jpm®
Journal of Property Management
IREM® INSTITUTE OF REAL ESTATE MANAGEMENT
ISSUE 3 2026 | VOL. 91, NO. 3

Turning sustainability into NOI

How property managers are driving real financial performance

- PropertyCon 2026
- The growth of IREM Japan
- The state of self-storage

Sneak peek

"By pairing our local fundraising with the IREM® Foundation, we're able to open doors right here in our community, strengthen Houston's property management talent pipeline, and invest in the future of the profession. P22"

Image: iStock.com/FredFroese

"You have to be able to share ideas in the lens of financial models. P14"

"Together with IREM HQ, we are committed to expanding our reach and elevating the real estate management profession in Japan. P20"

Image: iStock.com/Martin Chavez

"Self-storage is one of the highest-margin operating sectors that there is. You don't have teams of maintenance, management, and leasing. P27"

"We're all conditioned to grind and say we're so busy. I'm actually encouraging you from time to time to just pause, to reflect, to reconnect to your 'why?' What's your core? What's your purpose? Why are you doing this? P09"

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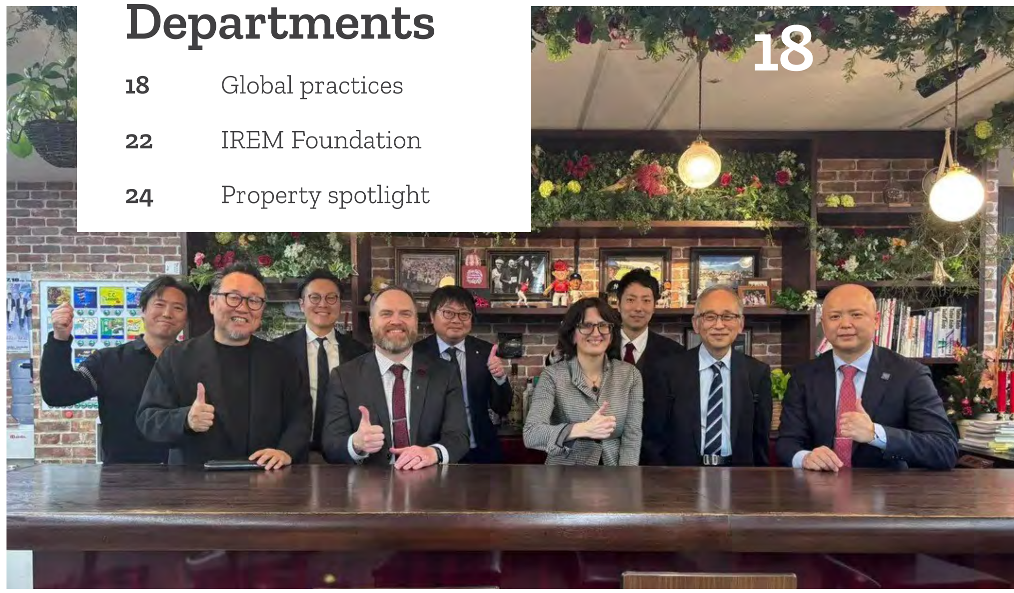

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Issue 3 2026 | Vol. 91, No. 3

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Institute of Real Estate Management Diversity Statement | IREM practices diversity. We are an inclusive organization that embraces and values differences and welcomes individuals of all races, genders, creeds, ages, sexual orientations, gender identities, and national origins and individuals with disabilities, providing an equal opportunity environment among its members, vendors, and staff.

Institute of Real Estate Management Sustainability Statement | The Institute of Real Estate Management (IREM) is dedicated to supporting real estate management strategies that advance an environmentally sustainable and economically prosperous future.

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President's letter

Mindy Gronbeck, CPM®, CCIM

This spring in Austin, Texas, more than 600 property managers, leaders, and future professionals came together for PropertyCon 2026. The energy all this talent brought to the experience was undeniable. Not just excitement for a great event, but a shared sense that our profession is evolving, and that IREM members are leading that evolution.

IREM President Mindy Gronbeck, CPM®, CCIM, attends a charity event benefitting the New Mexico Veterans Integration Center, hosted by the IREM New Mexico Chapter.

PropertyCon delivered exactly what this moment demands, from practical education and meaningful connection to real-world insight. Over three days, we explored the challenges shaping our profession. Most importantly, we left with ideas we could take back to our teams immediately to improve operations, add value, and make a measurable difference in building performance and customer satisfaction. Read about all of the highlights on **P6**.

To maintain the highest levels of property performance, strategies to minimize energy use and respect the environment have become crucial parts of creating a business strategy. The work we do to reduce carbon emissions, limit water use, and operate more responsibly is directly tied to financial performance. Implementing sustainability measures in the built environment supports our communities, improves net operating income, reduces costs, and positions properties for long-term success. The bottom line is that, more and more, building owners, investors, tenants, and residents seek out properties that are kind to our planet. As the feature on **P12** explores, this is where IREM members excel, by turning smart practices into tangible results.

At the same time, our profession is becoming more connected than ever. IREM cultivates global relationships by bringing together professionals across markets and career stages to share ideas, challenge assumptions, and learn from one another. That spirit of connection is driving the momentum of IREM Japan by bringing professionals together and extending the reach of IREM's education and resources to support growth across the region. Read more on **P18**.

Creating access to that community is just as important as expanding it. That's why I'm especially proud of initiatives like the For Houston, From Houston scholarship program, developed in partnership with the IREM® Foundation. The column on **P22** outlines how programs like this remove barriers and open doors, helping local professionals earn IREM certifications and advance their careers. When we invest in people at the community level, we all benefit.

And as our industry evolves, so do the properties we manage.

On **P24**, you'll explore one of the sector's rising standouts: self-storage facilities. Once considered a niche asset, self-storage has become a resilient and increasingly sophisticated part of the real estate landscape. With more than 50,000 self-storage facilities operating across the U.S., the sector reflects a broader truth about our profession as we are constantly adapting, identifying opportunity, and finding new ways to create value.

That's what brings these moments together across markets and communities worldwide.

Our time is now.

Now to lead with purpose.
Now to connect across borders and perspectives.
Now to turn everyday decisions into lasting impact.

Because when property managers are equipped, empowered, and connected, we advance the dynamic world of real estate management and shape thriving communities.

Mindy Gronbeck, CPM®, CCIM
IREM President

PropertyCon 2026

More than 600 property managers and industry leaders came together in Austin, Texas, in early April for the second year of PropertyCon.

The event featured three days of education, celebration, and collaboration.

IREM Certified Sustainable Property (CSP) portfolio performance

CSP properties vs. the national median (ENERGY STAR® Portfolio Manager® data)

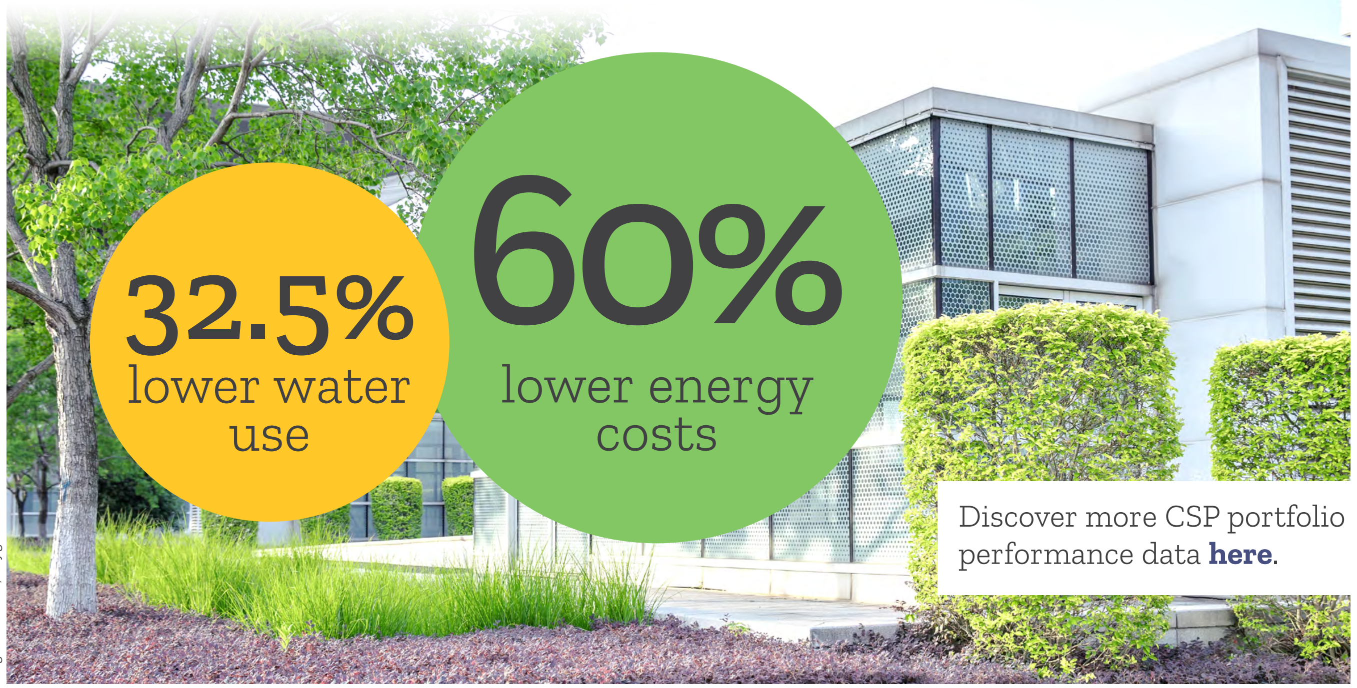
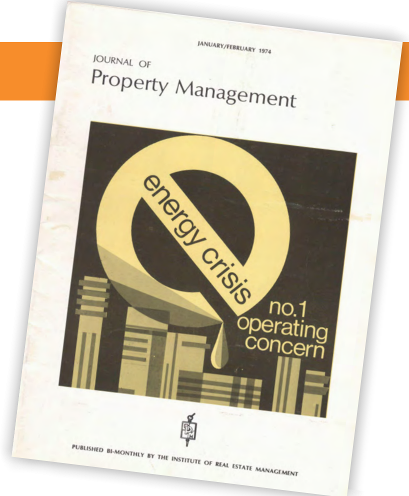


Image: iStock.com/very good

Discover more CSP portfolio performance data **here**.

Flashback: 1974


JANUARY/FEBRUARY 1974
JOURNAL OF Property Management
energy crisis
no.1 operating concern

Sustainability seems like a relatively new topic for property managers, but the industry has been concerned with energy consumption and waste for decades. In the January/February 1974 issue of JPM, the energy crisis was labeled the No. 1 operating concern, and several writers discussed energy-saving techniques for new and existing properties. Lloyd Hanford, Sr., CPM®, editor of JPM at the time, said in his editorial piece:

"In general terms, we must do everything reasonably possible to eliminate waste, by ourselves as individuals as well as in the total conduct of our business. If we will use our internal energies to properly control the use of our external energies, we will be well on our way to a more normal and happy life."

See the advice current property managers are giving to boost sustainability efforts and net operating income (NOI) on **pg. 12**.

Member update

Disciplinary action was taken against Mr. Nicholas J. Harris Jr., CPM®, from Irondequoit, NY, by the IREM Ethics Inquiry Panel ("Inquiry Panel") for violating the IREM Code of Professional Ethics. In accordance with IREM policies, all IREM membership suspensions must be published. As such, Mr. Harris's IREM membership and status as a CPM have been suspended, effective June 10, 2026, for 90-days and dependent on the conditions of the disciplinary action. 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.

PropertyCon 2026

Actor, US Army veteran, and “Dancing with the Stars” winner J.R. Martinez delivered an inspiring PropertyCon closing keynote.

2026 IREM President Mindy Gronbeck, CPM®, CCIM, welcomes more than 600 attendees at PropertyCon in Austin, Texas.

Property managers explored leadership, technology, and the evolving real estate experience.

PropertyCon: An IREM Education Experience, is an event that brings property managers together to share practical insight, challenge assumptions, and explore how the profession is evolving. Sessions at the 2026 gathering focused on leadership, technology, amenities, and experience, reinforcing that successful property management is increasingly about people, adaptability, and purpose.

More than 600 property managers and industry leaders came together in Austin, Texas, in early April for a sold-out PropertyCon, now in its second year, filled with education, connection, and celebration. From a packed exhibit hall and can’t-miss sessions to powerful keynote messages from John Quiñones and J.R. Martinez,

Keynote speaker John Quiñones highlighted the power of education and shared powerful insights on human nature, ethics, and leading with respect.

every moment reflected the strength and dedication of the IREM community.

PropertyCon included more than 45 education sessions, several networking events, and exhibitors ready to support attendees in their business practices.

Both Quiñones, from ABC News and "What Would You Do?," and J.R. Martinez, Army veteran, author, actor, and winner of Season 13 of "Dancing with the Stars," brought great energy and shared incredible stories about resilience, adversity, and the importance of being good human beings.

Attendees included more than 30 property management college students and 19 DISI (Diversity & Inclusion Succession Initiative) leaders.

In her opening address, 2026 IREM President Mindy Gronbeck, CPM®, CCIM, talked about how IREM nurtured her own career growth. "Through IREM, I found opportunity, mentors, and lifelong friends. And I built a rewarding career in property management. That's why I'm so passionate about the work we do today, because I know firsthand what's possible when the right education, network, and leadership come together. Our time is now to create those same opportunities for the next generation of professionals."

Unlocking your power

Quiñones noted in his opening keynote that he came up with the idea of "What Would You Do?" because "we wanted to hold up a mirror to American society. We wanted to know, how do you unlock the power and the light that exists in each and every one of us, so that we're all better equipped to say, 'Hey, that's wrong!' or 'How can I help?'"

He added, "We all have the power to make these everyday righteous leadership decisions, the power to speak up, to raise your hand when you see something wrong. It's so important that we empower ourselves to do that, because silence is complicity."

The closing speaker, J.R. Martinez, said, "We're all conditioned to grind and say we're so busy. I'm actually encouraging you from time to time to just pause, to reflect, to reconnect to your 'why?' What's your core? What's your purpose? Why are you doing this?"

Attendees included more than 30 property management college students and 19 DISI (Diversity & Inclusion Succession Initiative) leaders.

AI transformation

Across sessions, technology emerged as a tool, not a solution on its own. Panels on AI emphasized its ability to streamline workflows and support better decisions while cautioning against tools that add dashboards without delivering impact.

In one session, David Franklin from Yardi showed how artificial intelligence is actively transforming property management operations today. From streamlining everyday workflows to supporting onsite teams, AI is helping deliver faster, more informed service for residents, tenants, and owners. The takeaway was clear: AI is no longer a future concept; it's a practical tool reshaping how teams work and serve.

Amenities that work

One takeaway from a panel about amenities is that amenities are no longer about flash. They're about daily life. As

Nicole Loser, CPM®, CAM, CAPS, divisional vice president, Berger Communities, put it, "Amenities used to be more of a 'wow' factor. Renters today are looking at amenities as part of their everyday life experience." After COVID, with more people working from home and empty nesters renting by choice, amenity spaces have become extensions of how people live and work.

That shift has raised expectations across asset classes. "Ten years ago, your gym was basically a 10-by-20-foot room in the basement," Sal Dragone, CPM®, senior vice president, Rubenstein Partners, L.P., said. "Today, it's a 2,000-square-foot space with incredible equipment. Every amenity is elevated now." But elevation doesn't mean overbuilding. Strategy, the panel agreed, starts with knowing your demographic. "The strategy is intentional and based on your target market," Dragone noted. "The execution is what changes between Class A and Class B."

Flexibility also matters. Trends move fast, and not all of them stick. "We thought video game lounges would be really cool," Dragone said. "Never used. That shut down." The lesson? Design spaces that can pivot. "You don't build one conference room. You build a room you can split in four. It has to be plug-and-play," he said.

Ultimately, amenities succeed when they drive differentiation and connection. "Amenities do two things," Loser said. "They attract people to your building, and they create community. That's where you win." Even when ROI is hard to quantify, the impact shows up in occupancy, retention, and how people feel about the place they spend their time.

> Amenities do two things. They attract people to your building, and they create community. That's where you win.
>
> —Nicole Loser, CPM®, CAM, CAPS, Berger Communities

Future of the industry

At the Future of the Industry breakfast, Gronbeck moderated three panels that explored how property management is evolving across technology, global markets, and the real estate experience. While the topics ranged from AI to ESG to tenant expectations, the message was consistent: Progress depends on applying change with clarity and purpose.

2026 IREM President Mindy Gronbeck, CPM®, CCIM (left), with Future of the Industry panelists Winnie Tran, CPM®; Muhammad JawadUrRehman, CPM®; and Patrick Katabua, CPM®.

The first panel focused on AI, proptech, and net operating income (NOI). Speakers cautioned against adopting tools that create friction instead of value. Amanda Cox, CPM®, president and COO, Bellaire Services Corp., said, "The trick is determining whether something is NOI-driving or just noise disguised as insight." She added, "If it's another dashboard, it's not utilized. It just creates more friction." The benchmark for success was clear: "If I can't measure impact within 90 days, we kill it or scale it," she said.

Panelists also emphasized that AI should replace work, not relationships. "AI can analyze T-12s, rent rolls, and budgets in minutes instead of hours," said Mark Kurowski, vice president of relationships & debt advisory, Lobby CRE; this frees teams to focus on decisions. But several warned against "hiding behind AI," noting that higher leasing conversions still occur when prospects talk to real people. "The human touch will not come out of the leasing process," Cox added.

The second panel looked ahead through a global lens, addressing resilience, ESG, and climate risk. Speakers described a shift from ESG reporting to ESG management; "It's no longer about checking a box. It's about actively managing it," noted Patrick Katabua, CPM®, managing director, KATAFRICA Strategic Solutions in South Africa. Others highlighted the growing impact of climate adaptation and insurance on operating budgets and long term asset value. The final panel explored the evolution of the real estate experience. Shelly Just, senior vice president, operations, at HqO, noted that the industry is moving "from treating properties as static commodities to operating them as customer-centric platforms where the experience is the product." The role of the property manager is expanding—not being replaced.

Medical and life sciences facilities

A panel on managing medical and life sciences properties highlighted why these assets demand a fundamentally different approach from office or multifamily management. Christie Clenney, CPM®, senior property manager, Remedy Medical Properties, Inc., observed, "Some of the things property managers never had to think about before are the infrastructure—HVAC, generators in almost every building, and plumbing, plumbing, and more plumbing." In medical buildings, hundreds of sinks and hot water heaters sit above ceilings, creating constant risk that they "could rupture at any moment."

Safety and accessibility also carry higher stakes. "ADA [Americans with Disabilities Act] requirements are exponentially worse at a medical facility," Clenney said, pointing to increased liability when serving a fragile patient population.

Key PropertyCon takeaways

- Leadership today requires clarity, empathy, and the confidence to speak up.
- AI is a practical tool, but only when it reduces friction and supports decision-making.
- Amenities succeed when they fit the market and support everyday use.
- The role of the property manager continues to expand across asset types.

Another point emphasized is that the patient experience begins well before the exam room. "There are up to almost 50 touch points before a patient gets to the doctor's office," said Nicole Foster, CPM®, general manager, Transwestern. These include garages, lighting, striping, and signage. "We have to know our properties from the driveway all the way up."

Life sciences facilities add another layer of complexity. "Mechanical, electrical, and plumbing are foundational, but cleanliness is of utmost importance," Rob Fuller, CPM®, senior integrated facilities manager, CBRE, explained. In cleanrooms, which are highly controlled environments with specialized airflow and filtration, "if you lose pressure, you have to stop production," putting millions of dollars at risk. Managing these properties, he said, "is not for the faint of heart."

Leasing strategy presents its own challenges. Medical tenants often require health system alignment, and space may sit vacant for years. "If it's not in alignment, you may very well have some vacancy loss," Clenney said, making expense control critical to protecting NOI.

Across all asset types, the panel agreed on one constant: flexibility. "This industry isn't static—it's dynamic," Fuller said. "You have to be ready at all times because the business cannot be interrupted."

The role of property manager continues to evolve. Success is no longer just about operations; it's about creating environments people want to be in.

In 2027, PropertyCon moves to Seattle. Early registration will start later this year.

feature | NOI

Turning sustainability into NOI

How property managers are driving real financial performance

Image: iStock.com/Noko LTD

Sustainability in real estate has matured from a values-driven initiative into a core financial strategy for property managers and asset owners. The conversation now includes not only how to reduce environmental impact, but also how sustainability initiatives can improve net operating income (NOI).

But making that connection requires more than good intentions. It demands operational discipline, data rigor and a clear understanding of where sustainability intersects with revenue and cost control. As Jeffrey Palmer, vice president of responsible investments at GID, explains, "You must be able to share ideas through the lens of financial models. Otherwise, it can be difficult to translate good ideas into implementation."

Across the industry, leaders are proving that sustainability can deliver measurable financial returns, often faster and more reliably than expected.


Image: iStock.com/Milan Markovic

The fastest path to NOI

While large capital projects often dominate sustainability conversations, some of the most immediate NOI gains come from operational improvement. Juliette Apicella, director of sustainability at Gables Residential, points to a category she describes as "fast, repeatable NOI" opportunities, many of which require little to no capital investment.

> If lighting is the easiest win, heating, ventilation and air conditioning (HVAC) systems are often the most impactful.

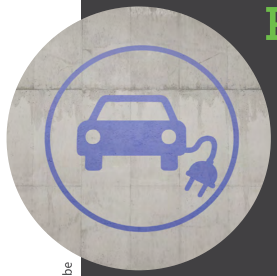


Image: iStock.com/asbe

Revenue, not just savings

While cost reduction is the most direct path to improving net operating income (NOI), sustainability can also create new revenue streams.

For example, Jeffrey Palmer, vice president of responsible investments at GID, says the firm has deployed more than 1,000 electric vehicle charging stations across its portfolio, turning sustainability into a marketable amenity.

"It's a sought-after amenity and provides an opportunity to generate revenue, making it a win-win," he says.

At some properties, Palmer says GID has also leased rooftop space for solar installations that can generate steady income over time, further diversifying revenue streams tied to sustainability.

"Optimizing system run time, making sure heating, ventilation, and air conditioning (HVAC) systems are running on the schedules they should run on … those changes aren't marginal, they're material," she says.

Simple, but powerful

Across a portfolio, small inefficiencies compound quickly. Systems running longer than necessary, lighting schedules misaligned with occupancy or irrigation systems overwatering landscapes (or watering the sidewalk) can quietly drive up operating expenses.

"When you repeat them across a portfolio, these things can really add up," Apicella says.

Common high-impact operational fixes include:

- Adjusting HVAC schedules and temperature setpoints
- Reducing runtime for fireplaces, lighting, and amenities
- Optimizing irrigation systems to avoid overwatering
- Monitoring and correcting equipment overrides or drift

Even seemingly set-it-and-forget-it water features can become hidden cost centers. Apicella highlights autofill

> *You must be able to share ideas in the lens of financial models. Otherwise, it can be difficult to translate good ideas into implementation.* —Jeffrey Palmer, GID

valves—systems designed to maintain water levels in pools or fountains—as a frequent source of waste if not properly managed.

"We've built routine checks into our operating cadence specifically because of what they cost when they are ignored," she says.

A focus on common areas

In multifamily properties especially, the most controllable costs—and therefore the most direct NOI opportunities—are in landlord-managed spaces, Palmer notes.

These include:

- Hallways and lobbies
- Amenity spaces (e.g., gyms, coworking areas, lounges)
- Exterior lighting and landscaping
- Mechanical systems serving shared areas

Because tenants drive much of the in-unit energy and water usage, focusing on shared spaces allows property managers to directly influence operating expenses.

The 'low-hanging fruit' that still delivers

Despite the rise of advanced technologies, foundational upgrades continue to offer strong returns. Both Palmer and Apicella emphasize LED lighting as a cornerstone investment, particularly with controls like motion and daylight sensors that can lead to additional savings.

These projects deliver:

- Immediate energy savings
- Reduced maintenance costs due to longer lifespans
- Relatively short payback periods

Apicella notes that while timelines can vary, many capital efficiency projects—including lighting and water retrofits—typically achieve payback within two to four years, while operational fixes can pay back in as little as three to six months.

And if lighting is the easiest win, HVAC systems are often the most impactful.

"Optimizing the air-conditioning for mid-rise and high-rise properties with shared systems can be tough to do," Palmer says, as well as expensive to operate when systems are inefficient. Aging or poorly controlled systems can drive excessive energy consumption and increase maintenance costs.

Replacing or upgrading HVAC systems, particularly at end of life, is a common strategy. But increasingly, property managers are focusing on how systems operate, not just what equipment is installed.

Creating smarter buildings

Rather than relying solely on capital upgrades, leading operators are using technology to optimize performance in real time.

> Because tenants drive much of the in-unit energy and water usage, focusing on shared spaces allows property managers to directly influence operating expenses.

> Building controls and smart systems
"Building controls can have a significant impact on operating expenses and support our property management teams to better manage the building and improve NOI," Palmer says.

Modern tools like smart thermostats and system management platforms allow teams to:
- Prevent systems from overworking
- Smooth energy demand spikes
- Improve consistency across properties

For example, advanced HVAC management platforms like Parity can reduce the "ramp-up" effect when systems turn on, lowering both energy use and equipment strain. "It prevents it from running too hard, which helps manage expenses and maintenance," Palmer explains.

If building management systems were already installed when the building was built, "it's really important for us to utilize these technologies to optimize the HVAC systems, as technology solutions are increasingly providing answers for building energy efficiency," he adds.

Water and leaks can significantly inflate utility costs if left unaddressed.

Image: iStock.com/NithidPhoto

If your information is not accurate, you're on shaky ground. We're working with Yardi's Energy Suite to report accurate actionable data to our asset management and operations teams.

—Juliette Apicella, Gables Residential

> Smart water management
Water efficiency is another area where technology and operations intersect.

Apicella's team deploys smart irrigation systems that use weather data or soil sensors to deliver precise watering, as well as submetering systems that track usage at the unit level.

"Submeters are one of our most effective leak-detection tools, as they turn an invisible problem into an actionable one," she says.

Water and gas leaks can significantly inflate utility costs if left unaddressed. Early detection and rapid response can prevent unnecessary expenses and avoid property damage. In many cases, these fixes require more operational awareness and preventative maintenance than capital investment.

Submetering can also help property managers accurately bill residents for usage and reduce owner-paid utility burdens while acting as a lever for resident engagement since residents can see how much water they use.

Proving the payoff

Even the best sustainability initiatives will struggle to gain traction without clear financial validation.

Both Palmer and Apicella emphasize rigorous data practices as the foundation for connecting sustainability to NOI.

> Start with accurate data
"If your information is not accurate, you're on shaky ground," Apicella says. "We're working with Yardi's Energy Suite to report accurate actionable data to our asset management and operations teams."

Palmer says GID invests in building a robust data stack, including central analytics hubs like the Abisko platform for utility data analysis. This foundation consists of:

- Complete and validated utility data
- Third-party data verification
- A common language across the portfolio and a consistent way of looking at the data

Submetering can help property managers accurately bill residents for usage and reduce owner-paid utility burdens.

> Conservative ROI modeling
To build credibility with asset managers and investors, assumptions must be grounded and realistic. Apicella describes a conservative approach that includes using actual baseline consumption and utility rates, and validating vendor projections independently against historical performance.

Regulations as a catalyst, not just a constraint

Building performance standards (BPS) are reshaping how property managers approach sustainability and NOI.

"These standards are introducing a real financial risk because of penalties and compliance costs," Apicella says.

The regulations can also strengthen the business case for investment, says Palmer, who notes that avoided fines can be factored into ROI calculations, helping GID pursue projects that may have had longer paybacks without the regulation in place.

"The more proactive you can be, the better," Apicella says, noting that benchmarking, audits, and implementation can take years to complete. So early action is important.

AI-driven insights

Looking ahead, artificial intelligence is poised to accelerate sustainability strategies for property managers.

"AI is providing a lot of opportunity to more quickly identify data trends and how a potential efficiency project could improve the operational performance of a property," says Jeffrey Palmer, vice president of responsible investments at GID.

By quickly analyzing building data and generating recommendations, AI can:
- Reduce reliance on lengthy audits
- Focus on high-impact opportunities faster
- Improve decision-making efficiency

While still emerging, these tools are likely to play a growing role in scaling sustainability-driven net operating income (NOI) improvements.

Sustaining results

Sustainability-driven NOI gains are not one-time wins. They require consistent monitoring and engagement.

Gables, for example, uses a structured monthly cadence:
- Tracking energy and water data
- Issuing variance reports to property teams
- Maintaining a "watch list" for underperforming assets

"We push that variance report to employees every month, and teams are really paying attention," Apicella says.

This creates accountability, builds operational awareness and ensures that gains are sustained over time.

A new operating model for real estate

The connection between sustainability and NOI is no longer theoretical—it's operational.

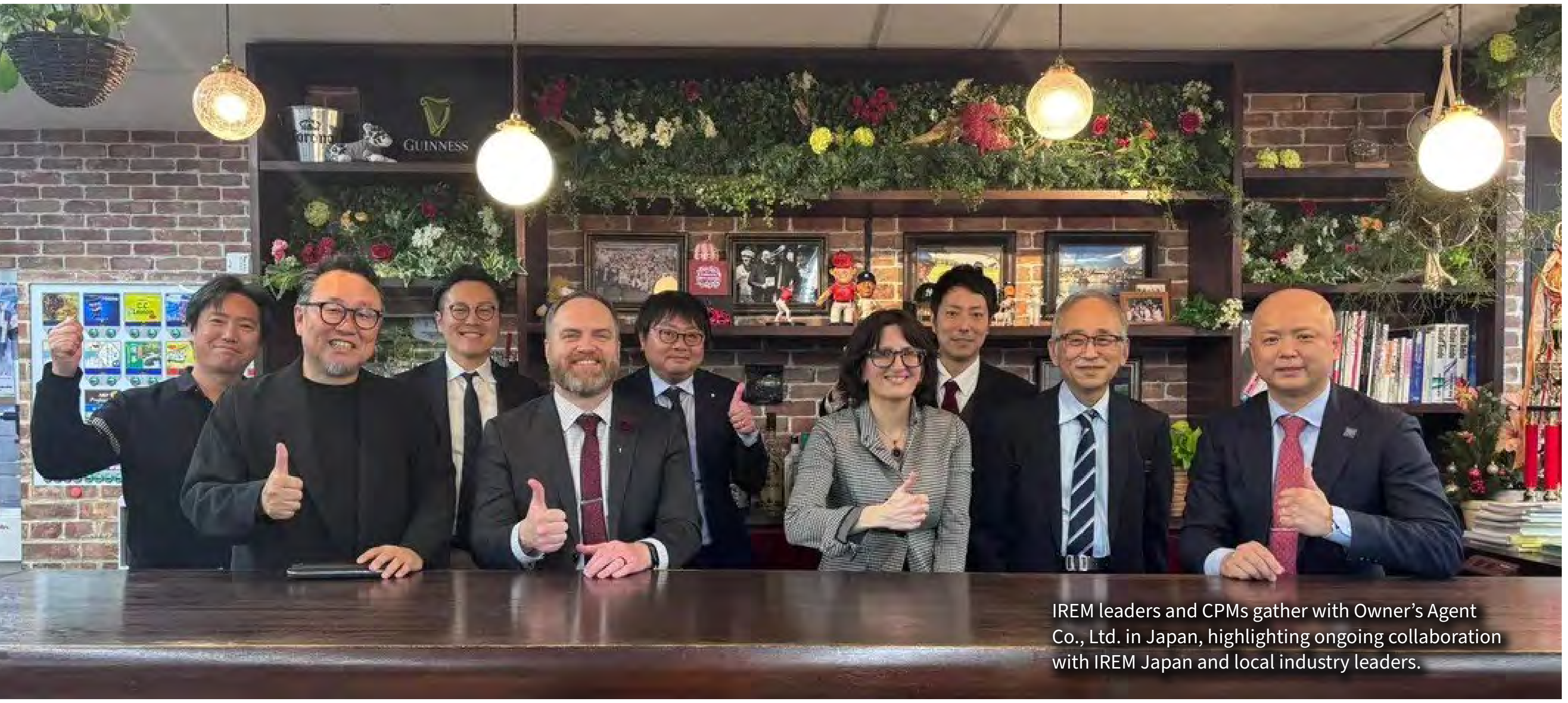
From optimizing HVAC schedules to tracking utility data to avoiding regulatory penalties, today's property managers are embedding sustainability into the financial fabric of their assets.

The most successful approaches share a common thread: They treat sustainability not as a separate initiative, but as a core component of asset performance.

Or, as Palmer puts it, it all comes down to alignment: "You have to have dollars and cents to back it up." For those who do, the payoff is clear—lower costs, stronger revenue, and more resilient, valuable properties.

Cultivating IREM's global community

IREM Japan's 1,000-member milestone



IREM leaders and CPMs gather with Owner's Agent Co., Ltd. in Japan, highlighting ongoing collaboration with IREM Japan and local industry leaders.

At the 2025 IREM Leadership Forum (ILF), the IREM Strategic Plan was announced, laying the blueprint for the next five years of IREM's goals and objectives. One of the plan's tentpoles is community, with the explicit goal of fostering IREM's dynamic global community by making connections and sharing knowledge among members across the globe. For decades, IREM has had an international presence in select markets.

In recent years, that presence has expanded significantly through the formation and rapid development of the new United Arab Emirates (UAE) Chapter and the launch of customized programs like the Africa Portal, which offers select IREM education to professionals in Africa. As part of the Strategic Plan, IREM will identify new partnerships and further develop current successful programs. No program better exemplifies IREM's progress outside the U.S. than IREM Japan, one of the longest-running international IREM programs and the most consistently growing.

> For many U.S. chapters, sponsorship programs are a great way to connect services with members and generate additional revenue.

20+ years of global development: IREM Japan

IREM Japan has remained steady even through economic downturns and the pandemic, and with the help of IREM HQ's strategic global initiatives, it's been diligently focused on increasing its membership, which has grown to almost 1,000 members across the country.

IREM Japan comprises five chapters under the jurisdiction of the IREM Japan vice president, a role similar to that of a North American regional vice president, with most administrative work for all five chapters handled by the IREM Japan office in Tokyo. The office staff operates similarly to an IREM Association Executive (IAE), but Japan, as a market, has unique challenges that IREM Japan must navigate. The preference for live classroom learning and the need to print, stamp, and mail important documents are just a couple of local practices in Japan that color not just how a chapter is run but how the property management industry operates, making it distinctly different than business in the U.S.

> The busy schedule included meetings with AMOs in Japan. Outside the United States, Japan has the most AMOs, with one or two new AMOs joining the program every year.

During the 2025 ILF, IREM Japan's Vice President, chapter presidents, and other chapter leaders attended a special session to discuss chapter management strategies with association-wide IREM leadership. IREM CEO Zack Wahlquist and Senior Director of International Programs Leah Misbin led the session; Immediate past-president Dawn Carpenter, CPM®, current president Mindy Gronbeck, CPM®, CCIM, and president-elect Kim Collins, CPM®, hosted different segments of it. One segment featured a panel of IAEs from multiple U.S. chapters and UAE Chapter President Muhammad Jawad, CPM®, who shared strategies and tips for chapter management and fundraising initiatives, with an emphasis on running an Industry Partner program.

Sponsorship is less widely known as a practice in Japan than in the United States. For many U.S. chapters, sponsorship programs are a great way to connect services with members and generate additional revenue. Only in the past year has IREM Japan begun implementing a sponsorship program. For them, one of the biggest hurdles is adapting the program to meet Japanese business sensibilities. For most firms, sponsorship in Japan is seen less as an opportunity to market or network and more as something with physical benefits or a direct exchange of products.

Laying the groundwork for sponsorship

To help address this, as a follow-up to the meeting with Japan leadership at ILF, Wahlquist and Misbin traveled to Japan to meet with the IREM Japan Board, potential sponsors, AMOs, and CPM-led companies and to have a deeper discussion about the needs of members and how they see the value of IREM in Japan. The trip was both an exploration of new opportunities and a chance to hear from members who could not come to ILF.

The busy schedule included meetings with AMOs in Japan. Outside the United States, Japan has the most AMOs, with one or two new AMOs joining the program every year. Wahlquist and Misbin met with both new and established AMOs to gauge what aspects of the AMO® program are appealing in the market. One thing that helps is that Japan has its own instructors for Leading a Successful Property Management

Japan annual meeting

IREM Japan runs its CPM program on a set annual schedule. It has IREM instructors in Japan who teach the CPM courses live in a classroom. The cohort model has found great success, with Japan seeing approximately 75–85 students complete the CPM program annually in recent years. This model forms the basis for a strong sense of camaraderie that continues to see high involvement in chapter activities after the CPMs are sworn in.

To commemorate the achievement of the new students, IREM Japan hosts an Annual Meeting and CPM Swearing-in and Gala. IREM's current president is always invited to deliver a speech and lead the swearing-in, guiding students through the Pledge. The event is presided over by the IREM Japan vice president. In the past, visitors from outside Japan included delegates from IREM HQ and the Hawaii Chapter, but starting in 2026, IREM Japan hopes to see greater involvement from IREM members worldwide.

Seeing the success of another event hosted by the UAE Chapter in late 2025, there is a lot of hope that further international collaboration will continue as chapters celebrate new member achievement on a global scale.

At the IREM Japan offices, IREM CEO Zack Wahlquist and IREM Senior Director of International Programs Leah Misbin participated in an interview with Japan's National Rental Housing Newspaper, joined by the publication's photographer, journalist Tomoko Nakamura and IREM Japan Vice President Arihiro "Ari" Shintani, CPM®, CCIM.

Company (BDM603), the course required when applying to be an AMO, and Japan has not only successfully marketed BDM603 as a course for both aspiring AMO Executive CPMs, but also for professionals at large. This positioning should help the program not just in Japan, but potentially on a global scale, as IREM looks to expand existing programs.

Wahlquist and Misbin also met with IREM Japan leadership to deliver a seminar on implementing a sponsorship program and to explore how to leverage the Japanese market's focus on live seminars and course offerings.

> One thing that helps is that Japan has its own instructors for Leading a Successful Property Management Company (BDM603), the course required when applying to be an AMO.

Current IREM Japan Vice President Arihiro "Ari" Shintani, CPM®, CCIM, felt that the meetings would set the stage for further development. "The recent visit by IREM HQ leadership, including Zack and Leah, was incredibly productive and provided great momentum for our chapters. Having them meet directly with our key corporate partners and discuss our shared vision was invaluable. As IREM Japan approaches the milestone of 1,000 members, we have designated this year as our 'Year of Transformation' to propel us toward our next goal of 2,000 members. Our immediate next steps include transitioning to a matrix organizational structure to empower next-generation leaders, hiring a dedicated IAE to strengthen our operations, and launching a new Industry Partner sponsorship program in Japan. Together with IREM HQ, we are committed to expanding our reach and elevating the real estate management profession in Japan."

As IREM Japan continues to thrive, there remain several opportunities to learn from them as they learn from other IREM chapters.

For Houston, From Houston

Building access through local scholarships

By Lillie Norton, CPM®, ACoM®

Team members of CDM360, an IREM Houston Chapter Industry Partner and For Houston, From Houston Scholarship contributor.

As IREM Houston Chapter President, I've had a front-row seat to how much heart our members put into growing in this profession, and how quickly the cost of education can become a barrier. That's why we created "For Houston, From Houston," a chapter-led scholarship initiative designed to support Houston-area IREM members (or employees of AMOs) pursuing IREM education and certification. By pairing our local fundraising with the IREM Foundation, we're able to open doors right here in our community, strengthen Houston's property management talent pipeline, and invest in the future of the profession.

For me, that moment came during the 2025 IREM Foundation Impact Icon fundraising competition. As I talked with members and local IREM Houston Chapter Industry Partners, I kept hearing the same questions: Where is the support going? Who is it reaching? Around that same time, I learned the IREM Foundation had paused issuing some scholarships as funds tightened.

When I put all of that together, the opportunity felt obvious: Why not create a named scholarship specifically for Houston members?

Houston has always benefited from the broader scholarship support through the IREM Foundation, and as a chapter, we've been proud to contribute through our own giving. This initiative was never about replacing that support or doing less nationally. It was about doing more: creating something intentional and local that complements the bigger picture and lets our community see the impact up close. That's how the "For Houston, From Houston" scholarship began.

The name reflects who we are. Houston shows up for Houston. We see it time and again, especially when people need support. This scholarship is simply another expression of that spirit. Houston supporting Houston is how we fund it.

At its core, this effort is about access, and about making sure a motivated industry professional isn't held back just because the timing (or the budget) is tight.

Within our chapter alone, the Foundation typically receives 50 to 75 scholarship applications each year from Houston Chapter members. Those are real people, professionals working to advance their careers and earn IREM certifications, often while balancing very real financial constraints. We've seen how expanding access to education strengthens Houston's property management workforce, and this scholarship helps close the gap while building our local talent pipeline.

Because when we support individuals, we strengthen the industry. When more members are credentialed and confident, it raises the bar for all of us, and it builds a stronger network of ethical, educated property managers across Houston.

One reason we were able to move quickly and do it the right way was our partnership with the IREM Foundation.

From the start, the Foundation team leaned in and made us feel supported. They helped shape the concept, add structure, and build fundraising momentum, so what could have felt complicated stayed manageable. Their giving platform made it easy for donors to contribute at any level (and even give more than once). They also gave us messaging, outreach tools, and resources so our board could start conversations with confidence. And behind the scenes, the Foundation handles the heavy lifting—from managing applications and selection to administering funds and supporting compliance—so we can stay focused on relationships, storytelling, and impact.

That kind of partnership is what brought this named scholarship initiative to life.

Honestly, it took a real depth of partnership to get here—our Houston Board of Directors, our IAE, Lindsay Konlande, Coordinator Pamela Vargas, our Industry Partners and the Foundation staff all pulling in the same direction and bringing their best.

Our Board immediately said yes, and our Industry Partners stepped up in a big way. After already supporting my individual efforts in the Foundation's Impact Icon competition, they could have easily taken a step back. Instead, they leaned in again, and I'm genuinely grateful, because partner support is what sustains long-term impact and keeps opportunity available year after year.

We kept the message simple: This is about investing in Houston. When we help members become well-educated, ethical property managers, we strengthen the industry, benefiting everyone who lives and works in our community.

It resonated, and early commitments helped us build momentum faster than I expected.

One thing we've learned is that people want to stay connected to the results. Scholarship announcements create real pride and momentum, and that visibility reminds everyone this is a shared effort. When we share outcomes, donors and Industry Partners can see who they're reaching, stay engaged, and feel confident continuing to invest.

And at the center of it all are the recipients.

Every scholarship we award unlocks an opportunity and helps someone move forward. When we read the applications, we're reminded that each recipient isn't just a name on a list—they're the reason we're doing this.

Looking ahead, our goals are clear, and they're rooted in keeping this support consistent. In year one, we're focused on fully funding and awarding at least 25 scholarships. By year three, we want to double the fund and explore expansion beyond Houston, so even more members can benefit.

Industry Partner perspective: CDM360

"CDM360 believes that being a part of something special, like IREM, also means planting seeds, investing in the futures of people who value IREM and their professional values, achieved through industry-recognized education." —Peter Morris, founder and president, CDM360 (IREM Houston Industry Partner and IREM Foundation supporter)

Because the need doesn't stop here.

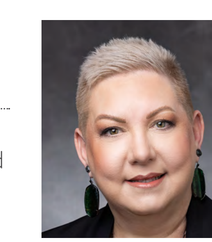
If you're a chapter leader wondering whether something like this is possible, my advice is simple: Start the conversation. You may be surprised by how many people want to help. What made this model work for us was the Foundation's partnership, which handled the scholarship logistics and provided outreach resources that helped us show appreciation to donors and Industry Partners in a meaningful way. With the administrative burden lifted, we can focus on relationships, storytelling, and reaching the members who need support.

That's what has made this effort so meaningful to me: People showed up and asked, "What can we do?"

At the end of the day, this is about more than a scholarship. It's about showing up for each other, removing barriers, and creating opportunities that last.

We're seeing real lives and careers move forward, and we're doing it together.

As Houston President, I can tell you this initiative is personal for me. I've seen firsthand how hard our members work to grow in this profession, and how much a little financial support can change what's possible. The "For Houston, From Houston" scholarship is our chapter's way of showing up for our own and making a difference you can see right here at home. And we didn't have to do it alone. The IREM Foundation has been an incredible partner, providing the platform, structure, and administration that make this scholarship easy to support and responsibly managed. If you're an Industry Partner, a donor, or a chapter leader looking for a meaningful way to invest locally, this is the kind of partnership that can turn a good idea into lasting impact.



Lillie Norton, CPM®, ACoM®, is the IREM Houston President, IREM Foundation Board member, and managing director at Lee & Associates in Houston.

The self-storage solution

Ease of operations and consistent demand make the self-storage market one of commercial real estate's most resilient

StorTropolis in Brighton, Missouri.

Image courtesy of Hunt Midwest

While commercial real estate has experienced significant ups and downs since 2020, self-storage has proven to be one of the industry's more resilient sectors. According to the Self-Storage Association, more than 50,000 self-storage facilities now operate across the United States, and demand remains steady. What began as pandemic-era growth fueled by relocation, downsizing, and lifestyle changes has evolved into a more stable long-term storage solution driven by affordability challenges, flexible living arrangements, and consumers' ongoing need for space.

Pascal Souvenir, senior vice president and head of self-storage at Heitman, says the sector is no longer relying solely on traditional moving activity to drive demand.

> More than 50,000 self-storage facilities now operate across the United States, and demand remains steady.

> *Customers who would have used self-storage for three months for staging and moving are using self-storage as a lifestyle choice. They're using it for a longer period of time and ultimately becoming more valuable customers because they're staying with us longer.* —Pascal Souvenir, Heitman

"What we are very much seeing happen in real time is demand from other sources," Souvenir says. "Customers who would have used self-storage for three months for staging and moving are using self-storage as a lifestyle choice. They're using it for a longer period of time and ultimately becoming more valuable customers because they're staying with us longer."

As the housing market has cooled and home sales remain below pandemic-era highs, many consumers are increasingly using self-storage as a flexible solution while delaying home purchases or transitions. Souvenir notes that longer stays seem to be most common with renters leasing medium- and large-sized units.

This unique demand has also helped offset slower move-in activity tied to reduced home sales. Souvenir says that move-ins across Heitman's portfolio have declined modestly over the past two years. "But because customers have been staying longer, churn has been reduced," Souvenir says. "It can actually support your income stream and rent roll over a longer period of time."

Other demand drivers

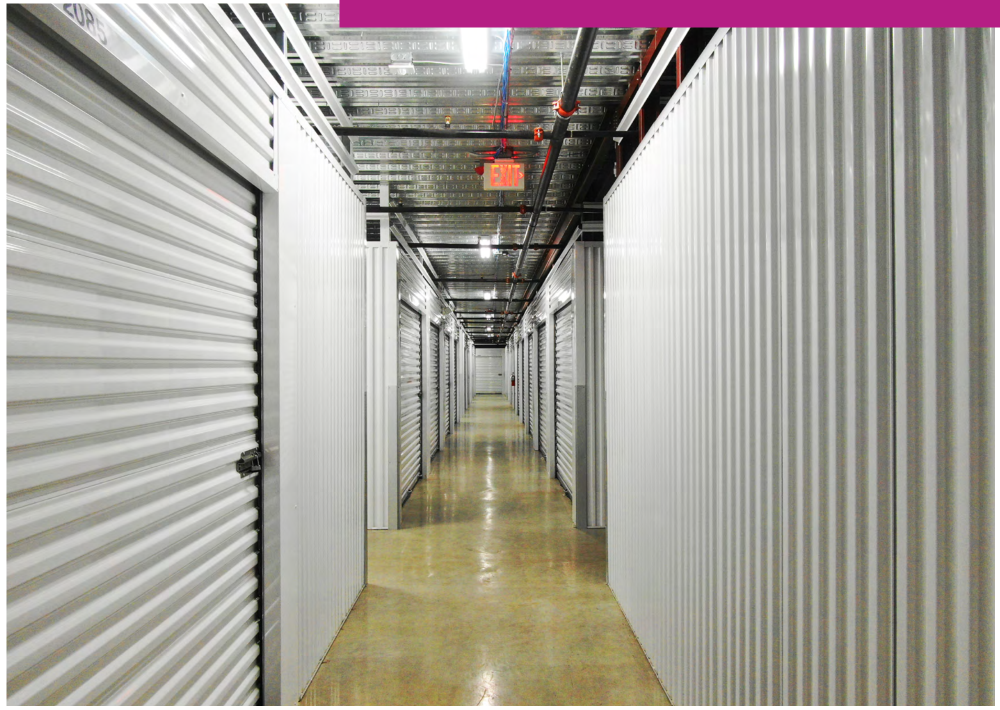
A broad range of uses—and the renters themselves—are among the reasons many operators view the sector as particularly resilient. Demand can stem from a wide range of life events, from relocations and downsizing to estate planning and business storage.

With the disclaimer that it can seem grim, Bret Richardson, director of asset management at Hunt Midwest, says there is an industry saying that self-storage relies on the "four Ds": "divorce, displacement, disaster and death."

At Hunt Midwest, which operates more than one million square feet of Class A self-storage and RV/boat facilities in the Kansas City market, Richardson says the industry still experiences strong seasonal leasing cycles, especially during the summer months.

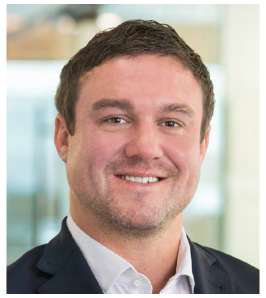
"Right now, it is leasing season," Richardson says. "As we go into summer, you have a lot of students moving. Typically,

> This unique demand has also helped offset slower move-in activity tied to reduced home sales.



Interior hallway of StorTropolis in Shawnee, Kansas.

Image courtesy of Hunt Midwest



> *Pay your managers, pay your people… property taxes are hands down the biggest expense that you'll have. So to pay a couple more dollars to get a better manager… you'll see the difference when you have a good manager versus one who's [not] engaged.* —Bret Richardson, Hunt Midwest

you have more people either downsizing or buying a new house."

While summer leasing activity remains heavily tied to seasonal moving, operators are also seeing strong demand from small businesses, contractors, and recreational vehicle owners who use the space to store inventory or equipment.

"For example, you may have 10% of tenants who own a business that they're storing material and/or work vehicles in their storage unit," Richardson says.

Unique asset

Operationally, self-storage differs dramatically from more traditional commercial property types like multifamily, office, or retail. One of the biggest distinctions is the lean staffing model.

Richardson says. "As far as staffing goes, you have one to two people—manager and assistant manager—on site, and that's about it. Typically, your largest expense is property taxes, which we've seen significant increases in since we got into this commercial real estate sector."

Souvenir says that simplicity contributes to self-storage's reputation as a high-margin asset class.

> Turnover between tenants is also significantly faster and less capital-intensive than in other property sectors.

Storage King USA in Springhill, Florida.

"Self-storage is one of the highest-margin operating sectors that there is," he says. "You don't have teams of maintenance, management, and leasing."

Richardson cautions that while payroll accounts for only a small portion of facility expenses, cutting corners on staffing is a major mistake. He urges companies to compensate their property managers competitively to secure the best talent.

"Your district manager who oversees your portfolio directly, that's probably the most important person," Richardson notes. "Pay your managers, pay your people… property taxes are hands down the largest expense you'll have. So to pay a couple more dollars an hour to get a solid manager… you'll see the difference versus one who's [not] engaged."

Turnover between tenants is also significantly faster and less capital-intensive than in other property sectors.

"For self-storage, you need a broom and a mop, not a construction crew," Souvenir says. "Literally 30 minutes or by the end of the day, that unit is ready to be relet."

Another distinctive quality of self-storage is the month-to-month lease.

"We generally see that lease type provides us with inflation protection," Souvenir says. "During inflationary periods, we have been able to mark to market and grow that rent roll quickly."

Digital shift

Technology is also reshaping the sector and directly influencing the manager's day-to-day role. Online leasing, automated gate access, dynamic pricing systems, and digital customer management tools are increasingly considered standard operating requirements.

"Online leasing continues to be the main driver for leasing," Richardson says. "We're seeing that more and more people are shifting to online leasing, as opposed to coming in or calling."

Enhanced security has also become a priority, especially as customers store increasingly valuable belongings. At Hunt Midwest properties, Richardson says tenants can even subscribe to in-unit monitoring systems that alert them directly if motion is detected inside their storage unit.

> Online leasing, automated gate access, dynamic pricing systems, and digital customer management tools are increasingly considered standard operating requirements.

Adds Souvenir: "Security gate, Bluetooth access, video cameras, cylinder locks or padlocks, elevator access codes, door access codes—all of that is very important."

With the digital upgrades, operators are careful to balance that technology with customer service. While many tenants prefer fully digital leasing experiences, others still want face-to-face interaction and reassurance.

"You have to meet the customer where they are," Souvenir says. "There are still plenty of folks who want to go into the leasing office and talk to the manager face to face, and there are a lot of people who are totally fine doing everything on their phone."

Looking forward

For investors and property managers considering entering the sector, both experts emphasize discipline and patience. Richardson warns that some markets are oversupplied after the rapid development wave of the past several years, while development timelines have stretched significantly.

"In certain markets, there is a lot of oversupply," he says. "It used to be a three-year lease-up during COVID, but now it's about five. So if you're looking to develop, check the market pipeline and proforma for a longer lease-up."

To make development and lease-up as smooth as possible, Souvenir says that anyone entering the sector should prioritize seasoned partners and set realistic expectations. "Partnering with an experienced operator, advisor, or partner is paramount," he says.

Despite these current challenges, both asset managers remain optimistic about self-storage's long-term outlook. With new construction slowing down, a steady mix of customer needs, and straightforward day-to-day operations, the sector will continue to demonstrate why it is one of the most resilient.