and fourth quarters of this year.
Multifamily Developers Offering Green Living Have an Advantage—Now and When the Market Shifts

RealEstateJournal, 09/11/14, Rafter

High-efficiency windows are quickly becoming a must-have in modern apartment buildings, according to Andersen Window’s Jay Sandgren. Developers that do not include high-efficiency windows in their apartment buildings risk falling behind the competition, he said. Many developers are building apartments with condo-level amenities in anticipation of an eventual market shift from renting to owning. Buildings with amenities such as energy-efficient windows are more likely to be converted to condominiums in a successful manner, Sandgren said. In the meantime, green building standards are seeing more multifamily housing developers using higher-quality windows such as Anderson 100 Series Windows made with reclaimed sawdust and recycled glass. Due to this increased demand, Andersen plans to spend $18 million to expand its Bayport, Minn. production facilities. Currently, 54 percent of multifamily development firms expect to build at least 15 percent of their new projects to green standards in the years to come, according to a recent National Association of Home Builders survey.

SOUND BITES

“Don’t become a mere recorder of facts; try to penetrate the mystery of their origin.”
—IVAN PAVLOV

“Great spirits have often overcome violent opposition from mediocre minds.”
—ALBERT EINSTEIN

“Yesterday’s home runs don’t win today’s games.”
—BABE RUTH

“You don’t have to be great to start, but you have to start to be great.”
—ZIG ZIGLAR

“Business opportunities are like buses—there’s always another one coming.”
—RICHARD BRANSON

“The past is behind; learn from it. The future is ahead; prepare for it. The present is here; live in it.”
—THOMAS S. MONSON

“Obstacles are those frightful things you see when you take your eyes off your goal.”
—HENRY FORD

“An error doesn’t become a mistake until you refuse to correct it.”
—ORLANDO A. BATTISTA
TIPS TO HELP YOUR PROPERTY PREPARE FOR HURRICANE SEASON

Meteorologists and climatologists are reporting that the 2014 Atlantic hurricane season is shaping up to, once again, be below normal, which is welcome news for apartment owners and operators along U.S. coast lines. Activity has been mild so far, with only a handful of storms that have not made much of an impact inland or along shores. Still, this is the ideal time for apartment communities potentially in the paths of hurricanes to prepare for the 2014 season or for any other potential natural disaster. The Department of Homeland Security (DHS) and The Federal Emergency Management Agency’s Ready campaign offered several suggested hurricane preparedness tips. One, be sure to create an emergency preparedness kit for the office with such essential supplies as a flashlight, blanket, fire extinguisher, battery-powered or hand-crank radio, whistle, first-aid kit and basic tools like a hammer and screwdriver. One gallon of water per person per day for at least three days of drinking and sanitation is also smart. Two, be aware of the surroundings. In this regard, management and operations staffs should learn the elevation level of the property and whether it is prone to flooding. The area’s levees and dams should also be identified, as should hurricane evacuation routes.

Three, establish a communications plan that includes social media options, cell phones, walkie-talkies and two-way radios. Tip four is to secure the property in order to minimize damage. Allow plenty of time for this step, in fact. Five, prepare the exterior of the property, making sure that trees and shrubs are well trimmed so they are more wind resistant. In addition, clear all loose and clogged rain gutters and downspouts and bring in all outdoor furniture, decorations and anything else that is not tied down. Finally, take steps to get your residents ready. Again, social media and apartment community web pages are a great way to bring hurricane awareness to residents, along with printed newsletters and flyers.
In bringing the course in-house, Yesnick said, “I wanted to give our managers the cream-of-the-crop educational experience. IREM’s courses are not cake; they’re challenging work. My goal for this was to make sure that our professionals are getting a solid foundation for running their business unit.” She reported that Glick is one of two area firms to offer the course, which was recently updated, at a company rather than chapter level.

Yesnick’s team totals some 30 managers. The 10 who took this course were those who were ready by experience and training and had the coverage to leave their communities for the full week the course demands. That coverage is a major caveat Yesnick extends to other firms thinking about similar in-house sessions. “You will need the additional support, the additional reinforcements.”

It should be noted that education is a major part of the Glick vice president’s volunteerism. In addition to her CPM and certified apartment portfolio supervisor (CAPS) designations, Yesnick is IREM’s Education Council liaison and was 2012/2013 Education Committee Vice Chair as well as the appointed 2014/2015 Education Products & Knowledge Committee Vice Chair. In a previous life, she was also director of education for Equity Residential.

So it’s no surprise that more educational sessions are in store at Glick. With the first offering of RES201 now past, “Yes,” she said, “we will have another round this year and then offer the course once a year going forward. I will continue to put managers through that.”

The reviews of the first course were very positive. “I have a passion for education and gaining knowledge that can help further my career, extend my professional network and help secure the future for myself and my children,” said Property Manager Ryan Benson upon completing the course. “I appreciate your help greatly and look forward to completing my requirements.”

“Thank you for giving us the opportunity to be part of IREM,” said Property Manager Nicole Heim. “The course was very valuable and the best I have taken since being in the apartment industry.”

Ten property managers at the Indianapolis-based George E. Glick Co. recently completed a private company offering of IREM’s RES201 course, “Successful Site Management.” According to Julie Yesnick, CPM, vice president of property management for Glick’s Conventional Portfolio, the course is designed as a how-to in four critical areas of management: human resource and relationship management; property financial management; maintenance and risk management; and marketing and leasing.

The class was taught by IREM instructor, Natalie Brecher. For students who pass the course and complete their letters of recommendation from colleagues, peers and supervisors, the result is the coveted ARM designation. In addition, Yesnick explained that the course is designed to “improve their properties’ bottom line and allow the newly certified professionals to receive recognition from their employers’ clients, as well as to increase productivity and collaboration among their site management staffs.”
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SHAZAM
Though this app has been around for a while, it is a must-have for everyone. Shazam is the best and easiest way to identify the music and media playing around you. Press the Shazam button and wait a few seconds while the app listens. Once identified, you can find out all of the information you want to know about a song or TV show. It also allows you to create playlists, see lyrics and save your tagged songs for reference. (Android, iOS)

STUMBLEUPON
This content discovery app allows you to easily explore the Net based on your personal interests. First, make a customized profile with over 500 interests to choose from. All you have to do after that is press the "Stumble" button. The app will then allow you to stumble upon pages at random that are related to your interests, including informational websites, photos, videos, articles and more. You're also able to create lists of your favorites and share them with friends. (Android, iOS)

30/30
This app is the most intense to-do list you can create. Enter in your tasks and label them by color, icon and order of importance. Not only are you working on a clear and productive interface, you can designate a timeframe for your items so that, once you hit play, a timer runs and alerts you when it's time to move on to the next task on the list. (iOS)

FAST FACTS

BRASS DOORKNOBS DISINFECT THEMSELVES. The ions in the metal have a TOXIC EFFECT on spores, fungi, viruses and other germs, ELIMINATING THE INFECTIONS within eight hours.

Large doses of COFFEE can be LETHAL. 100 CUPS over four hours can kill the average human.

PIRATES wear eye patches so that they can see in the DARK.

The word "SKYSCRAPER" originally referred to a TYPE OF SAIL on a sailing ship.

A "JIFFY" is an actual UNIT OF TIME for 1/100TH OF A SECOND.

The LONGEST TIME between TWO TWINS being born is 87 DAYS.
Highest and Lowest Net Operating Income: Conventional Apartments Garden Style

Minimum Sample of 10 properties
In Median Dollars per Square Foot of Rentable Area
Beside garden apartments, high rise, low rise 12-24 units, and low rise 25+ units property types are available in Metro, Regional and National reports.

Data from the 2014 Income/Expense Analysis: Conventional Apartments book

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Top 5 HIGHEST AND LOWEST NET OPERATING INCOME Conventional Apartments Garden Style

Highest NOI vs Lowest NOI

Minimum Sample of 10 properties
In Median Dollars per Square Foot of Rentable Area
Beside garden apartments, high rise, low rise 12-24 units, and low rise 25+ units property types are available in Metro, Regional and National reports.

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As we look forward to 2015, sustainability is a critical component of any financial forecasting. Let's break this down to see why.

GO GREEN AND SAVE GREEN
Interest rates are low and it appears that they are going to stay low. These rates mean that your efforts toward achieving greater sustainability will not only put more money in your bottom line, but will also measurably enhance asset value.

We typically see real estate assets that can reduce their energy consumption and the associated costs at least 10 percent with less than a one year simple payback. If a property currently has an annual energy spend of $500,000, and that is reduced by 10 percent, $50,000 was saved. In major domestic markets, high quality real estate assets are trading at a five percent cap rate—some, even lower. Therefore, adding $50,000 to the bottom line creates one million dollars in incremental addition to the asset value.

Capital is going to be attracted more to those organizations that embrace sustainability as a real and measurable value enhancement. As real estate professionals and IREM Members, we will get more market share for management assignments when we demonstrate our sensitivity and financial acumen toward creating greater value. In many markets, there is a scarcity premium being paid for high quality assets, yet the same principals apply with all real estate assets.

My forecast is that more capital will be attracted to organizations that leverage the financial benefits of sustainability.

SUSTAINED SUCCESS
As further evidence of where we're headed, there is now the Sustainability Accounting Standards Board that is on a mission to develop and disseminate sustainability accounting standards. You can learn more at www.sasb.org. Watch for additional metrics being developed for carbon accounting and even more cities developing mandatory benchmarking programs using EPA's Energy Star Portfolio Manager as the standard. Just look at the increasing number of websites that you visit in the real estate industry that have designated sections about sustainability.

Sustainability is a driving force in the creation of value and can be used as a proxy for other management practices. A company that has a strong focus on real sustainability is a company that is excelling in a plethora of other areas. Success in sustainability initiatives is a solid indicator of financial success. I encourage you to review previous Green Scene articles, as they are all relevant today!

GREEN SKIES AT NIGHT, BUDGET'S DELIGHT
Many of us are just finishing budget season. Take the opportunity to revisit those high-value, short-payback projects that may have been cut from 2015 recommendations. Use value creation from sustainability measures as an effective tool to persuade property ownership about the merits of funding energy and water efficiency projects. It's often successful in catalyzing the implementation of high value sustainability projects when you leverage utility rebates—many times, reducing the net cost of a project so that a less than one year simple payback is achieved. In my experience, I have been successful at getting funding for these projects from operational dollars so that they don't hit a capital budget.

Sustainability must be an integral component of the way you do business, and therefore, a fundamental factor of financial forecasting. These essential basics are now becoming refined and honed—and adding value through sustainability is just smart business. ■
Q: Please tell us a bit about Buckingham Companies.
A: As one of the most active owners and managers of multifamily and mixed-use property, we are known for our dedication to creating properties of value through effective real estate development, construction, and property management.

Q: How do you market your properties online?
A: We use RENT Café for all of our properties. We use it to market the properties, execute online leasing, and offer resident portals. People today want to do everything online, so it's been great to have property websites where – from start to finish – the customer can search for available units, select a unit, submit their application, get screened, pay any fees, and then sign the lease.

Q: Is social media part of your multifamily marketing strategy?
A: Yes. By having a variety of social channels, it's easier for people to find us, so we've seen higher traffic coming from our property websites, compared to Internet listing services and other paid sources.

Q: What marketing tool are you most excited about at the moment?
A: I love the Instagram tool for RENT Café. It pulls images from

A: We use Instagram like any other social media platform; as a way to expose our communities to a wider audience, communicate our brand, and ultimately drive traffic to our property websites. We showcase imagery that paints a picture of everyday life in our communities.

Q: How does Instagram help you enhance your brand and attract new tenants?
A: As marketers, of course we want to showcase our properties in the best possible light, but today's customers expect more. Instagram offers a way for our residents and onsite teams to capture life at our residences and help prospects connect with our communities, in some cases before they even set foot in our leasing centers. Customers are craving that connection in their apartment search.

"Convenient social media marketing tools make it easier for prospective residents to find us. We have seen a 50% increase in organic search traffic."

Nicole Crosby
Senior Marketing Manager, Buckingham Companies

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Have you seen the picture of Richard Branson, founder of the Virgin Group, serving orange juice to his customers mid-flight? Actually, there are a couple of photos: Branson in a business suit, hoisting a tray of juice like a pro. And another, dressed as a female flight attendant serving OJ after losing a bet. What on earth was Branson doing? He was focusing on his customers and getting a boatload of virtually free marketing for his company. When it comes to out-of-the-box marketing, nobody does it better.

Want your hot ticket to marketing success? True, we're not all as recognizable or as prankish as Virgin's chief executive. But even if you're not traveling with Branson, here's how you can use these three tactics in your company today:

Decide What Business You're In
Real estate managers are an awesome group. And we're really busy. A recent statistic claimed that there are over 182 billion e-mails every day out there in the world. If you're reading this right now, it likely seems that half of those are in your own inbox. What that means is that sometimes what we do gets confused with what business we're in. Branson is credited with saying what Virgin does is transport people from place to place. What they are is a company focused on its customers. That's clearly articulated in Virgin's marketing, each and every time. So take a tip from Branson and decide what business you're in.

Make It Personal
It's no secret that I like to pay attention to how popular influencers affect our marketing tactics. Look at Branson, for example. He is keenly aware of exactly who his customers are and what they really want. Think back to that photo—famous for his high level of customer interaction, he talks constantly with his customers and he listens. If you're at your desk right now, get up (after you've done reading, of course) and go talk with your customers. And if you want to know what they really want, there's no better way to find out than to simply ask them. You may be surprised at what they tell you.

Ramp It Up... NOW
What are you waiting for? Yes, you! Well, all of us, actually. A fellow executive recently confided over coffee that he was planning to wait until January to start his marketing program (this was July). Why? My colleague admitted that even though he knew the way he marketed his properties needed a boost, he wasn't really sure where to start. And, he said, he really wanted to get everything else in place first. Then he could concentrate on marketing.

Consider this: When it comes to marketing your properties and your business, the worst thing you can do is nothing. So don't delay—just start.

I confess, I haven't yet flown on Virgin Atlantic, but it's on my list. Who knows? I may even pick up some new tips (or some orange juice) from Richard himself.
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THE ART OF COST SEGREGATION
By Dave Domres, CPM, CCIM
COST SEGREGATION STUDIES are prepared for a number of reasons, including income tax, property tax, insurance purposes and financial accounting. A popular real estate depreciation technique, cost segregation can provide significant tax benefits. In cost segregation, real estate is viewed as being made up not just of land and buildings, but also of tangible personal property and improvements. It’s a highly beneficial and widely accepted tax-planning strategy to accelerate depreciation, defer tax and enhance cash flow. Retroactive application is reasonably easy, requiring only a change in accounting and in most cases no amending of prior-year returns.

QUALIFYING PROPERTIES
Any type and size of commercial property placed in service after December 31, 1986 could qualify for a cost segregation study. Fifteen years is a good benchmark for how far back to consider a cost segregation analysis on a property in mid-ownership. The cost of the analysis and preparation of a cost segregation study may limit the net benefit for a property or group of properties with a value under $1,000,000, and for other projects such as a tenant leasehold improvement under $500,000. The benefits of a cost segregation are impacted when the survey is conducted after ownership has taken some depreciation or significant improvements have been made.

METHODOLOGIES
Two of the most commonly used approaches to cost segregation studies involve an engineer and accountant. The two professionals combine their experience and knowledge of building construction, accounting and tax regulations to identify the varying elements of a property in the most beneficial and appropriate manner.

ACTUAL COST
Applied generally to new construction, an actual cost segregation analysis begins with a detailed review by an engineer of actual building construction and related cost allocations which are supported by solid documentation. The analysis includes comprehensive and detailed data such as actual building cost determined by a review of contracts, bid documents, contractor pay requests, change orders, job-site meeting minutes, invoices, labor tracking sheets, architectural and engineering plans, specifications, scope documents and space and ground lease agreements. A thorough on-site property inspection will include photographs and comparison of actual building construction to building blue-prints or as-built drawings, change orders and contractor job-site tracking sheets. Each project component is categorized and the respective cost reconciled to project documents then grouped with other building elements of similar class lives and placed-in-service dates to compute depreciation.
COST ESTIMATE

Similar to the actual cost methodology, a cost estimate is used when actual data is not available or if the building has been in service for a number of years. The engineer will estimate the cost of the varying components utilizing plans and specifications, contracts and change orders, invoices and pay requests, job-site reports and appraisals in a methodical manner and apply the information to solid benchmark cost documentation from reliable published sources such as R. S. Means or Marshall and Swift Valuation Service.

Other methodologies are available, though used less frequently. In one approach, the engineer surveys the contractors, sub-contractors and suppliers and requests information regarding their respective cost in a particular project. That information is then applied to the physical review of the documents and building under the actual or cost estimate process to determine appropriate class lives and placed-in-service dates.

Another method captures only assets with five- and seven-year class lives and then subtracts that amount from the total project cost to determine the residual cost that is assigned to the building and other longer class life building elements. The method is faster, but can be less accurate.

With all methodologies, the engineer and accountant will evaluate the data to properly itemize the costs, allocate the costs into four general categories and assign the applicable recovery period (typically five, seven, 15, 27.5 or 39 years):

- **Personal Property**
  - This includes furniture, carpeting, certain fixtures and window treatments. Normally these items are depreciated over a five- or seven-year recovery period.

- **Building**
  - Actual building components are itemized, grouped by similar class lives and depreciated. As individual components are replaced or retired the appropriate accounting treatment can be applied.

- **Land Improvements**
  - These include improvements such as sidewalks, paving, fences and other capital exterior improvements that have a somewhat short useful life when compared to the building. Within permissible bounds an owner can maximize values and depreciate the amount over 15 years.

- **Land**
  - The residual value not accounted for in personal property, building or land improvements is assigned to land. This allocation of value may be relatively low and care should be taken to have proper documentation in place to qualify the amount.
COST

The fee for a cost segregation study can vary greatly depending upon the type, size and complexity of the property. All cost studies are not equal and proposals should be obtained from a number of qualified cost segregation professionals. Proposals should detail the methodology that will be employed, documentation required from the property owner, define what access to the property will be needed and what will be included in the final report. The fee should be based upon a time and material or fixed-fee basis and not on a percentage-of-savings contingency basis.

TIMING AND PRESENT VALUE BENEFIT

The best time for a study is the year the property is placed in service by the owner. Be it an acquisition of an existing property or new construction, maximization beginning in year one is generally most beneficial. It is common for a carefully prepared cost study to generate significant savings for the property. For example, the present value benefit to an owner in the 40 percent tax bracket utilizing a 6 percent discount rate with no bonus depreciation for every $100,000 of cost or value they are able to reclassify from 39-year to seven-year depreciation is approximately $19,000.

IMPACT UPON SALE

The impact of a cost segregation analysis upon sale may not be as significant as some think. No matter what method of depreciation has been used, there will be recognition of either a gain or a loss. The amount of tax is based upon the capital gain for the property and the taxpayer’s ordinary income rate for personal property. When you sell for a gain you may pay taxes on that gain. Consult a tax and legal professional when considering a cost segregation analysis to determine all facets that will affect the owner goals and objectives.

ADVANTAGES AND DISADVANTAGES

The benefits of cost segregation far outweigh the drawbacks. Cost segregation may not produce more depreciation deductions, but due to time value of money, the advantages of bringing forward the deductions will be significantly greater than if the deductions had been spread over longer periods of time. An additional advantage of a cost segregation study is that when a building component needs replacement, an owner can write off its remaining basis. The method that any owner selects should be done with care and with the advice of experienced professionals.

DAVID DOMRES, CPM, CCIM, (DDOMRES@DRALLC.BIZ) DIRECTS PROPERTY MANAGEMENT FOR PHYSICIANS REALTY TRUST (NYSE: DOC) HEADQUARTERED IN MILWAUKEE. FOR MORE THAN 30 YEARS HE HAS INVESTED AND MANAGED MULTIPLE REAL ESTATE INVESTMENT PORTFOLIOS. DAVID IS AN IREM INSTRUCTOR AND ARCHITECT OF IREM'S FINANCIAL ANALYSIS SPREADSHEET.
TUNE UP TO MEET THE NEED FOR SPEED

Does slow and steady always win the race? After all, the tortoise earned notoriety by winning the most renowned race of all time. However, if the hare hadn't kicked back, feeling secure in his talents, speed would have prevailed and resulted in his victory. Silly rabbit.

Speed is not only preferred, it's often mandatory. Yet, it seems some people don't, or can't, perform at the level of speed desired. If you have a team member who works slowly, it's time to rev up performance.

Validate Expectations

Consider the relationship between speed and quality. Can the work be done quickly and still provide quality results? Are your time expectations realistic? Does speediness match the person's ability?

Breakneck speeds aren't allowed on roadways due to the potential for accidents; work follows the same principle. Being deliberate is necessary when injury is possible and when accuracy is essential. In addition, slow may be needed when abilities are low. Don't allow your desire for speed to cause a poor consequence.

Perform a Diagnosis and a Tune-up

Has the task changed? Perhaps the former two-page report has morphed into a five-page format.

**Tune up:** Have your fastest associate (or you) perform the revised task, note completion times by stages of work and use that to better determine the expected timing.

If the correct work has been done quickly before, what's different now? It could be the environment; accordingly, the conditions in which the work is done must be examined.

**Tune up:** Meet with the team member and investigate the factors that contribute to the completion speed. Consider equipment, resources, policies and procedures.

What internal conditions might be contributing? Look at internal motivators: Is the person feeling unappreciated or put-upon? Have you agreed to the expected completion time?

**Tune up:** Have a conversation about the work expectations, ask the individual to address the slow-down, and provide support.

Is it an isolated case? Not every day can be a high-performance day, even for star performers.

**Tune up:** First, be patient and see if the speed returns.

Just as a Ferrari has to be in prime condition to perform at its optimum, an able person with a supportive environment can be tuned to be a high-performer, too. Explore how the work is done.

**Tune up:** Observe the person performing the task, identify barriers to timeliness and note areas for improvement. Work with the person to improve skills and find workhacks (solutions to problems at work) to increase speed. Consider:

- train in the skill(s) needed to improve proficiency
- standardize the process to remove wasted time (templates and checklists are timesavers)
- ensure organized conditions (being disorderly consumes time)
- provide improved tools
- limit multi-tasking to sharpen focus

Tortoise or hare? I'm reminded of a viral video of a tortoise chasing a dog and he's moving at a surprisingly fast clip. And there's the killer tortoise who is quick to chase (and catch) a cat. Examples abound to prove that even the slowest can move fast when conditions are right.

LEARN MORE ABOUT THE TWO IREM PUBLICATIONS, TRANSFORMATIONAL LEADERSHIP IN THE NEW AGE OF REAL ESTATE, BY CHRISTOPHER LEE, AND SUCCESS STRATEGIES FOR COMMERCIAL AND MULTIFAMILY REAL ESTATE CAREERS, BY NATALIE D. BRECHER.

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In today’s climate of record low interest rates and soaring rents, investment firms of all types are in acquisition mode. Commercial real estate activity has again surpassed the recent single-family residential investment craze, in part due to attractive debt options and also due to a massive equity influx from cash-heavy buyers across the globe who have recently decided to enter or reenter the U.S. commercial real estate market. This increased deal-flow is good—not just for investors and the economy—but also for real estate management companies who, through strategic planning and swift action, could be poised for portfolio growth.

**Analysts Will Analyze**

While the analysts and consultants underwriting the deals are focused on projections, expectations and hope that a potential investment will meet pro-forma goals and perform, it is the manager’s responsibility to advise and help identify or create value in potential investments. Are you engaged in your client’s real estate investment strategy and planning? Are you engaged in the due diligence process from a financial perspective such that you are surveying rent comps, return on investments pertaining to improvements and other proposed increases? You should be. And it’s better to enter into the equation sooner than later.

All too often, a management company is brought into an existing real estate transaction, sometimes as a replacement for an underperforming company. The management company is then presented with goals or investment objectives that were formed based on someone’s analytical perspective who may or may not have even visited the property, much less knows the market. We all know things often look different on paper than in person. By asking your investor clients about their business model, business activity and gaining insight into their investment criteria and strategy, you can not only help to identify potential opportunities for them but also help to steer them away from looming disasters or overly skeptical projections on those they are considering.

**Be the Solution or the Reason Why**

For an investor, working with the expert in a market/sub-market and property type is an invaluable relationship. The insight shared can create opportunities through upside in rental income, unrecognized ancillary income or even minimizing expenses through seasoned relationships with vendors and service providers. Management companies add tremendous value to the real estate investment relationship, and so often, this dynamic or relationship is underexplored and underutilized. It all starts with communication and letting your clients or contacts know that you can provide this service. Communication is one of the biggest components of any successful relationship. Real estate is no different.

One of my favorite principles in life and in business is that you can have everything you want if you will first help others get what they want. Get interested and get involved in your clients’ business. After all, their success leads to yours.
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**EVOLUTION OF LEADERSHIP**

An evolution of leadership must occur in order to meet the changing needs of a younger population in the workforce, without losing sight of more seasoned professionals. The real estate management industry has come a long way in establishing itself as a career of choice, and as this career option evolves, so must the leaders in this industry.

This White Paper will assist you as you evolve your leadership techniques to meet the changing needs of our workforce demographics. It also includes an examination of generational differences and the common types of leadership styles that exist in the workforce.

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VENDOR RELATIONS:
Helpful Tips to Avoid the Appearance of Conflict of Interests

As property management professionals, we all deal daily with our preferred vendors—some more preferred than others. How many times have you heard the following during the “Request for Proposal?”

- “What’s the number that will make it work?”
- “What can we do to make this happen?”
- “I’ll beat anyone’s price.”
- “And my favorite... “What’s your piece of the pie?”

It is the responsibility of the property manager to use diligence and, when required, solicit several bids without disclosing the particulars to other vendors—including one’s preferred.

I cannot tell you how many times I have heard someone tell me that our profession is known for giving “kickbacks.” My response is always, “Not in my office.” Besides, it's insulting to say the least.

To avoid the perception of conflict of interest and show that you are engaged in fair dealing, consider having the following in place:

- Have a clear and concise policy with your various vendors.
- Ask these questions:
  - Do you have a policy in place?
  - Do you have a boiler plate RFP that you issue to the vendors when bidding a project?
  - Do you conduct a sealed bidding process?
  - Are there standards in place for the qualifications of the vendors?
  - Do you have a disclosure statement advising vendors that any and all rebates and/or discounts (or gifts) will be passed through to the client?

If you answered “yes,” your company should not be in jeopardy of having a conflict of interest.

How do we ensure our employees are keeping their hands out of the vendor cookie jar?

As an executive property manager, it is virtually impossible to be included in every discussion and decision making process that goes on with every property account manager within your firm and every client. However, there are ways to instill proper ethical dealings with vendors. Some helpful suggestions include:

- Having an employee handbook that defines conflict of interest in accepting gifts and the consequences of the same.
- Having an internal audit process to review the Requests for Proposal. The review should be examined and approved by the executive property manager.
- Disclosing any and all perceived conflicts (e.g. family and friends of vendors).
- Submitting all Requests for Proposals to the client for acknowledgement, review and approval.
- Having your employees enroll in the Ethics 800 course at their local IREM Chapter.

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ON STARTING YOUR OWN PROPERTY MANAGEMENT COMPANY

Once the decision has been made to start a property management company, you should consider additional planning activities such as developing a market niche and establishing a business plan. There is no doubt that going out on your own is...

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Find quick, easy to access information on real estate management industry fundamentals and the latest news and trends on the IREM Blog! Visit frequently for regular updates to keep up with what’s happening in the real estate industry and get practical tips for your career.

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2015 ECONOMIC FORECAST

Riding the Wave

IF YOU’RE MANAGING A BUILDING, OR MANAGING A PORTFOLIO OF REAL ESTATE ASSETS, PREPARE FOR QUIETLY IMPROVING ECONOMIC CONDITIONS IN 2015. THAT’S THE GENERAL OPINION OF A PANEL OF PROPERTY OWNERS AND MANAGERS RECENTLY CONTACTED BY JPM®

By Joseph Dobrian
ost agree that interest rates will rise slightly in 2015, but won’t spike. Multi-family will be where the action is. Demand for apartments will remain high, and developers will strive to meet it. Retail, hotel, office, industrial and self-storage properties also offer some opportunities, depending on the individual market.

Josh Champion, president of investments at Atlanta-based Carroll Organization, which manages more than 13,000 units in multifamily properties across the country, said that the main story of 2015 will be a rise in interest rates—but this rise won’t be dramatic. Champion predicts sales velocity will hold steady in multifamily for 2015, with occupancy doing the same and rents growing slowly.

“Rates on 10-year Treasuries, which most people use as a benchmark, will rise through this year and next, from about 2.5 percent now to about three percent in 2015,” he said. “I don’t think that’ll have much effect on development and transactions. Multifamily is still the asset class that provides the best risk-adjusted returns, and three percent—plus 150 to 200 basis points—is still historically low. Yield-driven investors will still find interest rates attractive.

RISE IN RENTAL

“Renter demographics are the best they’ve been in years, and this fuels occupancy and rent growth. We operate mainly in the South and Texas, where there was low delivery of new product from 2009 to 2012. New product is now replacing obsolete units. At the same time, you’ve seen substantial population and job growth, coupled with a decline in home ownership.”

Carroll’s strategy in 2015, said Champion, will be to buy and sell properties based on return and yield. Multifamily will remain a solid asset class.

“It’s one of very few investments where you can generate eight to 12 percent annual current yields and feel confident of appreciation and asset protection,” he said. “This is a good time to sell what we bought a few years ago, and to buy for current yield and asset protection, playing into job and population growth.”

Dr. Peter Kozel, principal and director of consulting services at Cresa New York, agreed that 2015 will be another year of slow to moderate growth. High demand for multifamily housing has spurred development, and overbuilding could occur in a few markets. Demand for debt and equity capital for investing in real estate is high, he said, and banks and other lenders are eager to provide it.

“Real estate is one of the few asset classes that’s churning out income,” he said. “That won’t change in 2015. Problem is, property values have been bid up so much that it’s hard to find an investment that gives you a reasonable return.

“If you’re an owner or manager of real estate, you’ll find some industry sectors growing and some dormant. Whatever you do with your building, make sure it appeals to the growing industries: for example, anything related to energy. We’re seeing a movement in the distribution/warehousing sector
away from huge facilities in remote areas. The size and cheapness of the facility is less important, today, than getting the merchandise to the final user quickly.

**KEEP AN EYE ON NEW YORK AND TEXAS**

As for what regions of the country will be the strongest performers in 2015, Kozel cited New York City and Texas as markets to watch.

"A big exodus from New York took place some years ago," he said, "when manufacturing and back office left the city. Now companies are moving in, because the technology sector has become so important to the city's economy. Another big piece of news is Toyota leaving California and going to Texas. Cost played some part in this move, but it was more a matter of Toyota's locus of activity being in the South."

Investors will be looking to diversify in 2015, according to Edward Kalikow, president of The Kalikow Group (New York City). He said his company mainly owns property in the metro New York area, but he's looking to develop in other markets, especially in multifamily.

"We recently closed on a property in Brooklyn, where we hope to start building apartments in 12 to 18 months," he said. "I'd have been nervous if I'd had to deal with the skyrocketing land values in Manhattan. We'd rather go into the outer boroughs where prices are more reasonable, so that we'll have a cushion the next time the economy drops."

Banks are currently "tripping over themselves to finance multifamily," Kalikow reported, so the time was right to commit to the Brooklyn project, and to refinance his existing investments.

"We recently invested in an apartment project in downtown Raleigh, N.C.,” he said. "It'll consist of 204 residential units in a gentrifying area, mainly catering to younger people who are looking for a New York-style experience. We're developing 248 units on John's Island outside Charleston, S.C. With Boeing's expansion down there, we've found it a strong market. Lastly, we're looking at Houston and San Antonio. Houston, with its 'Energy Corridor,' has been seeing 20,000 to 30,000 housing starts a year. Houston never got overbuilt, so it never suffered from the dip in 2008."

**SLOW AND STEADY GROWTH IN 2015**

Kenneth P. Riggs, Jr., chairman and president of the Real Estate Research Corp. (Waverly, Iowa), predicts that the overall economy will grow at a measured, slow pace in 2015, with interest rates remaining low. He suggested that two questions prey on the collective mind of the real estate industry: Will interest rates spike up? And if they don't, could we see more of the reckless lending that led to the crash of 2008?

"**WE’VE ALL BEEN ON EDGE ABOUT INTEREST RATES...**"

"**...EACH YEAR, WE SAY THE SPIKE WILL HAPPEN NEXT YEAR...**"
“We’ve all been on edge about interest rates,” he said. “Each year, we say the spike will happen next year. The easy availability of home loans fueled a lot of single-family development in the 2000s, which led to the subprime crisis, and now single-family building permits are up, but we see that business as healthy. It puts so many people to work, and the pent-up demand for housing will fuel the growth of commercial real estate.”

Corporations are flush with cash with which to grow their businesses, Riggs added, but they’re hanging back, with the nation’s GDP showing negative growth for the first quarter of 2014. A rise in housing starts could raise investors’ confidence across the board in 2015, seven years after the great recession.

“Increased housing starts could dampen multifamily slightly,” Riggs said, “but multifamily demand fundamentals are so strong now, and vacancy is so low, with continuing downward pressure, that multifamily rents and sale prices won’t be affected.

TECHNOLOGY WILL IMPACT RETAIL

“As for retail, we’ll see a big difference between the performances of the big, powerful fortress-type malls, and the smaller malls that will be negatively affected by the restructuring of Sears and J.C. Penney. The continuing need for grocery stores, banks, dry cleaners and so on, will sustain commuter centers.”

Managers of retail property will have to stay alert in 2015, Riggs warned, to react to changes in consumer habits and retailing technology. Banks are offering more service in less space; restaurants like Panera Bread are taking orders through phone apps; these technological advances will affect the type of space retailers will want and how much they’ll use.

One of the industry’s niche markets, single-tenant net-leased property, will present an interesting challenge to portfolio managers in 2015, according to Thomas Zacharias, chief operating officer of W. P. Carey (New York City), which owns (and manages on behalf of its non-REIT affiliates) a $15 billion portfolio of 1,000 properties, nearly all net-leased, plus a hotel fund worth about $1 billion.

ASSET MANAGER SHOULD STAY ACTIVE

“On the asset management side, this is an interesting time to recycle capital,” he reports. “We’re selling assets and reinvesting in other assets. It’s an analytic process, determining what we might sell and at what price. A candidate for sale might be an asset that’s up for refinancing, or one where there’s not a high likelihood of tenant renewal. We usually try to renew leases early; if we can’t, we might sell the asset to a local operator.”

Asset managers should take as active a role as possible in controlling the costs and maximizing the value of each individual asset in reaction to changing economic conditions, Zacharias urged.

“The economic environment in 2015 will be stable and improving,” he said. “We’re in a cyclical rebound of asset values, which has affected our hotel fund dramatically since no new supply is coming on the market. We’re seeing very attractive increases in net operating income, with average daily room rates and occupancy going up.

“This is also a good time to invest in self-storage properties. We buy properties that will improve with active asset management, such as those owned by single-unit operators who might not be as sophisticated about raising revenue and controlling costs.”

Jay Black, director of sustainability at SL Green (White Plains, N.Y.) said the big economic news for 2015 will be the emergence of new financing vehicles related to sustainability initiatives, such as Managed Energy Services Agreement (MESA) transactions, which allow the financier to make portfolio-wide capital improvements, and Property Assessed Clean Energy (PACE) legislation, which allows financing energy efficiency upgrades or renewable energy installations through municipal bonds.

“Third-party financiers are emerging, to fund sustainability,” he said. “People are looking for co-generation opportunities. For the most part, building owners will continue to focus on lighting upgrades, and base level HVAC upgrades, to take some broad first steps toward improving efficiency. From there, they can take advantage of data, real-time commissioning, and moment-to-moment analytics of how the building is operating.”
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Our Town

Blending modern residential amenities with small-town charm is not easy in today's real estate environment. Luckily, tenants find just that at Cagan Crossings, located in Clermont, Fla. Cagan Crossings is a traditional neighborhood development—a modern concept of developing a neighborhood or town in a typically underdeveloped area.

Prior to Cagan Crossings, the lush, undeveloped land sat adjacent to a busy highway. Although many developers were eager to build a strip mall in this prime location, owners Sandra and Jeffrey Cagan had other plans. "A strip center with retail may have been more lucrative, but we wanted to develop a walkable community with a town square; we wanted to make this into a little town," said Sandra.

Influenced by Celebration—a planned community at the Walt Disney World—the Cagans were committed to creating a traditional neighborhood development in an often overlooked area just four miles west of Disney. "When we got here, people thought if you went west of Disney, you'd fall off the edge of the Earth," said Sandra. "But we had this pristine land and a vision for the whole property. We wanted to do something really different."

Today, Cagan Crossings comprises four apartment complexes with more than 1,400 apartment units total; 56,000 square feet of commercial space; a town center with retailers and restaurants; gardens; walkable streets and sidewalks; and a 30,000-square-foot community library.

Building a Village

Cagan Crossings has four apartment complexes throughout the property with a Town Center located in the front of the property. Unlike traditional apartment complexes, all of the parking lots are located behind the complexes rather than the front. "That way, when you come into the neighborhood you don't just see a bunch of cars in the parking lot," said Sandra. "Instead, you see people's porches, sidewalks and connected outdoor spaces."

This thoughtful design detail was critical to establishing a neighborhood feel. The porches naturally draw people outdoors, allowing them to connect with their neighbors and take advantage of the scenic gardens and outdoor spaces. "The porches and balconies on the units are set closely to the sidewalks," said Sandra. "As people are sitting out on their porches, they say hello to people walking their dogs and they interact with their neighbors."

The heart of the Cagan Crossings is the Town Center. Here, residents and non-residents enjoy a wide range of retailers and restaurants, along with community-building events like a weekly farmers' market, movie nights and holiday parties.

To attract retailers to the Town Center, the Cagans made things personal. In 2001, they opened the first retail establishment at Cagan Crossings with their old-fashioned ice cream shop, Simka's Sweets. "It was important for us to show retailers that this was viable space," said Sandra. "Opening this shop helped us bring in other business, while also helping to build a sense of community."

Steady Growth

Developing Cagan Crossings has been a labor of love that began in 1992. At that time, the Cagans took over management of a 434-unit apartment complex called Southlake Apartments. The Cagans changed the name of the complex to Aurora at Cagan Crossings and slowly started bringing their vision to life.

"We did not want to do just another cookie cutter apartment complex like everyone else," said Sandra. And they didn't. In 1998, they
started development of Ridgepointe at Cagan Crossings, a 560-unit apartment complex that was built in two phases. Phase one opened in 2000 and phase two opened in 2003. In 2005, the Cagans built the Town Center. The center includes 56,000 square feet of retail space on the first floor and 50 loft apartments on the second floor. This type of mixed use development was a fresh approach to Florida real estate during this time.

"The Town Center is similar to something you would see in Chicago or New York—with retail on the bottom and residential on the second floor," said Sandra. "This was a novel concept in Florida at the time. Others have done it since us, but we were among the first to do this in Florida—and we were the first in Lake County."

But the Cagans did not stop there. Their development has continued to grow, with the most recent complex: the Glen at Cagan Crossings, a 410-unit apartment complex that was built in two phases. Phase one opened in 2010, and they expect to complete phase two by the end of 2014.

A Personal Business
Part of Cagan Crossings' charm comes from the personal development and management style. The Cagans have been heavily involved in the design and building process.

"We are very hands-on," said Sandra. "We spend an inordinate amount of time on unit design and site planning because we feel that those are the two most important things for a property. If you give people a nice place to live, a nicely designed unit and, of course, back it up with maintenance, people stay and they appreciate that."

Their efforts have paid off. All of their complexes are in the high 90s for occupancy.

A large part of the development's success stems from its dedicated onsite team. Cagan Crossings has an onsite maintenance team, an asset manager and a bookkeeper, along with four property managers—one for each complex. The leasing and corporate offices are also onsite.

"Having our corporate office onsite is really important," said Sandra. "Our managers are not just popping in and out of the property. They are there for all of the day-to-day interactions with our residents. I am always amazed at how many people our property managers know in the community. They really have their pulse on what's going on."

Successfully managing such a dynamic property relies on open communication, collaboration and strategic planning. About three years ago, Cagan started a monthly state-of-the-property meeting, which includes the maintenance team, property managers and everyone in between.

"I want everyone to be on the same page," said Cagan. "If there is a capital improvement, it is important for everyone to know about it and what we're working on. Although the managers are in the office together, it is always good to do a roundtable to address and assess different issues."

DIANA MIREL IS A CONTRIBUTING WRITER FOR JPM®. IF YOU HAVE QUESTIONS REGARDING THIS ARTICLE OR YOU ARE AN IREM MEMBER INTERESTED IN WRITING FOR JPM®, PLEASE E-MAIL MARIANA TOSCAS AT MTOSCAS@IREM.ORG.
"I still believe a prospective client has made their decision to lease within minutes of viewing the curb appeal of the asset and meeting the leasing representative who greets them at the door." — Deborah A. Charlton, CPM, PMR Companies LLC, AMO

What is your strategy regarding training and developing employees?

PMR Companies LLC believes that success begins with providing our team members with all of the essential tools needed to perform their individual jobs successfully. Upon hire, personnel are provided initial training to lay the groundwork for a successful relationship. On-the-job training also occurs for all classes of employees during their tenure with the company on an ongoing basis. When available, industry specific courses are offered to employees to enhance knowledge and provide continuing education (e.g. Fair Housing, Mold and Asbestos...
Awareness, etc.). In addition, PMR also provides mandatory Grace Hill training courses to all employees. These courses are position-specific and provide the employees with a constant guide and a resource for Frequently Asked Questions.

- Describe a challenging situation that your company has faced and how you've grown from that point. How do you continually work to improve your business plan?

PMR is a third-party management company, hired for a goal outlined for each specific asset. Assets have different hold periods, and as we learn in basic property management, any property is for sale for the right price. PMR values building relationships with our clients, and we are faced with the challenges of property dispositions after developing relationships with employees, residents, vendors and local officials. We work in unison to achieve the goals of the ownership and facilitate the ownership exit strategy. We love being great at our job. It is sad when it ends at a specific site. PMR continually works to build our organization and follow our clients to new markets, achieve their goals and do it all over again.

- How have you noticed the industry changing; what has your company done to stay ahead of the curve?

The industry is in constant flux—new products, new technologies, new funds, new buyers and new clients. That said, the basics of property management apply today as they did 40 years ago. I still believe that a prospective client has made their decision to lease within minutes of viewing the curb appeal of the asset and meeting the leasing representative who greets them at the door. Property management remains a people and service business. The resident is our bread and butter and we will never take it for granted. PMR goes to great lengths to take care of our employees. By doing so, our employees go to great lengths to care of our real estate. PMR is proud to be an AMO firm.

- What are some of the “performance incentives” you offer your employees?

Annually, employees are given a performance evaluation form, indicating areas in which they are excelling or areas in which they may need improvement. If performance standards are met or exceeded, a monetary increase may be given as an incentive. In addition, on-site staff members are given monthly monetary performance incentives (bonuses) for obtaining new leases and renewals. Although monetary incentives are always nice, PMR also believes that team building is also an essential part of our team's success. Therefore, when performance standards are met or exceeded, our employees are often rewarded with appreciation luncheons, pep rally breakfasts and team building outings. At the conclusion of each year, PMR hosts an Awards Gala to thank each team member for their outstanding accomplishments throughout the year and to recognize those individuals who went a step further to truly become superstars. As a token of PMR's appreciation, the Gala includes dinner, a superb awards ceremony, dancing and fun for all.

- What is the secret to building a great team? What is your vision as a company and how do you attract talent?

The secret to building a great team is made up of several elements. A team is only as strong as its weakest link. Therefore, identifying individuals who possess qualities of integrity, commitment, motivation and compassion is essential. Those individuals must enforce PMR's operating principles and strongly support PMR's vision to build relationships as the ultimate goal. PMR Companies LLC was selected as a “Top Work Place” in 2012 and 2013 by The Courier-Journal. PMR's vision will always encompass employing quality individuals, take care of them and make their place of employment the best we have the ability to offer.
TRANSFORMING WINNIPEG

Winnipeg, Manitoba is going through a citywide renaissance, featuring new developments aimed to enhance the city's image as a major international hotspot.

"Winnipeg isn't typically known as a boom or bust city, but what we are seeing now certainly resembles a boom," said current Real Estate Institute of Canada (REIC) President Ron Penner, CPM. Penner's company, Globe General Agencies, owns and manages 5,000 residential suites in Winnipeg and can attest to the influx of residents in the past few years. "The recent growth has had a very positive impact on our city and its development. Our current population is just under 800,000, and it's anticipated to grow by about 10,000 per year." Nothing optimizes the city's progress more than the innovative properties sprouting about town—most notably, a first-of-its-kind human rights museum that opened its doors to guests of all ages this September. Not only is the concept novel, but the building is, too. Spiraling upwards to the sky, the building itself is a visual reminder of the aspirations of society in the area of human rights.
New Human Rights Museum Crowns Innovative Development and Management in Central Canada

/ BY ELIZABETH DIENG
The CMHR Building: A Novel Creation

Canwest founder Izzy Asper's brainchild, The Canadian Museum of Human Rights (CMHR), is a project embraced by many groups across Canada and abroad. According to the Museums Act, "The purpose of the Canadian Museum for Human Rights is to explore the subject of human rights, with special but not exclusive reference to Canada, in order to enhance the public's understanding of human rights, to promote respect for others and to encourage reflection and dialogue."

With programs geared to adults and children as young as five, the museum will host school groups, families, tourists and the community as a whole. A projected 250,000 annual visitors are expected, including 30 percent from outside Manitoba—a number expected to increase as awareness grows. Museum spokesperson Maureen Fitzhenry said, "For Winnipeggers, not only will they have the pride and benefit of having an international hub of human rights education in their city, but the CMHR will also have a significant impact on tourism and the economy."

The project has already received acclaim and several awards, including the 2014 Global Best Project Award from Engineering-News Record (ENR).

The blueprint for the building was chosen in a worldwide competition of entries from 64 different countries around the world. The winning architect, Antoine Predock, of Albuquerque, N.M., designed the building based on his vi-
sion for an inspirational space that “achieves a complexity relating to the diversity of human experience.”

The 260,000-square-foot building rests on four massive stone “roots” covered with tall prairie grass and is topped by a glowing “Tower of Hope,” rising 300 feet above the city.

Innovative in every aspect, building planners designed the structure using cutting edge technology. Facilities Manager Dave Noseworthy said, “We strive to respect and protect the environment, so the building was planned with sustainability as a goal. That means minimizing the building’s impact on the natural world and on people’s health—both during the construction phase and in the years to come.” Aiming for LEED Silver certification, the museum has many advantages of green technology from bottom to top. A cistern under the building collects rainwater for use in the building’s cooling and toilet-flushing systems, and the green roofs are seeded with 15 species of native tall prairie grass. The museum grounds also consist of tall prairie grass—the largest tract of native vegetation in an urban environment in Western Canada. Every detail from the fixtures in the bathroom to the construction materials and windows were chosen with energy efficiency in mind.

Noseworthy admits the management of a non-traditional building requires creative solutions. “Managing a building like this is different in a number of ways. First, the amount of glass—over 2,500 panes inside and out—necessitates some unique management approaches.

For example, window cleaning requires a customized method using rope access techniques.”

In addition, he explains that the unique geometry of the building creates different sorts of challenges that affect cleaning, access to heating systems and building security. Other elements such as the large amount of interior rock and the garden on the upper building floor create unusual building management tasks, including humidity and plant management.

**Winnipeg as a Cultural Center and Major Destination**

The selection of Winnipeg as the site of the Canadian Museum of Human Rights is a testament to its culturally rich heritage and current development boom.

Fitzhenry speaks highly of the city that hosts the museum. “Winnipeg is an appropriate site as a city with an inspiring human rights legacy—from the labor rights struggle of the 1919 Winnipeg General Strike to Nellie McClung’s fight for women’s right to vote, defense of French-language rights, the struggle for Indigenous Peoples’ rights and so much more.

“Winnipeg is a city of diversity, home to the country’s largest urban Aboriginal population, immigrants from around the globe and the largest French-speaking community in Western Canada. It boasts globally-inspired cuisine, world-class arts organizations and vibrant ethnic festivals. It is also a growing center of human rights scholarship at its four universities.”

In addition to the museum, other notable recent projects include a huge expansion of the city’s convention center, a new stadium to host the Blue Bombers football team, a new arena/entertainment center, and a renewal of the grand Assiniboine Park and Zoo. Thousands of new multifamily units are also being developed and coming to market.

“Right now, we see single family housing development remaining high and record growth in the multi-family housing sector, both in condominium and purpose-built rental housing,” said Penner.

Penner cites the 2009 opening of CentrePoint, a 20,000 acre inland port and Foreign Trade Zone (FTZ), as a major pivotal event for the growth of Winnipeg as a major trade hub. “Given our central location, transportation and trade have always been a vital part of our city. With CentrePoint offering unique access to road, rail and airways, Winnipeg’s role in the trade industry has become more prominent.”

With all this development, Penner expects some softening of the housing market in Winnipeg. “Owners and renters have been extremely fortunate to have been operating in an environment of almost zero vacancy for the past number of years. With new housing development, residents will have more choices and property managers will be challenged to do a better job.”

However, Penner said, “We’re excited with all of the growth, we are proud to call Winnipeg our home, and we are looking forward to seeing what the future will bring!”

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CONCEALED CARRY ACROSS THE NATION:

With Illinois' July 19th, 2013 passage of legislation enabling individuals to carry concealed handguns, all 50 states (with the exception of D.C.) in the country now permit concealed carry of firearms to varying degrees. The Crime Prevention Research Center indicates that there are over 11 million Americans with concealed carry permits—a figure which has risen dramatically in recent years.

According to a 2012 report from the Government Accountability Office entitled "State Laws and Requirements for Concealed Carry Permits Vary Across the Nation," states' regulation of permits to carry a concealed weapon generally can be categorized four ways. First, there are "shall-issue" states, in which authorities have limited discretion to reject an individual for a concealed carry permit based on the criteria provided in the application. Typically, to turn down an application in these states, a preponderance of evidence is required to indicate the applicant will use a firearm unlawfully. Otherwise, the vast majority of concealed carry applicants are accepted.

Second, there are "may-issue" states, in which authorities have much wider discretion to reject applicants and can do so after careful judgment of the personal character as based on the information provided in the application. "May-issue" states' processes for deciding whether or not to accept or reject applicants vary widely. According to the GAO report, California takes a number of measures to ensure applicants are of good moral character and have good cause, including in-person interviews and reviews of the applicant's financial history.

Third, "no-issue" indicates that concealed firearms are not permitted. With Illinois' concealed carry legislation, D.C. is the only jurisdiction that can be categorized as "no-issue."

Finally, the rest of the states do not require a permit to carry a concealed firearm.

Because federal law does not address concealed carry permits at the state level, there are important differences in each state's authorizing legislation. As such, it is critical for property managers to stay updated and informed on the nuances and limitations of their state's concealed carry laws.

Crucially for property managers, many states enable the use of signage establishing a "gun-free zone." Illinois' concealed carry legislation, for example, states that, "Signs stating that the carrying of firearms is prohibited shall be clearly and conspicuously posted at the entrance of a building." Currently, 20 states have the provisions for "gun-free zones."

While IREM does not have a Statement of Policy directly dealing with concealed carry, the issue of weapons and crime is addressed in our SOP on Anti-Crime Legislation. Regarding the five-day waiting period before the purchase of a handgun, IREM supports this as an effective means of keeping handguns out of the hands of criminals.

Also, our Statement of Policy on Abating Criminal Activity in Rental Housing states IREM's support of statutes which address the unlawful discharge or brandishing of weapons.

As concealed carry of handguns is now permitted under varying circumstances in virtually every jurisdiction in the U.S., and especially with the growing number of applications and permits nationwide, property managers can remain proactive on the issue by being up-to-date on the specific authorizing legislation in their state, ascertaining the appropriateness of concealed weapons on their property and utilizing the tools available to them pursuant to state legislation.

For more information on concealed carry statutes around the county, please see the new legislative white paper published by the IREM Government Affairs Department at www.IREM.org/public-policy. We hope you find this paper helpful!
THE RESULTS ARE IN!

The 2014 IREM Capitol Hill Visit Day, co-sponsored by CCIM Institute, was an overwhelming success! How do we know? You told us. From our data collected in a survey, 93 PERCENT of respondents felt the meetings with their respective legislators and staff were productive and worthwhile, and 85 percent found the Capitol Hill visit program overall was a meaningful event. Roughly 98 percent of respondents indicated they would recommend the Hill visits to other real estate professionals and colleagues.

In preparation for their meetings on Capitol Hill, more than 90 PERCENT of Members indicated the IREM website dedicated to this year’s event was helpful. In the last seven Hill visits, Members found this year’s Federal Issues Briefing and orientation to be the best yet, with more than 92 PERCENT of respondents saying it was helpful or very helpful.

We owe our dedicated Members a huge THANK YOU! If it were not for your participation and passion, the IREM Capitol Hill Visit Day, co-sponsored by CCIM Institute, would not be the success it is today. See you on the Hill in 2015!

BETH WANLESS (BWANLESS@IREM.ORG) IS SENIOR MANAGER, GOVERNMENT AFFAIRS AT IREM HEADQUARTERS IN CHICAGO.
FAKE SECURITY CAMERA

Let the Dummy Security Camera play its role by intimidating burglars or unwanted trespassers from your property. The red blinking light on this device makes it appear to visitors that it is a real security camera recording their every move. Mount the device indoor or outdoor at your house, shop or office building to steer away unwanted situations. This product is easily mountable on walls or ceilings with no wiring necessary, powered either by solar energy or two AAA batteries. Get the effect of a real security camera without the hassle or expense.

Available for purchase at www.geekbuying.com; $15.

DROPCCAM PRO

Experience sharp video surveillance and outstanding image detail with the Dropcam Pro's three-megapixel image sensor. Dropcam's night vision camera allows you 24/7 security surveillance, day or night, with a 130-degree field of view that allows you to see the span of an entire room. This camera also has a sharp focus and zoom ability to see details or to zero in on specific parts of the room. The built-in microphone and speaker makes it possible to communicate with others in the room, so you can not only monitor but be involved with those in your establishment. Setup is very simple. Just plug the camera in, launch the Dropcam app and you'll have security streaming instantaneously. You will not only be able to view video through Wi-Fi, but you'll also receive notifications of motion and sound alerts on your iOS device.

Available at www.dropcam.com; $199.

MAGNETIC LIGHT SWITCH COVER

NeoCover is a standard light switch cover designed with powerful earth neodymium magnets to hold anything from keys, tools to basic metal objects. It is also proven to be safe to use with security cards, flash drives, remote access auto keys and more. The cover's neutral coloring makes it perfect for any room, whether it's a home or office building. NeoCover is quick and easy to install on any existing light switch fixture.

Available at www.neo-cover.com; $19.95.

REMOTE LIGHTING LINK

The Remote Lighting Link system is an internet-based light control system to be used instead of manual controls like photocells or timers. The system utilizes cellular technology to sync with an online controller. Users with internet access may send direct on/off commands and set automatic, recurring schedules. No photocell is necessary because the system's scheduler accounts for local sunset and sunrise times. Customize schedules for up to four distinct lighting zones for maximally efficient utilities at a fraction of the price of energy management systems.

Available at www.remotelighting-link.com; Box Retail for $985.
THE FUTURE IS UP YOUR SLEEVE

When you hear the term "wearable tech," images of dazzling gadgets from some of Hollywood's most popular series come to mind. Whether it's Dick Tracy's famous two-way radio wrist watch, Star Trek's iconic communications badge, Little Orphan Annie's decoder ring or any of the various high tech gadgets Batman carries in his utility belt. Items once thought of as only part of Sci-Fi Fantasy are now becoming a reality. As wearable technology becomes smaller, smarter and very usable for everyday life, many of the big names in the technology business are banking on it becoming the next big thing. One of the biggest news items in affordable, wearable technology today is the Smartwatch.

SAMSUNG GALAXY GEAR 2 SMARTWATCH | $299.99

The Samsung Galaxy Gear 2 Smartwatch is compatible with the full line of Samsung Galaxy Smartphones. The Galaxy Gear 2 allows the user to customize the clock, font, background and screen colors. It also has interchangeable watch bands available in black, brown, orange and grey.

The Galaxy Gear 2 has a built-in two megapixel camera that can take digital photos as well as record high-definition video in 720p. It allows voice commands for responding to texts, making hands-free calls and checking e-mails. Four GB of internal memory plus 512 MB of RAM and a battery life of two to three days make the Samsung Galaxy Gear 2 a very capable Smartwatch.

The Galaxy Gear 2 has a built in heart rate sensor, pedometer and S health feature that allows the user to personalize their exercise routine. In addition, it also has a standalone music player that connects with Bluetooth capable headsets, allowing the user to access his or her library and playlists without the need for a paired Smartphone. The Galaxy Gear 2 can even act as a remote control for your compatible TV or set top box with its WatchOn remote feature.

PEBBLE SMARTWATCH FOR IPHONE AND ANDROID DEVICES | $229.99

The Pebble Smartwatch is compatible with both iPhone and Android Smartphones. When paired with the user's compatible Smartphone via Bluetooth, the Pebble Smartwatch allows the user to read text messages, e-mail, view their calendars, accept incoming phone calls and access any of the hundreds of apps available from the Pebble App Store. The Pebble Smartwatch can play music from iTunes, Spotify and Pandora. Users can customize the watch face from nearly 1,000 choices to suit almost any taste!

The Pebble Smartwatch is made from marine grade stainless steel and the watch face is made of Gorilla* Glass. This combination of materials provides both strength and style. The Pebble Smartwatch is also waterproof for up to 165 feet. It also has a rechargeable battery that lasts approximately five to seven days on a single charge. The Pebble Smartwatch has three available watch bands to choose from—leather, stainless steel and black matte.

For more information, visit www.getpebble.com.

For more information, visit www.samsung.com.
CAUTION: Wet Floors Ahead

A wet floor is a slippery floor—everybody knows that. While generally true, there are some floors and floor finishes that, even while wet, are not slippery enough to cause a fall. Because slippery floor conditions are an everyday occurrence, people consider them to be something they understand. However, do you really know if the floor you are charged with maintaining is slip resistant? If the products your staff are using on the floor are increasing the slip resistance? Floor slip resistance is not a simple subject, even though it seems that way.

COMMON SLIP-UPS
Consider the fact that slippery walkway conditions do not necessarily cause falls. Take, for example, walking on ice during the winter months. To northerners, walking on ice goes with the territory. However, with the recent changes in the weather, even those south of the Mason Dixon line have been experiencing the same conditions. If people are aware of the condition, they are able to adjust their gait and generally compensate. If, on the other hand, they get used to the condition of an interior walking surface and it changes due to a spill or leak, that unexpected change in the slip resistance may be enough to cause an unrecoverable loss of balance where a fall may ensue. Though falling may only cause embarrassment for most people, it can cause big problems for some—particularly the elderly.

When taking into consideration the floors you are charged with maintaining, do you know how slippery they are when they become wet? You should. Providing and maintaining non-slippery floors is a code requirement. This especially includes floor areas near entrances, sinks and water fountains that are subject to becoming wet.

DON'T FALL FOR FALLACIES
Be cautious of advertising claims made by floor and floor finish manufacturers saying they are in accordance with ASTM (American Society of Testing and Materials) and UL (Underwriting Laboratories) standards. It may come to your surprise that some of these standards are based off of testing dry, uncontaminated floor conditions! Since the testing device they use is a large laboratory device, it can only be used to test under the lab's dry floor conditions—not on a wet, in-service floor. Think about it. Very few slips occur on dry, uncontaminated laboratory floors.

While a number of testing devices advertise that they measure the coefficient of friction on floors, it is important to make sure the device mimics human ambulation. Modern testing devices mimicking human ambulation provide a representative reading of the change in slip resistance between dry and wet floor conditions. There are also small, portable devices that can test the floor's coefficient of friction. These are updated versions of a drag tester device used in your typical high school physics class to demonstrate the fundamental principles of the coefficient of friction. Since they do not represent human ambulation, they are no good at representing how people actually slip. After all, the subject is pedestrian slip resistance.

WET FLOOR

CAUTION
Is Water Draining Your Budget?

With an average yearly savings of 14 percent, WaterSignal is the first wireless system that monitors water usage in real time.

With water rates rising significantly, underground leaks, running toilets, cooling tower leaks and catastrophic pipe bursts may be draining your utility budget. That's why you need WaterSignal!

Leak Alerts
- You may not be aware of a leak until you receive a shocking bill 30 to 60 days later.
- With our new (patent pending) technology, you will be immediately alerted to leaks.

Water Conservation
- As part of our service, our staff will survey your property and irrigation system to provide specific recommendations to save you water and money.
- Our dashboard report gives a daily update of your entire portfolio data. Drill down to analyze water usage by hour, day or month to identify leaks and maintain LEED points.

WaterSignal costs only $995 plus a low monthly monitoring fee. Proven results yields payback in months!

WaterSignal.com  877-704-0980  Save@WaterSignal.com

Make it Easier with Introduction to Property Management

An interactive online course that provides an in-depth overview of property management, Introduction to Property Management is designed for anyone interested in a career in real estate management.

Students will Learn about:
- Where property managers work, how they fit into the overall real estate industry, and who hires them
- The knowledge and skills sets necessary to succeed in the profession
- The employment and salary outlook for property managers and how they advance in their careers

There's no easier way for people considering entering the field to decide if property management is right for them. The course is perfect for College Students, New employees, Career changers, and Anyone who wants to learn more about the profession.

Visit WWW.IREM.ORG/IREM01 to learn more!
When Rob Collins, CPM, was diagnosed with leukemia, his IREM friends and colleagues joined together to help him fight the battle of his life.
As a tight-knit community of real estate managers, the IREM is more than just a professional association. While IREM certainly helps its members thrive professionally, it also stands behind them personally.

“Most property managers work in environments where helping others—whether it is their fellow employees, families, residents or tenants—is part of the core mission of our profession,” said Jack Gallagher, CPM, former National President of IREM. “IREM people take care of people.”

And when it came time to take care of one of their own, IREM members banded together.

A Friend in Trouble

In January 2007, 54-year-old Rob Collins, CPM, was diagnosed with acute myeloid leukemia. At the time of his diagnosis, Rob was immediately hospitalized. Thus began his year-and-a-half battle with cancer.

Rob has been involved with IREM since 1980 and is a past President of the IREM West-Central Maryland Chapter No. 92. “IREM has been an integral part of my career and my life,” said Rob.

His wife, Jean Collins, has been the Executive Director of the IREM Greater Metropolitan Washington D.C. chapter Chapter No. 8 since 1990. The Collins are a well-known part of the IREM family. So when Rob got sick, it was only natural that they kept their IREM colleagues and friends abreast of his situation.
"When he was hospitalized, Rob went through chemotherapy with the goal of getting rid of the leukemia," said Jean. "Even though the chemo wiped out the cancer, it was likely to come back. The only chance he had for remission or curing the cancer was a bone marrow transplant. Of all the types of leukemia you could have, this was the worst. His prognosis was pretty glum."

The first step to saving Rob was to find a match for the bone marrow transplant. The best option for a match—a 25 percent chance—is a sibling. Rob had three brothers and a sister, none were a match.

"One of his siblings was a 50 percent match, so we kept that as an alternate plan in case we couldn’t find a complete match," said Jean. "They would be able to do a 'mini transplant,' but it wouldn’t have been as effective."

Instead, Rob’s medical team had to find him a match through the national bone marrow registry. Rob and Jean also took matters into their own hands. Jean worked with her church and the National Marrow Donor Program to set up a community bone marrow drive.

"We knew it could be a long shot that one of these people would be a match for Rob, but we also knew these people could quite possibly be matches for others in Rob’s position," said Jean.

The turnout for the church drive was impressive, adding well over 100 people to the national registry. Yet Rob still didn’t have a match.

**Helping Hands**

Jean and Rob were forthright about Rob’s desperate need for a bone marrow transplant with their friends and colleagues.

As IREM Members learned of Rob’s struggles, they all wanted to help. "IREM is a tight-knit family," said John Whitt, CPM, who was President of IREM Chapter No. 8 in 2007 when Rob was diagnosed. "We were all very close to the situation, and everyone wanted to do something to help."

After Gallagher, who is Rob’s close friend and former colleague, got tested to see if he was a match, he wanted to do more. He quickly recognized the "opportunity to get even more people tested through IREM."

"Jean had been doing ‘Swabs for Rob’ events with her friends, colleagues and community to get people on the bone marrow registry," said Gallagher. "It seemed fitting for IREM Members to help him—a fellow member—by getting tested, as well."

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The local D.C.-area chapters were eager to get involved. "When they came up with the idea of finding Rob a bone marrow match, all the local chapters jumped on board without any hesitation," said Whitt.

**Going National**

Fortuitously, IREM's annual Leadership and Legislative Summit (LLS) was scheduled for April 2007. Jean, Gallagher and Carol Walker, IAE of IREM's Northern Virginia Chapter No. 77 and Jean's close friend, all launched an effort to set up a Swabs for Rob event at LLS.

"I spoke with the IREM Executive Vice President in Chicago and many of IREM's national leaders, and they were very supportive of the idea and our joint efforts on Rob's behalf," said Gallagher.

Walker worked closely with the National Marrow Donor Program staff to organize the event at LLS. The bone marrow registry team provided an outline of requirements and had volunteers perform the swabbing.

Walker then organized her own volunteers to help guide participants through the process and fill out the necessary paperwork at LLS.

Walker also worked with Phyllis Coneset, Vice President of Leadership Services at IREM, who was in charge of the LLS. Coneset gave Walker the names and e-mails of all IREM members who were registered for the conference. Walker sent each member an e-mail, sharing Rob's story and offering information about the Swabs for Rob event at LLS.

Coneset helped arrange for a room at the hotel for the event. IREM also allowed Walker to put Swabs for Rob flyers in the LLS meeting packet and make an announcement at the opening session. Many of the volunteers wore Swabs for Rob T-shirts at LLS to help get the word out, as well.

"IREM is a large organization, but it is small enough that people really get to know each other," said Walker. "There is a real sense of professionalism in IREM, but beyond that we're all in this together."

**Outpouring of Support**

All of these efforts certainly paid off. "We had an amazing turnout," said Walker. "Of the 400 people at LLS, about 100 people got swabbed."

The fee to get tested was $65-$70. To offset these costs, Gallagher and Walker set up a fund prior to the event so people would not have to pay the fee to get tested. Gallagher secured donations through Friends of IREM, local chapters and others.
Meeting His Match

Rob could not find out who his donor was for a year after the transplant. The national registry requires both the donor and recipient to agree to their names being released to each other. When Rob found out who his donor was, he made contact.

Rob and Jean met his donor in person in 2011. While the donor was not an IREM member, the Collins met him when they were in San Diego at an IREM conference. Rob's donor was a Navy Seal stationed in San Diego. He had only been on the registry for three months when he found out he was a match for Rob. Rob's donor had joined the registry when one of his Navy Seal comrades was diagnosed with leukemia.

"We had talked on the phone before we met and he was pretty cavilier, just saying that he was glad he could do it," said Rob. "But when we met in person you could tell that hearing my story and meeting my family had a real impact on him."

Long-Lasting Impact

While Rob's match ultimately was not an IREM member, his colleagues and fellow IREM members were greatly moved by Swabs for Rob. In fact, many have kept the cause close to their hearts.

"It was an IREM cause that became personal for me," said Whitt. "I am still part of the registry; I re-register every year and make a donation every year. Selfishly, we all wanted to be the one to save Rob, but my hope now is that I'll be able to help another person down the road."

Additionally, the Swabs for Rob program brought out the very best in IREM.

"There is a lot of camaraderie throughout IREM," said Whitt. "When times are tough IREM members step up."

DIANA MIREL IS A CONTRIBUTING WRITER FOR JPM. IF YOU HAVE QUESTIONS REGARDING THIS ARTICLE OR YOU ARE AN IREM MEMBER INTERESTED IN WRITING FOR JPM, PLEASE E-MAIL MARIANA TOSCAS AT MTOSCAS@IREM.ORG.
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IREM Institute of Real Estate Management
The Income/Expense Analysis® studies have been a valuable resource for over 59 years now. The reports are designed to help property owners and managers, investors, appraisers, lenders, developers and other real estate professionals evaluate and optimize a building's performance. It is an invaluable resource for building better budgets; identifying ways to trim waste, addressing inefficiencies and making needed improvements; preparing feasibility studies, appraisals and loan requests; and much more.

The Income/Expense Analysis reports provide data for five property types: Conventional Apartments; Office Buildings; Shopping Centers; Federally Assisted Apartments; and Condominiums, Cooperatives and Planned Unit Developments. The following displays the highlights of the five publications.

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**OFFICE BUILDINGS HIGHLIGHTS**

- Total collections for suburban office complexes nationwide in 2013 increased just 0.5 percent from 2012 levels to $18.72 per square foot of net rentable area. Downtown properties experienced a 3.8 percent year-to-year collections increase to $21.47 per square foot. Total actual collections for downtown properties were 14.7 percent greater last year than their suburban counterparts, versus 11.1 percent higher the prior year.

- **Total operating costs** for suburban buildings in 2013 increased a mere 0.6 percent from the prior year to $8.39 per square foot of rentable area, while those for downtown properties rose 2.2 percent to $10.31 per square foot.

- Nationally, **net operating costs** for suburban buildings last year rose a slight 0.5 percent to $6.00 per square foot of rentable area, whereas those for downtown properties increased 2.4 percent to $7.34 per square foot.

- The national vacancy rate for suburban properties in operation for 12 months was 10 percent in 2013, equal to that of the prior year. Downtown properties experienced a seven percent vacancy rate, down slightly from eight percent in 2012.
CONVENTIONAL APARTMENTS

The Income/Expense Analysis:

Conventional Apartments is designed to help real estate professionals evaluate multi-family development and investment options and compare their buildings' performance to industry norms.

The income and expense data for each sample is presented in dollars per square foot of rentable area and as a percentage of gross possible income and dollars per unit. Individual metro market reports for more than 120 cities also are included along with an analysis of vacancy rates and operating unit trends, plus a variety of historical trend reports.

These key findings are drawn from a control sample of conventional apartments that have submitted data for the report consistently over the past four years. The report also contains data drawn from a larger sample of submissions gathered over the past five years, regardless of whether that data was submitted consecutively over the five-year period. In terms of sample size, the report analyzes the previous year's operating income and cost figures for 3,557 multi-family rental properties, representing over 717,000 units across the United States and Canada.

CONVENTIONAL APARTMENTS HIGHLIGHTS

- NOI for low-rise buildings with 12-24 units rose 9.9 percent to $5.53 per square foot; NOI for low-rise buildings with 25 or more units rose 7.2 percent to $6.11 per square foot; NOI for elevator buildings rose 5.2 percent to $10.44 per square foot; and NOI for garden buildings rose 4.8 percent to $5.50 per square foot.

- Looking at gross possible rents, low-rise buildings with 25-plus units reported the highest increase, 4.5 percent, raising the rent per square foot to $11.53. Elevator buildings reported a 3.8 percent rent increase to $17.70 per square foot; garden buildings reported a 1.7 percent gain to $11.09 per square foot; and low-rise buildings with 12 to 24 units reported a rent increase of 0.1 percent to $11.06 per square foot.

- In terms of expenses, those for elevator buildings rose 0.3 percent to $7.82 per square foot; expenses for low-rise buildings with 12-24 units declined 4.5 percent to $5.68 per square foot; those for low-rise buildings with 25 or more units sidelinied 1.5 percent to $5.37 per square foot; and those for garden buildings rose 1.3 percent to $5.33 per square foot.

Additionally, the study summarizes data by building type, age, Section 42 properties, turnover and more.

SHOPPING CENTERS

The Shopping Centers study, conducted by IREM since 1991, analyzes the previous year's operating data for 361 open shopping centers throughout the United States. It is designed to provide real estate professionals and investors with current financial data for evaluating the performance of their properties and for preparing appraisals, budgets, loan requests and sales proposals.
HIGHLIGHTS

MEDIAN INCOME FOR OPEN SHOPPING CENTERS ACROSS THE COUNTRY IN 2013, BASED ON AVERAGE ACTUAL OCCUPANCY (AAO), INCREASED TO $17.18 PER SQUARE FOOT FROM $16.18 THE PRIOR YEAR. OPEN CENTER OPERATING COSTS DECREASED TO $5.07 PER SQUARE FOOT FROM $5.20 IN 2012.

BROKEN OUT REGIONALLY, MEDIAN INCOME FOR OPEN CENTERS IN 2013 RANGED FROM $14.28 TO $23.43 PER SQUARE FOOT, VERSUS A RANGE OF FROM $14.10 TO $22.74 PER SQUARE FOOT IN 2012. THE NORTH-EAST AND MID- ATLANTIC REGIONS REPORTED THE HIGHEST INCOME PER SQUARE FOOT AT $23.43.

IN TERMS OF EXPENSES, INSURANCE AND TAXES IN 2013 ACCOUNTED NATIONALLY FOR 43.4 PERCENT OF THE TYPICAL OPEN CENTER’S TOTAL OPERATING COSTS; CONTRACTED SERVICES—SUCH AS LANDSCAPING, SECURITY AND TRASH REMOVAL—ACCOUNTED FOR 14.4 PERCENT; AND MAINTENANCE/REPAIR AND UTILITIES ACCOUNTED FOR 9.3 PERCENT AND 8.5 PERCENT, RESPECTIVELY. THE PERCENTAGE BREAKDOWNS FOR MAJOR EXPENSES THIS PAST YEAR ARE QUITE SIMILAR TO THOSE FOR 2012.

The study breaks down open shopping center operating data into several categories, including property size, age, type of anchor, type of lease, average actual occupancy (AAO) and gross leasable area (GLA). The study includes national, regional and metropolitan statistics, along with several special reports including leasing fees, expansion, tenant turnover, type of ownership and gross sales analysis.

FEDERALLY ASSISTED APARTMENTS

The Income/Expense Analysis*: Federally Assisted Apartments, conducted by IREM since 1986, analyzes the previous year’s operating data for more than 1,076 high-rise (elevator buildings), low-rise and garden-style properties nationwide—containing 92,988 units—that receive one of six types of federal assistance: HUD Sections 202, 221(d)3, 236, Section 8 Elderly/Handicap and Section 8 Family and Rural Development Section 515.

Operating expenses in 2013 versus 2012 were down within a range of $0.13 to $0.87 per square foot of rentable area for two of the three building types of Section 221(d)3 federally subsidized properties. In contrast, Section 8 Elderly/Handicapped housing experienced operating expense increases ranging from $0.15 to $0.69 per square foot. Depending upon building type, operating expenses for Section 202 properties as well as those in the Section 236 and Section 8 Family categories either were up (within a range of $0.39 to $1.30 per square foot) or down (within a range of $0.16 to $1.88 per square foot).

In terms of net income by subsidy type, Section 202 building categories in 2013 ranged from $4.30 to $8.27 per square foot; Section 221(d)3 buildings ranged from $5.56 to $6.22 per square foot; Section 236 buildings ranged from $2.85 to $5.11 per square foot; Section 8 Elderly/Handicapped buildings ranged from $4.21 to $6.76 per square foot, and Section 8 Family buildings ranged from $3.96 to $6.76 per square foot.

Elevator buildings reported median net operating income ranging from $5.11 to $8.27 per square foot. Median net operating income for low-rise buildings ranged from $2.85 to $4.30 per square foot and that for garden buildings ranged from $3.87 to $6.22 per square foot.

Additionally, the study breaks down operating figures into several categories, such as building type, subsidy type, property size and property age. Regional and city reports are also included.
CONDOMINIUMS, COOPERATIVES, AND PLANNED UNIT DEVELOPMENTS

HIGHLIGHTS

- Median total annual operating expenses for all condominium building types as a group increased 3.6 percent in 2013 to $2,517.25 per unit from $2,429.58 per unit in 2012. Similarly, condominium dwellers as a group paid 3.1 percent more in assessments last year, with the median monthly assessment amounting to $256.02 per unit, compared with $248.34 the prior year. The typical association added $555.00 per unit to its reserve fund, versus $550.46 in 2012, representing 22.0 percent of total operating expenses.

- Breaking out per-unit operating expenses by condominium type, those for low-rise properties increased the most, 9.3 percent, rising to $2,403.78. Those for combination properties also increased, 3.4 percent, to $2,035.28 as did those for high-rise properties, rising a mere 0.1 percent. In contrast, per-unit operating expenses for townhouses declined a slight 0.7 percent.

- Breaking out reserves by building type, townhouse developments added annual reserves of $493.27 per unit, amounting to 24.1 percent of total operating expenses; low-rise properties added reserves of $515.62, equal to 21.5 percent of total operating expenses; high-rise properties added reserves of $921.05 per unit, also 21.5 percent of total operating expenses; and combination units added reserves of $381.25 per unit, or 18.7 percent of total operating expenses.

Additionally, the study summarizes data by association type (condominiums, cooperatives and planned unit developments) and building type (high-rise, low-rise and townhouse). It provides an analysis of over 30 expense categories, hundreds of operating breakdowns, median monthly assessments and an amenity package analysis.

The Income/Expense Analysis*: Conventional Apartments, Office Buildings and Shopping Centers reports are available to IREM Members and non-members for $439.95 and $484.95 each, respectively, plus shipping and applicable state sales tax. The Income/Expense Analysis*: Federally Assisted Apartments and Expense Analysis: Condominiums, Cooperatives, and Planned Unit Developments are available to IREM Members and non-members for $219.95 and $439.95 each, respectively.

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I/E LABS

COMPANION PRODUCT TRACKS DATA OVER 10-PLUS YEARS

A new state-of-the-art product called the Income/Expense Analysis* Online Lab is available as a companion product for the research study. The Lab is an interactive website with 24/7 access that enables purchasers to download over 10 years of historical building data—including over 100 customizable line-item variables—and compare it to the operating data in their individual portfolios.

MATTHEW O’HARA (MOHARA@IREM.ORG) IS THE INCOME/EXPENSE ANALYSIS MANAGER AT IREM HEADQUARTERS IN CHICAGO.
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THE HIGHEST LEVEL OF ETHICAL BEHAVIOR IS EXPECTED OF AMO FIRMS AND INDIVIDUAL IREM MEMBERS WHEN WORKING WITH OTHER ORGANIZATIONS IN THE PROFESSION. P. 70


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FOUNDERATION FACTS SHEET BY THE NUMBERS

OUR MISSION
The IREM Foundation is committed to attracting, developing, and retaining individuals for careers in real estate management.

- The IREM Foundation is dedicated to partnering with the Institute of Real Estate Management to advance the real estate management industry.
- IREM, through its strategic planning process, has identified workforce development as a significant strategic issue.
- The IREM Foundation will support initiatives developed by IREM and delivered through its chapters in the areas of diversity, attracting new entrants, and expansion of industry knowledge.

REVENUE (AS OF 8/31)
Contributions: $153,869
Special events (Party with a Purpose, Golf Tournament, and Raffle): $32,707
Chapter Restricted Fund: $23,807

GRANTS AWARDED
IREM Grants - $83,305
- Job Analysis Study: $48,000 (Funded by the Barbara and Joseph T. Aveni Fund and the IREM Foundation)
- REAP Program Support: $8,360
- Student Scholarships to 2015 IREM Fall Leadership Conference: $11,235
- Membership and Participation in ARES: $6,700
- Student and Academic Writing Competitions: $4,010
- Career and Academic Outreach Program: $5,000

Other Grants - $17,200
- International Real Property Foundation (IRPF)
- Property Management Training Course & Uganda’s 3rd Annual Real Estate Conference

PROGRAMS
Professional Recognition Awards
Recognizes outstanding individuals who make valuable contributions and show extraordinary dedication to the real estate management profession and enhances the stature of the profession.

- Gift Planning/Legacy of Leaders (19)
- People who included the IREM Foundation in their estate planning

IREM Foundation Scholarships - $66,385
- Chapter Restricted Fund Scholarships - $24,396
- Total Scholarships Awarded – 136
- IREM Education Courses Attended – 234
- Chapters with Restricted Fund Activity (# of scholarships awarded):
  1) Minnesota Chapter No. 45 (4)
  2) Greater Rhode Island Chapter No. 88 (6)
  3) Utah Chapter No. 33 (2)
  4) Austin Chapter No. 61 (3)
  5) North Florida Chapter No. 35 (1)
  6) Greater Nashville Chapter No. 71 (1)
  7) Houston Chapter No. 28 (2)
  8) Greater Metropolitan Washington Chapter No. 8 (1)
  9) Chicago Chapter No. 23 (1)
  10) Hampton Roads Virginia Chapter No. 39 (1)
  11) Greater Raleigh Durham Chapter No. 105 (1)
  12) San Diego Chapter No. 18 (2)
  13) Greater New York Chapter No. 26 (1)
  14) Michigan Chapter No. 5 (1)
  15) New Mexico Chapter No. 46 (1)
  16) Southern Colorado Chapter No. 53 (1)
  17) West-Central Maryland Chapter No. 92 (1)
  18) Delaware Valley Chapter No. 3 (2)
  19) Southern New Jersey Chapter No. 101 (1)

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KIMBERLY HOLMES (KHOLMES@IREM.ORG) IS MANAGER OF THE IREM FOUNDATION IN CHICAGO. TO LEARN MORE ABOUT THE IREM FOUNDATION, VISIT WWW.IREMFOUNDATION.ORG.
The motto at Plano, Texas-based Granite Properties is “Inspiring people to flourish in the spaces we create.” It’s a thought that speaks as well for the company itself as much as its people or the workers housed within the buildings of its portfolio. According to Jessica Warrior, CPM, RPA, regional director of property management for the firm, Granite has doubled its size in the past three years, stretching from a largely Texas orientation to encompass properties as far flung as Atlanta as well as a growing presence in closer-to-home Denver and Los Angeles.

But with growth comes retooling, and therein lie some serious challenges for Warrior. “We are an owner-managed investment company,” she said, and that motto is part of “our very strong company culture.”

A Phrase and Promise to Live By
It should be noted that the company culture is more than a catchy phrase. According to Warrior, behind it is “a lot of promises we make, promises that have to be met. We promise to integrate sustainability, to treat our vendors and brokers fairly and reward them for their loyalty. As a small company with a sole investor, we have the luxury of focusing on these things. Real estate is about profit, but it’s also about creating an environment in our own buildings and in those of our customers.

“Our biggest challenge today, as we grow so fast,” she continued, “is making sure we have a balance, a consistency in our operations and in our messaging to clients, and yet allowing our people to express an independent spirit in their work.”
Growing Pains
The speed of growth clearly exacerbated that challenge. In the past three years, Granite has grown from 110 to 160 people, and they’ve added just under three million square feet of properties—roughly a third of its total portfolio. As you might imagine, the management team quickly realized how much more difficult it is to relay that sense of culture to people in distant markets than those within the corporate office.

But with retooling comes evolution, and Warrior told JPM that

Universal Engagement
As a result of the lessons learned, Warrior reported that she and other managers have discovered the importance of ongoing meetings, face-to-face whenever possible but in conference calls as necessity dictates. Regardless of the medium, everyone at Granite spends “a lot of time” in conference mode, fielding questions and, in every answer, reflecting back the culture of the place.

Further, to put a clearer face on that culture, Granite is now, well, providing faces. The firm is getting into videoconferencing and using that technology to also ensure more universal engagement and keep people focused whose minds might otherwise wander during a teleconference. Today, the firm conducts conferences, face-to-face and video, on a biweekly basis.

In addition, the firm is considering providing targeted training through videoconferencing. “It sounds horrible to have someone sit in a conference room for hours,” she said. “But we have to balance that with the number of people we’re hiring. We have to weigh that against trainers’ time and travel time.” It will certainly be a great improvement over the former methodology, one embraced to this day by many firms, in which training amounts to, as Warrior said, “This is your job. Now go do it.”

Ever-evolving
How they hire is key to this process as well. It’s not enough for the company to establish a methodology of long-distance training and indoctrination; those at the receiving end must also be receptive to the message. That means, of course, new hires and more seasoned professionals alike. Evolution, after all, changes the playing field for everyone. So everyone has to hear the message—and accept.

Is it enough? Does digital face time and a constant restating of the all-important culture guarantee the messaging? “No,” said Warrior frankly. “But we’re better than we were a year ago and better a year ago than the year before that.”

JESSICA WARRIOR, CPM, RPA, (jWARRIOR@GRANITEPROP.COM) IS REGIONAL DIRECTOR OF PROPERTY MANAGEMENT FOR GRANITE PROPERTIES IN PLANO, TEXAS AND PRESIDENT OF THE DALLAS IREM CHAPTER.
organizations, clients, employers and the general public.

This article requires that relationships and professional activities with other organizations in the profession be based on truth, honesty and integrity. Maintaining professional business practices utilizing the highest degree of honesty is expected. Tell the truth and only offer truthful representation of material facts in communications. The intent here is to be diligent, rigorously honest and only share what is known fact.

Exaggeration or misrepresentation of the professional services offered, as compared with the services offered by other real estate management companies, is not an acceptable practice under Article 6. Furthermore, making false statements, authorizing and/or encouraging false or misleading comments concerning the practices of Members of IREM and other real estate management professionals, is deceitful and dishonest. Fair business practices are expected, but in no way is this article intended to hinder reasonable business competition among firms.

The highest level of ethical behavior is expected of AMO Firms and individual IREM Members. I challenge you to exercise diligence, perseverance and intentionality, to stay mindful of our duties and the expectation of the highest professional behavior defined under Article 6.

CLAUDIA FERRERA, CPM, (CLAUDIA.FERRARA@TRANSWESTERN.NET) IS VICE PRESIDENT OF MANAGEMENT SERVICES AT TRANSWESTERN IN DALLAS.
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IREM Professional Achievement Award

Congratulations to the following member that has taken his next step and received the IREM Professional Achievement Award. This award is bestowed upon IREM credentialed members who have continued their professional development and made outstanding professional accomplishments beyond earning their credential.

BRANDEN JOSEPH BARKER, CPM
ON THE ROAD AGAIN / AD INDEX / IREM insider

ON THE ROAD
WITH IREM LEADERS

NOVEMBER / DECEMBER LEADERSHIP VISITS

November 29 - 30
British Columbia Chapter No. 50
Vancouver, BC
Joseph Greenblatt, CPM, President

November 6 - 10
NAR Realtors Conference & Expo
New Orleans
ALL OFFICERS

November 20
Hawaii No. 34 Chapter Visit
Honolulu
Joseph Greenblatt, CPM, President

November 19
Georgia No. 67 Chapter Visit
Atlanta
Christopher Mellen, CPM, ARM, Secretary/Treasurer

RULES OF THE ROAD:
• Advancing IREM's global brand and influence.
• Harvesting knowledge valuable to IREM Members.
• Strengthening the IREM Chapter network.

December 1 - 4
IREM Officers Meeting
Chicago
ALL OFFICERS

December 12
San Francisco No. 21 Chapter Visit
San Francisco
Lori Burger, CPM, President-elect

December 16
Southern Colorado No. 53 Chapter Visit
Colorado Springs, Colo.
Cheryl Ann Gray, CPM, Senior Vice President

For a more comprehensive calendar of chapter visits, go to www.irem.org/calendar.

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Awards and Recognition

PRESIDENT OF EAGLE COMMERCIAL REALTY, AMO, PURCHASES FIRM

The president of Eagle Commercial Realty Service, Cindy Winters, CPM, CSM, purchased the firm from J. Paul Falbo, CRX, CSM, CPM. Winters has been with this Arizona-based commercial real estate property management and brokerage firm since 1997 and has served as president since 2009.

"I am very fortunate to have worked with Paul for over 25 years. He has mentored me throughout my career, making me an integral part of this company since its infancy 17 years ago," said Winters. "The loyalty and respect we have for one another has evolved and it was a natural progression for me to now own and operate the company."

Winters will continue to serve as president with support from Rick Smith, executive vice president, handling the operations of the company and overseeing its property management team and Tanya Weber, CPM, vice president and property manager, providing additional operations support. Paul Falbo will remain with the company as its Designated Broker and will continue to support Eagle in its marketing and client relations efforts.

Career Moves

CURRY REAL ESTATE SERVICES EXECUTIVE PROMOTED

Curry Real Estate Services' Mike Sweeney, CPM, has been promoted to senior vice president in the commercial division. Sweeney joined the company in 2001 and most recently served as vice president. He manages the company's sales, leasing and property management of office, retail and industrial properties throughout the Kansas City Metropolitan area. He recently oversaw the facelift of the 162,000-square-foot Summit Center shopping center in Lee's Summit, Mo.

Sweeney has more than 30 years of experience in commercial real estate. He is a licensed realtor in both Kansas and Missouri and received his CPM designation from IREM in 1984. Sweeney has been recognized multiple times by the Kansas City Regional Association of REALTORS® for his top performance in commercial real estate.

COMMUNITY REALTY MANAGEMENT, AMO, NAMES MONIQUE STRICKLAND DIRECTOR OF OCCUPANCY AND COMPLIANCE

Community Realty Management announced that Monique Strickland, ARM, of Egg Harbor Township, N.J., has been promoted to the position of director of Occupancy and Compliance. In this role, Monique will be responsible for supervision of all activity relating to fair housing issues and training, occupancy and marketing strategy, including Low Income Housing Tax Credit regulatory compliance management, training and monitoring. She will be directly responsible for the supervision of the Occupancy Department.
### NOVEMBER

<table>
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<tr>
<th>Course Code</th>
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<tr>
<td>ARMEXM</td>
<td>November 1</td>
<td>Marietta, Ga.</td>
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<td>ETH800</td>
<td>November 3</td>
<td>Baton Rouge, La.</td>
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<td>ASM603</td>
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<td>Houston</td>
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<td>Rochester, N.Y.</td>
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<td>ARMEXM</td>
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<td>New York</td>
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<td>December 8-11</td>
<td>Orlando, Fla.</td>
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<td>Las Vegas</td>
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<tr>
<td>CPMEXM</td>
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<tr>
<td>ETH800</td>
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<td>San Francisco</td>
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### COURSE CODES KEY

- **ARMEXM** // ARM Certification Exam
- **ASM603** // Investment Real Estate Financing and Valuation - Part One
- **ASM604** // Investment Real Estate Financing and Valuation - Part Two
- **ASM605** // Investment Real Estate Financing and Valuation - Part Three
- **BDM601** // Maximizing Profit: Growth Strategies for Real Estate Management Companies
- **CPMEXM** // CPM Certification Exam
- **CPM001** // CPM Certification Exam Preparation Seminar
- **ETH800** // Ethics for the Real Estate Manager
- **FIN402** // Investment Real Estate: Financial Tools
- **HCPAXM** // HCCP Exam
- **HRS402** // Leadership and Human Resource Essentials
- **LTC401** // Housing Credits: Compliance Challenges and Solutions
- **MKL404** // Marketing and Leasing: Retail Properties
- **MKL405** // Marketing and Leasing: Multifamily Properties
- **MKL406** // Marketing and Leasing: Office Buildings
- **MNT402** // Managing the Physical Asset
- **MPSAXM** // Management Plan Skills Assessment
- **RES201** // Successful Site Management

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Regional Outlook

THE MAGNIFICENT MIDWEST

MIDWEST SHOWS IMPROVEMENT IN MOST SECTORS

Greetings From

CHICAGO

CHICAGO’S RETAIL RECOVERY

"I think the retail market overall is improving. Among other things, we are seeing a significant drop-off in receiverships and bank-owned properties under management. Vacancies have dropped quite a bit, and we also are seeing some significant new retail development in the city of Chicago itself."

LARRY KILDUFF
MIDWEST RETAIL MARKET LEAD, JLL
CHICAGO

CHICAGO

<table>
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<tr>
<th>SECTOR</th>
<th>Q2 2013 ASKING RENT</th>
<th>Q2 2014 ASKING RENT</th>
<th>% CHANGE ASKING RENT</th>
<th>VACANCY RATE</th>
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<tbody>
<tr>
<td>APARTMENT</td>
<td>$1,127</td>
<td>$1,166</td>
<td>3.5%</td>
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<tr>
<td>OFFICE</td>
<td>$28.01</td>
<td>$28.45</td>
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<tr>
<td>RETAIL</td>
<td>$19.14</td>
<td>$19.40</td>
<td>1.4%</td>
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OFFICE STILL STRUGGLES IN DETROIT

"Still high vacancies in Detroit's office market seem to be a function of lack-luster demand. No new construction is expected for 2014, and net absorption will likely total roughly 200,000 square feet—well below the metro's long term historical level of demand of nearly 700,000 net square feet per year. Although occupied stock increases should ramp up in subsequent years while new supply remains low, it will likely not be until 2015 that Detroit returns to its 2007 year-end vacancy rate of 21 percent."

MICHAEL STEINBERG
SENIOR ANALYST, RESEARCH & ECONOMICS, REIS INC.
NEW YORK

DETROIT

<table>
<thead>
<tr>
<th>SECTOR</th>
<th>Q2 2013 ASKING RENT</th>
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<td>OFFICE</td>
<td>$19.84</td>
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<td>RETAIL</td>
<td>$16.91</td>
<td>$17.26</td>
<td>2.1%</td>
<td>11.6%</td>
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NEW DEVELOPMENTS IN CINCINNATI

“One of the exciting developments in Downtown Cincinnati is The Banks. The Banks is nestled in between Great American Ball Park and Paul Brown Stadium along the Ohio River. The first groundbreaking for The Banks was in 2008 and development continues to grow each year. The Banks is a mixed use development which currently features restaurants, bars, retail, office and residential units. The Banks has created new activity by bringing visitors and residents back to Downtown Cincinnati. The economic impact of the development is estimated at $276 million per year."

ROSANNA LAKEMAN, CPM
VICE President, COMMERCIAL PROPERTY MANAGEMENT
MILLER VALENTINE GEM REAL ESTATE GROUP
CINCINNATI

CINCINNATI

<table>
<thead>
<tr>
<th>SECTOR</th>
<th>Q2 2013 ASKING RENT</th>
<th>Q2 2014 ASKING RENT</th>
<th>% CHANGE ASKING RENT</th>
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<tr>
<td>APARTMENT</td>
<td>$1,127</td>
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<tr>
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<td>RETAIL</td>
<td>$14.81</td>
<td>$14.96</td>
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APARTMENT SECTOR HEATING UP IN INDY

"Multifamily is the hot industry in Indianapolis with several renowned, locally based developers being progressive with site reuse. With credit more readily available for this industry and the Midwest ripe for this product, land reuse and building reuse from commercial to multifamily and upscale communities are set to flourish."

MARY C. HAUSER, CCIM, CPM, LEED-AP
PRINCIPAL AND MANAGING BROKER
MCH COMMERCIAL REAL ESTATE SERVICES
BROWNSBURG, IN.

INDIANAPOLIS

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<td>$14.55</td>
<td>$14.78</td>
<td>1.6%</td>
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You have questions regarding this article or you are an IREM member interested in writing for "JPM", please e-mail MARIANA TOSCAS AT MTOSCA@IREM.ORG.
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Newsflash


New York, NY

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