

Jpm[®]

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 **IREM[®]**
INSTITUTE OF REAL ESTATE MANAGEMENT

ISSUE 2 2026 | VOL. 91, NO. 2

Proving readiness

*How IREM certification builds
credibility at every career stage*

- > Understanding changes in federal fair housing enforcement
- > Managing medical office buildings
- > Real estate innovation in Egypt



Sneak peek

“

In competitive situations, an IREM designation stands out. It shows clients that you’ve invested in learning the industry and that you know what you’re doing. P9



Image: iStock.com/rthinksky

A disciplined approach to preventive maintenance reduces waste, mitigates operational peaks, extends asset life, and supports decarbonization goals. P21

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“ Egypt is making a profound, competitive claim on the future—backed by staggering foreign capital and the sheer force of its abundant manpower. P18



Image: iStock.com/JazzIRT

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Even though we are not clinical staff, we have to take HIPAA compliance testing every year to ensure that we understand the importance of the guidelines. P24

[IREM Foundation support] became a cornerstone of my professional development—a true butterfly effect that will carry me through to my PhD. P27

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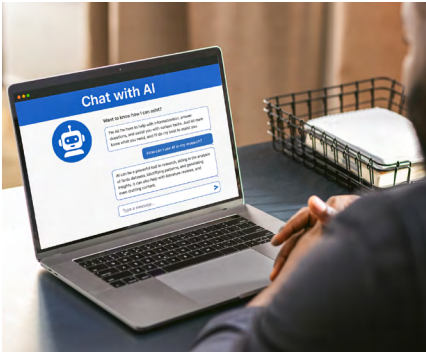


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Publication Management



President's letter



IREM President Mindy Gronbeck, CPM®, CCIM (center), with the IREM Board of Directors and other IREM leaders at a retreat in Chicago, February 2026.

April is Fair Housing Month, a time to reflect on both the progress our industry has made and the responsibilities that continue to define our work. Equal access to housing is not aspirational—it is a legal obligation, and one that continues to shape property management in meaningful ways.



Mindy Gronbeck, CPM®, CCIM

On **P12**, we examine how recent actions by the U.S. Department of Housing and Urban Development (HUD) to revise certain fair housing guidance documents have raised a pressing question across the industry: What, if anything, should managers do differently now? As regulations evolve, clarity, consistency, and informed decision-making remain essential to serving residents fairly while protecting assets and organizations.

Across the industry, one thing consistently bridges that gap between responsibility and readiness: professional education rooted in real-world practice. On **P6**, we highlight how IREM certification helps property management professionals bridge the gap between responsibility and readiness, delivering practical education that builds confidence, credibility, and career momentum at every stage of their professional journey.

That complexity is especially evident in specialized asset classes. Medical office buildings, for example, aren't just offices with exam rooms. On **P22**, we explore how specialized infrastructure, rigorous compliance, and elevated tenant expectations shape day-to-day management—and why healthcare-focused expertise is essential to keeping these complex properties running smoothly.

Property managers are also on the front lines of energy efficiency and decarbonization, balancing day-to-day operations with long-term strategy. On **P20**, we highlight that as building performance standards spread, smart tuning, data discipline, and electrification planning can cut costs, reduce emissions, and protect asset value.

Part of my focus this year is on strengthening relationships with existing international chapters while supporting new ones in emerging markets where real estate management is rapidly evolving. For example, Egypt is quietly reshaping the region's development playbook, trading oil wealth for foreign capital and demographic scale. On **P18**, we examine how the country's real estate boom, from new desert cities to luxury coasts, is forcing rapid professionalization—and redefining how emerging markets grow.

This international growth is complemented on **P26** by the individual stories of how IREM Foundation scholarships are opening doors worldwide, removing financial barriers and expanding access to advanced education and career opportunities. Of course, the IREM Foundation can provide financial support to any IREM Chapter that wishes to test innovative, creative approaches to delivering IREM education and attracting or retaining new members. The Foundation also provides scholarships to individual property managers that cover a portion of the tuition for up to three certification courses annually. More information on these grants and scholarships is available at iremfoundation.org.

Mindy Gronbeck, CPM®, CCIM, CSM, CRX
IREM President

Distinctive priorities

The **2025 IREM Jobs Analysis** draws on the expertise of an IREM member workgroup and survey responses from nearly 700 CPM®, ARM®, and ACoM® members.

Each certification reflects a unique profile of priorities. While ethics and leadership appear universally, the analysis shows distinct emphasis based on role:

- > **CPMs prioritize** legal/risk management, strategic asset oversight, and adaptive leadership styles, reflecting their multifaceted, portfolio-level responsibilities.
- > **ARMs show** heavier weighting toward resident interaction, operational precision, and emotional intelligence, underscoring the interpersonal intensity of residential work.
- > **ACoMs emphasize** commercial negotiations, lease enforcement, and tactical problem-solving to support the business tenants in their care.

Understanding these distinctions not only helps organizations hire better, but it also helps them build clearer internal pathways for career growth.



Image: iStock.com/Igor Suka

Flashback: 1994

In the mid-90s, managers of medical office properties were most concerned with HVAC adjustments for patient comfort, physical security, and biohazard precautions. In "Managing Medical Buildings" in the May/June 1994 issue of JPM, writer Cathie Ratagan explored these topics.

"Some buildings offer after-hours access via a system that combines a key-card or a number code plus a voice-activated process. To gain access, tenants must enter a pre-authorized code or swipe their I.D. card on a panel located next to the building's entrance. If the property is equipped with a voice-recognition computer system, it monitors identity even further. "If the voice modulation doesn't match, the person can't get in," says [Richard Hein, vice president of The GrahamGroup, Inc.]. Another advantage of such a system is that when a tenant moves out or an employee is released, the person's entry authorization can be deleted from the system with just a few strokes on the property's computer."

What are the day-to-day considerations of today's medical office property managers? Turn to **P22** to find out.



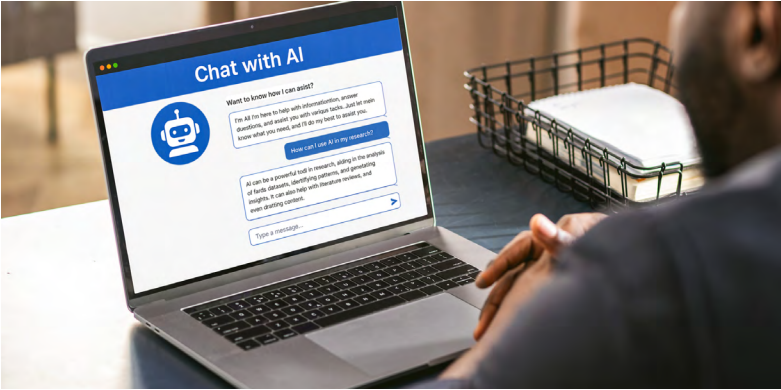


Image: iStock.com/KucherAV

Using AI to boost your career

As artificial intelligence (AI) continues to reshape the property management landscape, staying ahead means understanding how to use these tools strategically and confidently. Whether you're looking to streamline operations, enhance tenant experiences, or make smarter data-driven decisions, AI can give you a competitive edge.

The following IREM courses offer practical insights tailored to real-estate professionals—covering everything from operational efficiency to the evolving role of AI in multifamily and commercial property management. By investing in these learning opportunities, property managers can build the skills needed to innovate, improve performance, and successfully incorporate AI into their daily business practices.

- > **Artificial Intelligence and Its Impact on Property Management** (Skills On-demand)
- > **AI and Property Management Enabling Operational Efficiency** (Skills On-demand)
- > **AI Insights: Transforming Multifamily Property Management** (Self-paced)
- > **AI Insights: Transforming CRE Property Management** (Self-paced)

Member update

Disciplinary action was taken against Mr. James G. Porter, from Charleston, WV, by the IREM Ethics Inquiry Panel (“Inquiry Panel”). In accordance with IREM policies, the Inquiry Panel may suspend any IREM membership for cause if the member has been formally charged by legal authorities with having committed a criminal offense arising out of property management and/or related real estate activities. As such, Mr. Porter’s IREM membership and status as a CPM emeritus have been suspended, effective Feb. 6, 2026, and until the legal matters have been resolved, and in accordance with the IREM bylaws and policies. Suspension includes deprivation of all benefits, services, and incidents of membership during the period of suspension, except that the Respondent must keep current with national and chapter dues obligations.

Engaging tomorrow's managers

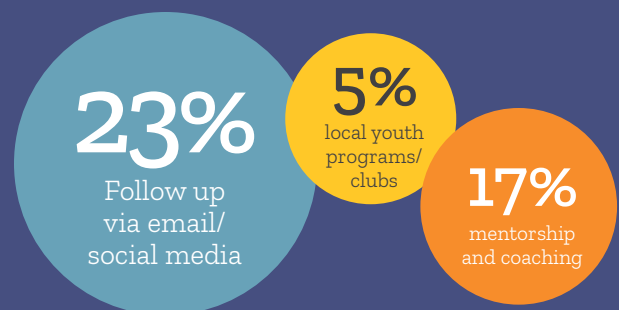
IREM’s fall 2025 survey of members highlights how IREM Chapters are continually engaging with student members and early career professionals.

Some of the more successful engagement activities include:

- + Case study competitions for high schools and universities
- + Attend professional development programs on college campuses
- + Annual property tours and roundtable discussions for students
- + Scholarship programs for students at local universities
- + Making connections with universities’ real estate student clubs
- + Unique networking events geared toward early career professionals
- + Appointing a dedicated chapter role for students and early career connections

The complete survey report is [available here](#).

Engagement types



Proving re



Image: iStock.com/RealPeopleGroup

credibility

How IREM certification builds credibility at every career stage

In property management, responsibility can sometimes arrive before confidence does. New professionals find themselves suddenly responsible for complex assets. They are asked to weigh in on operational decisions that affect tenants, owners, and investors. Early career managers are expected to speak fluently about budgets, leases, risk, and performance.

Across the industry, one thing consistently bridges the gap between responsibility and readiness: professional education rooted in real-world practice. For many, that education comes through IREM certification.

Whether pursuing the Certified Property Manager (CPM®) or Accredited Commercial Manager (ACoM®) designation, or working through coursework as a candidate, property management professionals say IREM certification delivers something increasingly rare: structured, practical knowledge that builds confidence, credibility, and long-term career momentum.

Learning that pays off immediately

For professionals still pursuing certification, the benefits don't wait until the designation is obtained. "I learn something new almost every time I log in for my lessons," says Hadley McKnight, a current CPM® Candidate. "It's not like you're just reaping the reward after you're done. You're learning along the way, and that learning shows up immediately in your day-to-day work."

That immediacy matters, particularly for professionals whose academic backgrounds didn't fully prepare them for the realities of property management. McKnight, a senior operations analyst at Berger Communities, came from a traditional business and accounting education background. "I wanted concrete, foundational knowledge," she says. "A lot of that just wasn't covered in college."

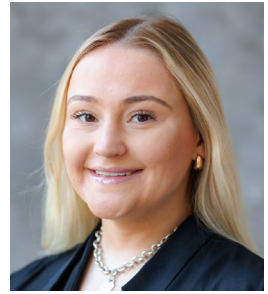
IREM coursework, she says, fills that gap by focusing on how property management actually functions: how financial metrics are calculated, why certain standards exist, and how to apply them across different operational contexts. Rather than abstract concepts, the material mirrors real decisions professionals face every day.

"It's very specific to what we do," McKnight says. "There's no fluff. It's very much: This is what you need to know, here's how it applies, now we move forward to the next course."

That focus helps accelerate learning curves, especially for professionals stepping into roles with broad responsibilities early in their careers.

Confidence that carries into the workplace

For Charles Casper, ACoM®, now a senior assistant property



“*[Earning the ACoM] strengthened my foundation in property management principles and broadened my understanding of operational decision-making.*”

—Charlotte Park, ACoM®, Chewy

Flexibility for working professionals

For many property professionals, the biggest question about pursuing an IREM designation isn't whether it's valuable—it's how to fit coursework into an already full schedule. This makes flexibility and communication important factors.

IREM's course format options, including in-person, live virtual, and self-paced learning, allow professionals to adjust their approach as workloads shift. Hadley McKnight, a CPM® Candidate and senior

operations analyst at Berger Communities, says that flexibility made it possible to keep moving forward even during busy periods. "There were times when work just got too hectic," she says. "Being able to switch to a self-paced format and do the coursework on my own time was huge."

Employer support also plays an important role. McKnight recommends treating certification as professional development and being clear about its benefits. "Having

that open line of communication with your employer is really important," she says. "If you can explain how the designation benefits your role, most employers understand the value." In fact, many of McKnight's coworkers encouraged her to pursue certification.

That buy-in often reflects a broader recognition of what certification brings back to organizations: better-prepared employees, stronger decision-making, and increased confidence across teams.

manager at Cushman & Wakefield, that acceleration was noticeable almost immediately.

He completed the University of Wisconsin–Stout’s real estate property management program and was immersed early in an IREM-aligned curriculum. Upon graduating in December 2023 and earning his ACoM® designation, he stepped directly into a role that typically requires more on-the-job training.

“Having that foundation gave me a head start on some of my peers,” he says. “I was trusted with more responsibility right away.”

That trust extended beyond hiring decisions. As his portfolio expanded, Casper found that certification-supported knowledge made him more comfortable navigating situations that might overwhelm someone new to the field—reading leases, understanding legal implications, managing budgets, and communicating effectively with clients and vendors.

“I was nervous, of course,” he says. “But I felt prepared. I knew the topics that were coming up. I felt like I could handle it or at least learn how to handle it.”

That distinction—between feeling overwhelmed and feeling equipped to learn—is where IREM certification makes a big impact. The coursework doesn’t eliminate challenges, but it gives professionals a framework for approaching them with confidence. “You start to recognize things in real life and think, ‘Oh, I know this. I’ve studied this,’” Casper says. “It’s like getting to the test you actually prepared for.”

Building credibility across roles

While IREM certification is often associated with traditional property management roles, certification holders



Image: iStock.com/Patmaporn Ummahanant

Certification holders say value extends well beyond on-site or portfolio management positions.

say value extends well beyond on-site or portfolio management positions.

Charlotte Park, ACoM®, senior real estate analyst at Chewy, says earning her designation helped bridge gaps between operations, asset management, and ownership perspectives. “It strengthened my foundation in property management principles and broadened my understanding of operational decision-making,” she says. “It positioned me as a more well-rounded real estate professional.”

That broader understanding proved valuable in conversations with property managers, owners, and internal stakeholders alike. Certification, she notes, signals a commitment to industry standards, ethics, and best practices. “It enhances credibility,” Park says. “When you’re providing recommendations or reviewing financials, it helps build trust.”

That trust isn’t limited to internal teams. Casper has seen certification influence how clients perceive both him and his firm. “In competitive situations, an IREM designation stands out,” he says. “It shows clients that you’ve invested in learning the industry and that you know what you’re doing.”



“Having that foundation gave me a head start on some of my peers. I was trusted with more responsibility right away.”

—Charles Casper, ACoM®, Cushman & Wakefield

In some cases, that credibility has led directly to expanded portfolios and new opportunities, with clients recommending management teams to other divisions or peers based, in part, on demonstrated expertise.

Speaking the same language as the industry

One recurring theme across career stages is how certification helps professionals speak the industry's shared language.

For McKnight, that language shows up in financial metrics and reporting standards. While she was already familiar with many concepts, IREM coursework helped clarify how calculations are commonly performed and why. "It's helpful to understand what the industry standard is and then see how your organization may do it differently," she says. "That context is huge."

For Park, the value lies in lease administration, operating expenses, budgeting, and risk management—areas that directly influence portfolio-level decisions. "These skills support my day-to-day responsibilities," she says. "Especially when evaluating lease provisions or assessing financial and operational impacts."

Casper points to communication and relationship management as equally important outcomes of certification. Property managers, he notes, often serve as intermediaries between tenants, owners, vendors, and internal teams. "Being able to communicate professionally and understand all sides of the business is critical," he says. "That's not always emphasized in general business programs, but it's a big part of what we do."

More than a credential

While compensation increases and promotions aren't guaranteed outcomes of certification, there are tangible long-term career benefits.

Casper describes certification as a visible marker of progression—proof that someone has checked the boxes, invested in growth, and committed to mastering the profession. "It's more than just pay," he says. "It shows that you're serious about your career and capable of operating at a certain level."

Park echoes that sentiment, noting that certification has strengthened her marketability and ability to advocate for expanded responsibilities. "It supports long-term career growth," she says. "Especially when pursuing more strategic roles."

For McKnight, the biggest payoff so far has been confidence. "It gives you that internal assurance," she says. "You know the

information is correct. You know you're approaching things the right way."

That confidence compounds over time, shaping how property management professionals show up in meetings, how they approach challenges, and how others perceive their expertise.

A network that extends beyond the classroom

Beyond coursework, IREM certification connects professionals to a broader industry community. From local chapter events to global conferences and mentoring opportunities, certification often opens doors to relationships that last well beyond exams.

"It's a nationwide network," Park says. "You're learning from professionals in different markets and sharing best practices."

Casper, who remains active in student mentorship and alumni engagement, sees certification as a way to give back. "The show doesn't end when you graduate or get the designation," he says. "It gives you confidence to mentor others and help them see what's possible."

The cycle of learning, applying, and mentoring reinforces that certification is not just a personal achievement but a contribution to the profession as a whole.

An investment in readiness

Property management continues to evolve, shaped by shifting tenant expectations, economic pressures, and increasingly complex assets. As roles expand, so does the need for professionals who are prepared.

IREM certification, according to those pursuing and holding it, remains one of the clearest pathways to that readiness. "It challenges you," McKnight says. "It makes you think. And it gives you a leg up in understanding how this industry really works." ▀



“It's not like you're just reaping the reward after you're done. You're learning along the way, and that learning shows up immediately in your day-to-day work.”

—Hadley McKnight, CPM® Candidate, Berger Communities



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► To learn more and enroll, visit irem.org/csp-volume-program.

Less gui

What evolving federal fair housing enforcement means for property managers.

For nearly six decades, the Fair Housing Act has served as a cornerstone of U.S. housing policy, making it illegal to discriminate against renters based on race, color, religion, sex, or national origin. While the statute itself remains intact, federal enforcement priorities—and the guidance property managers have long relied on—may be less defined.

dance, same law



image: iStock.com/courtneyk



Experts consistently caution against abrupt shifts in screening, accommodation, or marketing practices simply because HUD has stepped back from certain forms of guidance.

Image: iStock.com/BrianAJackson

Recent actions by the U.S. Department of Housing and Urban Development (HUD), including revisions to disparate impact standards and the rescission of multiple Fair Housing and Equal Opportunity guidance documents, have raised a pressing question across the industry: What, if anything, should managers do differently now?

Across the industry, awareness of HUD's shifts is uneven, clarity remains elusive, and few experts recommend immediate policy changes. Instead, the conversations point to a more practical throughline—why consistency, documentation, and state and local law matter more than ever, even as federal guidance grows quieter. This article explores where the real risks remain, how enforcement may continue

outside HUD, and why “wait and see” does not mean “do nothing.”

“I think those who manage affordable housing may be more aware of the changes,” says Eileen Wirth, CPM®, of MEND, Inc., in Moorestown, New Jersey. “Many of us sign up for HUD alerts, but those managing conventional apartments may not be aware that these updates are available to them.” While large firms and managers with legal support tend to stay informed, smaller operators may not see federal guidance changes until confusion or risk forces the issue.

Awareness without clarity

Leslie Tucker, a partner at Williams Edelstein Tucker, P.C. and a leader at The Fair Housing Institute, says industry associations are working to keep members informed—but information alone does not equal clarity.

“I think industry associations are doing their best to keep their members updated on HUD updates, regulation changes, and new notices that are being published,” she says. “However, those companies who are not involved in associations or who don’t subscribe to other resources may not be as informed as they should be.”



“
There should not be
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HUD’s shift.”

—Billy Cannon, Offit Kurman



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So far, I have not recommended policy changes related to disparate impact, criminal history screening, assistance animals, or LEP policies. Nothing that HUD has published has mandated such changes.

—Leslie Tucker, Williams Edelstein Tucker, P.C.

Even among well-informed companies, Tucker sees persistent uncertainty about what the rescission of guidance actually means in practice. “Many of my clients are still very confused as to what the administration’s position shift means for them,” she says.

That confusion is not necessarily prompting immediate policy changes. In fact, experts consistently caution against abrupt shifts in screening, accommodation, or marketing practices simply because HUD has stepped back from certain forms of guidance.

To change—or not to change

Despite HUD’s shift away from prioritizing disparate-impact enforcement, property managers do not need to consider wholesale revisions to compliance programs.

“So far, I have not recommended policy changes related to disparate impact, criminal history screening, assistance animals, or LEP policies,” Tucker says. “Nothing that HUD has published has mandated such changes.”

She emphasizes that HUD’s deprioritization does not eliminate disparate impact liability. “There is still very much a basis to bring a fair housing claim,” she says, noting that such cases are actively investigated outside of HUD by Fair Housing Assistance Program (FHAP) agencies and pursued through private litigation.

Billy Cannon, managing principal at Offit Kurman, shares a similar view. “There should not be any drastic changes needed in light of HUD’s shift,” he says. While some managers may feel they have more flexibility in certain jurisdictions, Cannon stresses that any changes must be tempered by state and local fair housing laws and regulations.

From an operational standpoint, the consensus is clear: The absence of federal guidance does not equate to the absence of risk.

State law still sets the floor

For managers operating in states with robust fair housing laws, HUD’s retrenchment may have little practical effect.

When asked whether she has observed operational impacts from the withdrawal of HUD guidance, Wirth says: “In New Jersey, no.” She points to the state’s Fair Chance in Housing Act, which governs criminal screening and applies to all rental housing. “Resident screening must follow these guidelines,” she explains, regardless of federal enforcement shifts.

Cannon reinforces this point, noting that state and local jurisdictions may continue enforcement consistent with the retracted guidance. “They may view it as a way to serve as an important bulwark in defending the Fair Housing Act,” he says.

Brush up on fair housing

Recent IREM webinars that may be of interest to property managers related to fair housing include:

- ▶ **Don’t be complacent:** Staying HUD-compliant in a changing landscape
- ▶ **Your Voice Matters:** Virtual town hall with federal legislators from the Real Estate Caucus 2026
- ▶ **Behind the algorithm:** AI’s impact on fair housing
- ▶ **DC criminal screening & HUD disparate impact claims**

These webinars will be available as Skills On-demand. Search for them on the **IREM website**.



Images: iStock.com/Jacob Wackerhausen; Katerina Sispenova



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I think those who manage affordable housing may be more aware of the changes. Many of us sign up for HUD alerts, but those managing conventional apartments may not be aware that these updates are available to them.

—Eileen Wirth, CPM®, MEND, Inc.

For Ted Thurn, IREM’s senior director of government affairs, this layered regulatory environment makes consistency more important, not less. “Just because the federal government is going through a shift in fair housing enforcement doesn’t mean it’s abandoned,” Thurn says. “There’s still also state and local, and they should still be compliant.”

The void left behind

While experts advise against immediate policy changes, they also acknowledge that the rescission of guidance has created a vacuum—particularly around assistance animals, marketing practices, and LEP protections.

“Rescission of assistance animal and marketing guidance has left a void,” Tucker says. “Managers are unsure how to proceed.” In the absence of replacement guidance, she recommends maintaining existing policies. “There is simply no basis for making changes at this point.”

Thurn describes the situation as a gray area. HUD may have withdrawn guidance on LEP protections, he notes, but “underlying civil rights law, including protections against national origin discrimination, still applies.”

That gray area can be especially challenging for smaller operators. Thurn estimates that roughly “80% of owners and

Until clearer federal guidance emerges—or enforcement priorities shift again—property managers are left to navigate fair housing compliance with fewer signposts.



Image: iStock.com/Maliev Oleksandr



“
Just because
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government is
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abandoned.

—Ted Thurn, IREM

Thurn, however, sees the potential for a subtle pivot. With HUD emphasizing intentional discrimination, training may focus more heavily on decision-making processes, documentation, and consistency. “Training could pivot toward intent, consistency, and documentation,” he says, with scenario-based learning playing a larger role.

What hasn't changed

Across all four interviews, one refrain is constant: The Fair Housing Act itself remains intact.

“A common thread is that legal obligations under fair housing haven't really changed,” Thurn says. “What's changed is the availability of HUD's interpretive guidance.”

Cannon echoes that sentiment, reminding managers that obligations related to reasonable accommodations and nondiscrimination “remain in place.”

For Wirth, professional ethics fill some of the gap left by federal guidance. As an IREM member, she points to the organization's Code of Ethics—particularly its provisions on compliance, equal

operators are mom-and-pop operations,” many without in-house legal counsel.

Training in an era of uncertainty

If policies are not changing, will training? Here again, the answer is nuanced. Cannon says his firm is not changing how it trains property managers. “The Fair Housing Act remains in place,” he says, adding that enforcement priorities may not last beyond the current administration.

Tucker agrees that training should not shift simply because HUD's focus has changed. “Disparate impact cases will not stop,” she says. “They will just be brought in forums outside of the HUD complaint process.”

opportunity, and duty to tenants. “Treating everyone fairly and consistently is important,” she says.

Consistency as the safest path forward

In an environment marked by uncertainty and unpredictability, documentation and uniform application of policy emerge as the strongest defenses.

“With those benchmarks removed, property managers should take this time to reassess and confirm that their policies are grounded in enforceable law,” Cannon advises. He stresses that consistency and documentation “should remain among the strongest defenses to discrimination claims.”

Thurn's advice is even more direct: “Call your attorney. Make sure you're following your internal policies, you're documenting, you're communicating clearly.”

Until clearer federal guidance emerges—or enforcement priorities shift again—property managers are left to navigate fair housing compliance with fewer signposts. What remains, however, is a shared understanding across the industry: Fair housing obligations endure, even when the guidance does not. ▀



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Egypt's growth blueprint

As foreign capital fuels growth, property management evolves alongside this middle eastern development

Egypt, the cradle of civilizations anchored by the eternal Nile, is currently a colossal workshop reshaping the future of the Middle East and North Africa. For decades, regional development focused on the shimmering towers of Dubai and Saudi Arabia's giga-projects. Today, the spotlight is shifting toward a massive, state-orchestrated land rush unfolding from the Mediterranean coast to the deep desert. Egypt is making a competitive claim on the future—backed by staggering foreign capital and the sheer force of its abundant manpower.

Despite a past marked by infrastructural neglect, Egypt remains a geographically blessed nation at the nexus of Africa and West Asia. The current administration has prioritized the simultaneous development of real estate and tourism. A landmark of this era is the Grand Egyptian Museum, the world's largest archaeological institution, which opened in 2025 after a decade of construction and more than \$1 billion in investment. This focus has driven an intensive decade of infrastructure upgrades and urban redevelopment visible in Cairo, South Sinai, and the rapidly expanding North Coast.

This surge has upended the regional narrative. It is no longer a simple duel between Riyadh's "NEOM" and "Expo City Dubai." Instead, it is a three-way contest. While the UAE and Saudi Arabia build using petrodollars (oil-generated revenue), Egypt is building entirely new cities out of demographic necessity, actively attracting those very petrodollars to fund its survival and growth.

A distinct financial model: FDI and generational wealth

Egypt's real estate engine—accounting for 15% to 20% of GDP—operates differently than its neighbors. Lacking

the petrodollar cushion of the Gulf, Egypt relies heavily on foreign direct investment (FDI). Gulf states are shifting from providing aid to making strategic commercial investments to tap into a market of 110 million consumers.

Woven into the fabric of Egyptian society is a profound focus on homeownership as the primary vehicle for generational wealth. In the absence of a comprehensive national social security net, physical property is the nonnegotiable anchor of family security. This persistent domestic demand, often satisfied through pre-sales, provides developers with a unique level of financial stability and resilience against international market fluctuations.

The volume of capital is historic. Reports indicate \$70 billion has been poured into the North Coast area over the past two decades, with \$150 billion more expected. Last year, Egypt received its largest-ever single foreign investment: \$35 billion from the Emirati fund ADQ for the development rights of the village of Ras El Hekma.

While some skeptics—lacking comprehensive data on the Egyptian market—suggest a real estate bubble is forming, recent market performance indicates otherwise. Following the stabilization of the dollar exchange rate, the results have proven contrary to these speculative concerns. Ahmed Elshanawany, an ACoM Leasing Executive based in Riyadh explains: "People think that there was a real estate bubble in Egypt in 2025, but many factors say not. For example, the bank interest is still more profitable than the rent return. This growth will apply the need for expert and certified entities and people to work and invest with."

Cairo's mega-decompression

Away from the coast, the New Administrative Capital (NAC), a community east of New Cairo, represents Egypt's most consequential effort. Designed to move government and institutional life away from Cairo's chaotic density, the NAC is a city of superlatives. It features the Iconic Tower (Africa's tallest) and aims to host 6.5 million residents in its first phase.



“People think that there was a real estate bubble that happened in Egypt in 2025, but many factors say not. —Ahmed Elshanawany

The NAC is an economic multiplier. By relocating institutions, it unlocks valuable land in Old Cairo for redevelopment and creates hundreds of thousands of jobs. Alongside satellite cities like New Cairo and 6th of October City, NAC provides a long-term basis for managing demographic pressure that few other regional markets can match.

The call for professionalization and industry evolution

Egyptian real estate professionals have historically operated within a largely fragmented and decentralized system. Unlike other markets where a mandatory, centralized body governs agent licensing, the Egyptian market has traditionally relied heavily on large developer marketing houses for primary sales, where internal training often substituted for official state certification. While property transactions and ownership rights are strictly governed by the Egyptian Real Estate Registry, the professional conduct and licensing of individual brokers—especially those handling secondary-market resales—have traditionally lacked a single, stringent government body. Consequently, professional certification is not mandated by law but is pursued through private training academies and international bodies, leading to wide variations in professional expertise across the market.

Egypt's property management trends

The growth of the property management profession in Egypt reflects a two-pronged approach: the entry of global giants and the emergence of specialized Egyptian subsidiaries.

Market share:

- ▶ Egyptian entities: 75%–80% by volume
- ▶ International entities: 20%–25% by asset value

Growth rate: The professional facilities management/property management market has seen a compound annual growth rate of 8%–10% over the last five years.

Market value: Currently valued at several billion EGP; projected to double by 2030 as the NAC reaches full occupancy.

Shift in origin: Before 2016, “facility management” was often limited to security and cleaning. Today, more than 60% of new Egyptian firms offer integrated facility management (IFM), including energy management and digital proptech solutions.

The ongoing real estate boom, fueled by massive foreign investment and the sheer scale of the NAC and North Coast developments, is forcing a rapid, market-driven evolution toward professionalization that Egypt is embracing. This new era of sophisticated, high-value projects demands more than traditional salesmanship; it requires Egyptians to be versed in financial modeling, complex negotiation, and international standards. As a result, the industry is witnessing a clear and necessary shift.

This unprecedented physical expansion brings with it a fundamental shift in the regional labor market and operational standards. This massive development surge translates directly into a vast wave of new opportunities for property management and real estate professionals. The Egyptian real estate sector has been transforming from a traditional development-centric model to a sophisticated asset management ecosystem, reflecting the nation's broader economic modernization.

As high-scale urban projects like the NAC and various “satellite” cities redefine the built environment, the role of property management has become central to sustaining long-term investment value. International firms and specialized local subsidiaries are increasingly adopting integrated facilities management (IFM) and proptech solutions to meet the expectations of institutional investors and multinational tenants. This professionalization ensures that Grade A assets maintain high occupancy rates and operational efficiency, mitigating the risks typically associated with large-scale emerging market developments.

Evolution of property management

The professionalization of property management acts as a critical catalyst for FDI. By shifting the focus from mere construction to life-cycle asset optimization, the industry provides the transparency and international standards that global capital requires. Despite macroeconomic challenges, the sector's pivot toward sustainable, LEED-certified operations and tech-driven community management demonstrates a resilient maturity.

The transformation of the Egyptian real estate sector over the last 10 years marks a definitive departure from a fragmented, development-led past toward a future defined by institutional-grade asset management. This colossal transformation demands and is driving a crucial shift. While the industry historically relied on the momentum of primary sales and decentralized brokerage, the current era of mega-projects—symbolized by the NAC and the North Coast—has necessitated a more rigorous, market-driven professionalization. ▀

Where green meets green

Property managers prioritize energy efficiency and decarbonization in push for profitability



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Decarbonization has become a priority among some real estate owners as they seek to prepare their investments for future profitability. Property managers should pay close attention to owners' decarbonization push because it's increasingly tied to mandatory building outcomes rather than just voluntary sustainability goals.

Building performance standards (BPS) are spreading across U.S. cities and states, requiring existing buildings to meet increasingly stringent energy or emissions thresholds over time—policies that directly influence operating practices, capital plans, and leasing strategies.

Noncompliance now carries real budgetary risk: New York City's Local Law 97 assesses \$268 per excess metric ton of carbon dioxide equivalent (CO₂e) annually, while under Washington, D.C.'s Building Energy Performance Standards (BEPS), the district can levy penalties up to \$10 per square foot per cycle—costs that property teams can avoid through proactive monitoring, tuning, and upgrades.

At the same time, decarbonization can reduce operating costs. The U.S. Department of Energy's 2024 report

"Decarbonizing the U.S. Economy by 2050: A National Blueprint for the Buildings Sector" projects more than \$100 billion in annual energy cost savings sector-wide as efficiency, electrification, and demand flexibility scale.

What's decarbonization, and how is it different from energy efficiency?

Energy efficiency and decarbonization are often discussed together, but they're not the same goal. Energy efficiency is about delivering the same—or better—level of building service with less energy. It focuses on energy intensity (kWh or kBtu per square foot) and aims to eliminate waste in operations through tuning, controls, and equipment upgrades. Decarbonization, by contrast, targets the greenhouse gas emissions associated with building energy and refrigerants—Scopes 1, 2, and, increasingly, tenant-related Scope 3, as defined by the Greenhouse Gas Protocol. (Learn more about the scopes in the sidebar on **P21**.) It includes efficiency but reaches further: fuel switching and electrification, clean power procurement, refrigerant management, and even embodied carbon considerations in major renovations.

Energy efficiency and decarbonization are mutually reinforcing. Efficiency involves cutting load so that electrification systems and renewables can be smaller and more cost-effective. Decarbonization sets the destination—net-zero emissions and compliance with BPS—while efficiency provides the primary pathway. A building can be efficient yet still carbon-intensive if it relies on fossil fuels or a carbon-heavy grid. Conversely, an inefficient low-carbon building can be expensive to operate and strain the grid. The best programs do both—reduce energy use and transition to cleaner energy sources—sequenced through a practical roadmap that aligns with asset lifecycles.



“*Effective preventive maintenance is fundamental to creating a culture of efficiency.*”

—Brenton Neve, CPM®, JLL

What are Scope 1, 2, and 3 emissions?

Scope 1 (Direct, on-site emissions under owner control)

Emissions from fuel burned on your properties and refrigerant leaks where the owner/landlord has operational control. Typical sources include natural-gas boilers and water heaters, gas-fired packaged rooftop units (RTUs), diesel emergency generators, propane landscaping equipment, company-owned service vehicles, and HVAC refrigerant leakage.

Scope 2 (Indirect, purchased energy for landlord-controlled loads)

Emissions from off-site generation of electricity, district steam, or chilled water that the owner purchases for base-building systems and common areas (lobbies, elevators, core HVAC, garage, exterior lighting). Also covers whole-building utility accounts the owner holds—even if costs are rebilled to tenants.

Scope 3 (Other indirect, value-chain emissions tied to the portfolio):

Everything else not owned/controlled but linked to your assets, upstream and downstream. The big items are:

- ▶ **Tenant-controlled energy** where tenants hold the utility accounts (e.g., triple-net or separately metered suites)
- ▶ **Capital projects and materials** (embodied carbon in steel, concrete, glass, MEP equipment)
- ▶ **Waste and water** from building operations (hauling, treatment)
- ▶ **Transmission and distribution** losses from electricity you buy
- ▶ **Business travel and commuting** for property and facilities staff

The property manager's role

Property managers sit at the center of this work. On the efficiency front, their daily decisions shape outcomes. Working with teams and service providers to optimize building management system schedules, temperature and pressure resets, as well as economizer logic, can deliver sizable savings without capital outlay. Routine preventive maintenance—clean coils, calibrated sensors, functioning valves, and variable frequency drives (VFDs)—prevents the small faults that snowball into energy waste.

“Effective preventive maintenance is fundamental to creating a culture of efficiency,” says Brenton Neve, CPM®, general manager, JLL, and chair of the 2026 IREM Sustainability Advisory Council. “As property managers, we establish preventive maintenance schedules, verify task completion, and guide teams to ensure that filters, sensors, and control systems remain in optimal condition. A disciplined approach to preventive maintenance reduces waste, mitigates operational peaks, extends asset life, and supports decarbonization goals.”

Lighting retrofits and task tuning, along with simple plug-load controls and after-hours protocols, round out the operational playbook. Just as important is performance management: benchmarking (e.g., via ENERGY STAR® Portfolio Manager®), tracking energy intensity, capturing utility incentives, and aligning findings with capital planning. When occupants are engaged—clear setpoint policies, green fit-out standards, and transparent after-hours processes—efficiency gains stick.

Decarbonization expands the property manager's responsibility into strategy and capital planning, even if final approvals sit elsewhere. Electrification readiness—planning for heat pumps, dedicated outdoor air systems with heat recovery, domestic hot water heat pumps, and the accompanying electrical capacity—often begins with an operational assessment that managers can lead. Refrigerants matter, too. Be sure to inventory equipment, watch for leaks, and favor alternatives at the end of life that can materially lower emissions. On-site renewables and storage are increasingly viable. Property managers help by ensuring roofs are solar-ready, coordinating interconnection steps, and preparing buildings for demand flexibility.

Energy sourcing is another lever. While portfolio teams may negotiate green tariffs, community solar, or power purchase agreements (PPAs), managers ensure metering and data integrity so that emissions claims are credible. That same data discipline underpins compliance with Building Performance Standards and disclosure

ordinances—accurate records, ready documentation, and workable corrective action plans. Leasing is the connective tissue, and green lease provisions can enable cost recovery for efficiency and electrification measures, require data sharing, and set commissioning standards for tenant improvements. Day to day, managers influence tenant-driven emissions through policies, lease administration, and engagement.

What does success look like?

Success in efficiency looks like lower energy use intensity, improved comfort, fewer hot/cold calls, better ENERGY STAR scores, and an uplift to NOI. Success in decarbonization looks like declining Scope 1 and 2 emissions, fewer fossil systems over successive replacements, credible progress on performance targets, regulatory compliance, and more resilient operations. The sequence is straightforward but powerful: Start with no- and low-cost operational tuning and retro-commissioning, move into targeted capital (lighting, VFDs, heat recovery), and then execute electrification and clean power procurement—guided by a building-specific roadmap. Property managers are the operational engine that turns strategy into measurable results, de-risking capital projects through tight O&M and trustworthy data. ▀

Where office meets healthcare

From infrastructure demands to regulatory compliance and tenant expectations, medical office buildings pose unique challenges



Medical office buildings (MOBs) remain a distinct commercial real estate property type, driven by strong demand for outpatient care, specialist practices, and surgery centers. Although similar to traditional office properties, MOBs require expertise that blends property management fundamentals with a clear understanding of healthcare operational standards.

For property managers in this sector, success starts with recognizing that a medical office is more than “office space with exam rooms.” These specialized environments combine unique infrastructure, compliance, and tenant expectations—all of which are built for exceptional patient care.

Differences in infrastructure and operations

While medical office buildings may resemble traditional office properties at first glance, their infrastructure and day-to-day operations are significantly more complex. Unlike general office space, MOBs support clinical care, diagnostic testing, and even surgeries—all of which place unique demands on building systems.

“Some of the prominent differences in the operation of a medical office building versus traditional office properties include the specialized equipment found in medical buildings, the focus on sanitized clean rooms for surgical procedures and lab testing, and the storage of hazardous equipment,” says Robert Fuller, CPM®, senior facility manager, Critical Environments, JLL.

That specialization shows up clearly in building infrastructure. Christie Clenney, CPM®, senior property manager at Remedy Medical Properties in Dallas, often explains the difference simply. “When people ask me what the difference is, I joke and say,



“*We have very specific requirements for filtration, particularly in buildings that house imaging.*”

—Nicole Foster, CPM®, Transwestern Real Estate Services

'plumbing,'" Clenney says. Unlike office buildings with shared amenities, medical office suites typically include sinks in every exam room and multiple restrooms within a single suite.

With that added plumbing comes higher usage, greater wear on systems, and increased exposure to water intrusion and damage. "You add more bathrooms and sinks, and you add more hot water heaters," she says. "It exponentially increases the risk of water issues—and the consequences can be serious if something goes wrong."

HVAC systems are another major point of distinction. MOBs must support clean, controlled environments that meet clinical requirements, particularly in buildings with imaging departments or surgical uses.

"We have very specific requirements for filtration, particularly in buildings that house imaging," says Nicole Foster, CPM®, senior property manager at Transwestern Real Estate Services in Houston. "This equipment—CT scanners, MRIs—is dust sensitive. Our engineers monitor that filtration and dust component very closely, so dust doesn't get in and shut down the equipment," she says.

In surgical environments, infrastructure considerations extend beyond air quality to pressurization and maintenance protocols. Work that might be routine in a traditional office—such as changing a light fixture—often requires careful scheduling to avoid disrupting sterile areas or patient care.

Backup power further differentiates medical office operations. In contrast to traditional office buildings, where outages may be inconvenient, power interruptions in medical settings can halt procedures or compromise patient safety.

"Depending on the tenants, we'll have multiple generators on site," Clenney says. "For example, a surgery center has more generators because we can't have the power going out during surgery."

Medical gas systems add another layer of complexity. Oxygen, nitrous oxide, and other regulated gases must be stored, inspected, and maintained according to strict standards. Property managers must either have working knowledge of these systems or rely on specialized vendors to oversee them.

Navigating compliance and regulation

While traditional office properties face their own regulatory demands, medical office buildings operate with multiple layers of compliance requirements. From life-safety inspections

to healthcare privacy standards, compliance is a consistent responsibility for property managers.

"For medical offices, life safety is held to a different level," says Clenney. "That's why it's critical to start with a very detailed lease."

Property managers overseeing buildings with Joint Commission–accredited healthcare uses—including hospitals, ambulatory care facilities, imaging centers, and surgery centers—must ensure compliance with Joint Commission (JCO) requirements.

Foster notes that inspection cadence and documentation are embedded in daily operations. "We have monthly, quarterly and annual life safety inspections," she says. "We also have to ensure that inspections are properly documented, and we have some physician offices that require us to give them documentation of our inspections, which is different from the office environment."

These inspections are typically performed by qualified third-party contractors, with JCO surveyors reviewing inspection records and compliance documentation.

Compliance responsibilities also extend to waste and biohazard considerations. "For most of our leases, biohazard is handled in-house with each tenant," Clenney says. "We do not deal with a biohazard contract per se."

Healthcare privacy regulations under the Health Insurance Portability and Accountability Act (HIPAA) further influence property management practices, even for nonclinical teams. "HIPAA is very much a part of what we do all day, every day," Foster says. "For example, anytime we email about something relating to a patient—such as in the event of an accident on site—we have to put 'secure' in the subject line." Similarly, if Foster is taking pictures of physician office



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—Christie Clenney, CPM®, Remedy Medical Properties



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Some of the prominent differences in the operation of a medical office building versus traditional office properties include the specialized equipment found in medical buildings ... and the storage of hazardous equipment.

—Robert Fuller, CPM®, JLL

space, she is careful not to photograph any patients or other visitors. “Even though we are not clinical staff, we have to take HIPAA compliance testing every year to ensure that we understand the importance of the guidelines.”

All of these considerations make for higher stakes, says Fuller, who is located in Virginia. “Managing a medical office building involves a higher degree of liability,” he says. “Protecting patient privacy, medical records, and sensitive information is not optional.”

Elevated tenant expectations

Tenant expectations in medical office buildings reflect the reality that patient care is taking place on the property, often on extended schedules and under time-sensitive conditions.

“In medical spaces, tenants are entrusting lives and safety to the management company of the building,” Fuller says. “That naturally raises expectations around access, response time, and reliability.”

Medical tenants frequently operate beyond standard business hours, with early morning appointments, evening clinics, weekend imaging services, and, in some cases, 24/7 operations. Maintenance requests related to HVAC, water intrusion, or equipment support often require immediate attention.

“Time is of the essence,” Fuller says. “Equipment may be put into use at a moment’s notice, so downtime simply isn’t acceptable.”

Patient flow is another critical consideration. Wayfinding, parking access, elevator performance, and Americans with Disabilities Act (ADA) compliance all directly affect the patient experience. “Clear signage and accessible entrances aren’t just conveniences,” Foster says. “They’re part of patient safety.”

Best practices in coordination

Given the complexity of medical office operations, coordination among stakeholders is essential. Property managers must align clinical staff, healthcare providers, engineers, and third-party

vendors to maintain compliance and smooth operations. “Bring all stakeholders into the same room,” Clenney advises. “There’s always a question I can’t answer—but someone else can. When you collaborate early, you prevent issues later.”

Foster emphasizes the importance of long-term vendor partnerships, particularly with life-safety specialists, mechanical contractors, janitorial teams, security providers, and signage consultants. “Our vendor partners are an extension of our team,” she says. “Ongoing communication and regular check-ins are critical to maintaining service standards.”

Fuller says structured feedback tools, such as tenant surveys, are valuable for improving coordination and identifying issues before they escalate. “Surveys help capture lessons learned and reinforce what’s working,” he says. “When stakeholders come together to review that feedback, it leads to better outcomes across the board.”

Tenant improvement and construction projects in medical office buildings also entail their own operational, regulatory, and coordination challenges. To ensure they run smoothly, clear communication, well-defined lease responsibilities, and proactive coordination help property managers navigate the longer timelines and higher costs associated with any medical build-outs.

Built for stability

Despite their operational complexity, medical office buildings continue to offer long-term stability. Healthcare tenants typically sign longer leases and, once established, are unlikely to relocate.

“We see tenants commit for the long haul,” says Clenney. “Once they build their patient base, they tend to stay.”

That long-term stability creates a meaningful opportunity for property managers. For those up to the task—and equipped with the right mix of operational and healthcare-focused expertise—medical office buildings offer a rewarding management experience. ▀



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How IREM Foundation scholarships are changing lives around the world



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But don't just take our word for it. Hear from two professionals who turned this opportunity into life-changing success.



Hassan Ghozlan: From UAE to global leadership

For Hassan Ghozlan, CPM®, ARM®, his real estate journey began in the UAE in 2015, starting in leasing and growing into senior property management roles. Over time, he built expertise in portfolio management and asset performance, all while pursuing CPM and ARM credentials.

When Hassan learned about the IREM Foundation scholarship through the IREM network, he saw a chance to fast-track his CPM designation. "The scholarship enabled me to complete the full CPM program in under a year, overcoming financial obstacles," he says.

With support from the Foundation, Hassan completed key courses, such as Financing and Loan Analysis (ASM603), Performance and Valuation (ASM604), and

Marketing and Leasing Strategies (MKL410). In 2024, he earned his CPM designation, a milestone that opened doors to senior roles and even inspired him to pursue a master's degree. In addition to benefiting from the Foundation's support, Hassan has also volunteered his time and passion to give back as a member of the IREM Foundation Associate Board, helping advance opportunities for future industry leaders. "This support wasn't just financial," Hassan reflects. "It became a cornerstone of my professional development—a true butterfly effect that will carry me through to my PhD."

What are IREM Foundation scholarships?

IREM Foundation scholarships support industry professionals looking to enhance their education through IREM's world-class offerings. Scholarships are funded by generous IREM members dedicated to supporting the dreams and aspirations of fellow real estate managers. For more information, visit our [website](#).

Over time, [Hassan] built expertise in portfolio management and asset performance, all while pursuing CPM and ARM credentials.

James Chitenga: A global career fueled by education

James Chitenga, CPM®, started his real estate career in South Africa in 2015, later moving to Canada and then Dallas, Texas, to pursue his CPM designation. In 2018, after consulting with his local IREM chapter, James applied for the Foundation scholarship, and his dream began to take shape.

"The day I learned I was awarded the scholarship was unforgettable," James recalls. "It meant I could graduate as a CPM and achieve a lifelong goal."

With the scholarship, James completed courses such as ASM603, ASM604, and ASM605, along with the CPM exam. Today, he is not only a leader in property management but also an IREM instructor, mentoring the next generation of property managers. "This scholarship transformed my career," James says. "It made me a leader and a teacher." ▀



"This scholarship transformed my career. It made me a leader and a teacher."

—James Chitenga, CPM®