

RESIDENTIALResource

THE OFFICIAL MONTHLY NEWS MAGAZINE OF THE NATIONAL ASSOCIATION OF RESIDENTIAL PROPERTY MANAGERS



Business meets the beach: Broker/Owner 2024

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The commission
lawsuit settlement:
opportunity or threat?

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Freedoms aren't free:
expressing gratitude as
property managers

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Leading the charge
into leasing season



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NEW MEMBER REFERRALS • MARCH 2024

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Spencer Henderson, RMP®	Matthew Sabine		

EDITORIAL MISSION

Since 1989, the NARPM® news magazine has been a key focal point for the organization. The *Residential Resource* keeps members up to date on association events and provides valuable industry advice and insight. NARPM® members receive the *Residential Resource* as part of their membership, included in their annual dues.

The *Residential Resource* is published monthly, with occasional combined issues. Submit articles by email as a Word doc to: publications@narpm.org. You will be advised if accepted. Items mailed in for publication cannot be returned. Address changes may be forwarded to NARPM® National. NARPM® reserves the right to edit or refuse all publications for content and selection. Members are encouraged to submit articles for publication. Printed articles help earn members credit toward their designations.

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1403 Greenbrier Parkway, Suite 150
Chesapeake, VA 23320
P: 800-782-3452
www.narpm.org

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REGIONAL VICE PRESIDENTS

Cyndi D. Moore, MPM® RMP® northwestrvp@narpm.org	Katie McNeeley, MPM® RMP® southeastrvp@narpm.org
Jerrold Jay Jensen, RMP® pacificrvp@narpm.org / pacificislandsrvp@narpm.org	Angela Holman, MPM® RMP® centralrvp@narpm.org
Ben Parham, RMP® southwestrvp@narpm.org	Steve Pardon, MPM® RMP® atlanticrvp@narpm.org

COMMITTEE CHAIRS

Miranda Garrett, RMP® Communications/Marketing communicationschair@narpm.org	Tim Wehner, MPM® RMP® Nominating pastpresident@narpm.org
Matthew VanHoughton, Sr., RMP® Member Services memberserviceschair@narpm.org	Zeeshan Bhimji Technology technologychair@narpm.org
DD Lee, MPM® RMP® Finance treasurer@narpm.org	Michelle Baker, RMP® 2024 Annual Convention & Trade Show conventionchair@narpm.org
Lacy Hendricks, RMP® Governmental Affairs govtaffairschair@narpm.org	Tracy Streich, RMP® 2024 Broker/Owner Conference & Expo brokerownerchair@narpm.org
Pamela Green, MPM® RMP® Professional Development profdevelopmentchair@narpm.org	Ashley Adreoni-Romo 2024 Women's Council of Property Managers womanscouncilchair@narpm.org

NARPM® NATIONAL

Gail S. Phillips, CAE Chief Executive Officer CEO@narpm.org	Blake Hegeman Chief Operating Officer C00@narpm.org
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Shannon Sharples Membership Support Staff info@narpm.org	John Broadway Regulatory Advisor jbroadway@narpm.org
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Chere Tonetti Education Support Staff educationinfo@narpm.org	Jenna Frankfort Graphic Designer jfrankfort@narpm.org
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National Association of Residential Property Managers

PRESIDENT'S Message



Big NARPM® things are happening as summer nears

There's big news from NARPM®'s legislative effort: While we were at Broker/Owner, the House Financial Services Committee voted out H.R. 802, the Respect State Housing Laws Act, on a bipartisan 29-21 vote. This legislation has been a priority for NARPM®.

Hello, NARPM® family, and happy almost summer! It has been a busy spring in the NARPM® world with so many great things happening all around us. I am loving all the positive energy surrounding making this industry better and stronger every day. We are seeing great things happening in the NARPM® Community, the Facebook discussion pages, the legislative front and, of course, from each other at NARPM® events.

Speaking of events, I have had the pleasure of attending two in the last two months, and they were both outstanding. CALNARPM was held in Napa Valley, California, at the end of March, and it did not disappoint. I was impressed with the speakers, the networking and, of course, the wine! Let's not forget that they raised almost \$3000 for the Pat Tillman Foundation, our 2024 Past Presidents' Charity.

The second event was the NARPM® Broker/Owner Conference & Expo, which was held in Amelia Island, Florida. "Wow" is the only way to describe what took place at this event! The changes made to this event really took it to the next level, and this Committee did an excellent job with every little detail. The industry education was on point and, honestly, one of the best lineups in my 10 years of NARPM®. Big shout out to the vendors for bringing their creativity with swag and special events. I know that our Members felt valued and loved the whole week.

There's big news from NARPM®'s legislative effort: While we were at Broker/Owner, the House Financial Services Committee voted out H.R. 802, the Respect State Housing Laws Act, on a bipartisan 29-21 vote. This legislation has been a priority for NARPM®. It would end the federal 30-day notice to vacate and return landlord-tenant to its pre-pandemic posture as a function of state law.

In moving the bill forward, the Committee voted down an attempt by the bill's opponents to amend the bill to make the 30-day notice to vacate permanent. NARPM®'s advocacy team will continue to push this bill forward and encourage House leadership to provide for its consideration on the

House floor. Likewise, we will continue building support for the Senate version of this legislation, US S.3755. We are so appreciative of the work on this by Tyler Craddock and Troy Garrett, our governmental affairs directors, and we are lucky to have them on our team.

I am also delighted to update you on the fundraising efforts for the Pat Tillman Foundation. First off, let me start by thanking each of you who has been a part of this charity journey. I had no idea how rewarding this was going to be, and I am touched by the progress we have made in first four months. The challenges that I have set are being met and the donations are far exceeding my expectations. Thank you to the Past Presidents, who have been a big part of getting things going with their challenge.

Another big shout out goes to Management Madness and the large amount that they were able to raise. And last, but certainly not least, to the "First Lady" (my husband) for the shirt and hat idea that he rolled out at Broker/Owner. This has been a team effort from the start, and to date we are sitting at almost \$38,000 raised, with \$16,000 of that coming from Broker/Owner. We are far from done, and I am excited to see what is to come in the next few months.

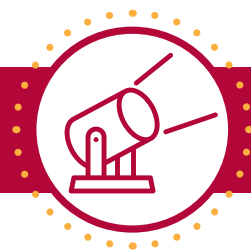
As you take time to enjoy the summer, remember to slow down and soak up the sun, take a breath and smile! NARPM® is going to accomplish big things over the next six months, and we have all of our wonderful Members to thank for that. Continue to remember that people, passion and persistence are at the core of what we do, and you all are an important part of this organization.

Welcome HOME! 🏠

A handwritten signature in black ink that reads "Melissa Sharone".

Melissa Sharone, MPM® RMP®
NARPM® President

2024 NARPM® President **Melissa Sharone, MPM® RMP®** is President at First Rate Property Management, CRMC®. A Boise, Idaho, native, she is a graduate of Boise State University. She received her Residential Management Professional (RMP®) designation in 2016 and Master Property Manager (MPM®) designation in 2018. She also serves on the advisory council for the Better Business Bureau.



Women's Council Chair Spotlight: Ashley Andreoni-Romo



Name: Ashley Andreoni-Romo, Director of Property Management, Lyon Property Management, Sacramento, California

I've been in a NARPM® Member since: 2019

I became involved with NARPM® because: A highly respected colleague and mentor encouraged me to become a Member. Once I joined, I

realized how cooperative and supportive the environment is within the association, so I have renewed ever since.

Tell us about the Women's Council and its goals: The Women's Council's mission is to empower and support women by cultivating leadership skills within the property management industry. We strive to broaden traditional mentorship models and create paths to leadership that are accessible for women, which can ultimately lead to further elevating the field of property management at large.

Women's Council Members can expect: Members of the Council can expect to have a voice, to share opinions and personal experiences on a wide range of topics that are specific to women in property management, to form national connections, and to gain insights through educational webinars and events, tailored to advancing women's leadership skills.

The thing I'm most excited about with the Women's Council this year is: Our theme, "Breaking Barriers, Building Bridges." Each year, the Council selects a theme to set the tone for the year's planned events. The objective of the 2024 theme is to create a dialogue around obstacles we face as women in this industry and to find tangible solutions to overcoming these hurdles, so that we can reach our personal and professional goals.

One great takeaway I've learned so far as part of the Women's Council is: While we all have our own journeys to positions of leadership despite our individual strengths and weaknesses, our common experiences unite us, and there is great power in feeling you belong to something larger than yourself.

In my opinion, the greatest challenge facing the property management industry today is: Navigating the landscape of tenant-landlord law. It can be a full-time job to ensure that team members, clients and customers all understand the importance of staying educated and compliant with local, state and federal legislation.

My favorite thing about being Women's Council Chair is: The relationships I get to form with my fellow councilmembers, speakers, and event attendees from all over the country. Despite being a relatively new council, the fact that NARPM® has supported forming a committee dedicated to acknowledging women's issues has huge beneficial impacts to the industry, and I am honored to be a part of that.

NARPM® membership is important to me because: Without camaraderie and supportive relationships, property management can be a challenging profession.

My favorite NARPM® benefit is: Beyond the educational and professional development that NARPM® can offer, my favorite benefit is the intangible benefit of belonging to a community of people who share common experiences.

My best advice for those who want to get involved in NARPM® is: If you're not sure where to start, start with your local Chapter and ask the Chapter administrator if there are any opportunities to volunteer!

My best memory as a NARPM® Member is: CALNARPM conferences and any of Melissa Prandi's classes!

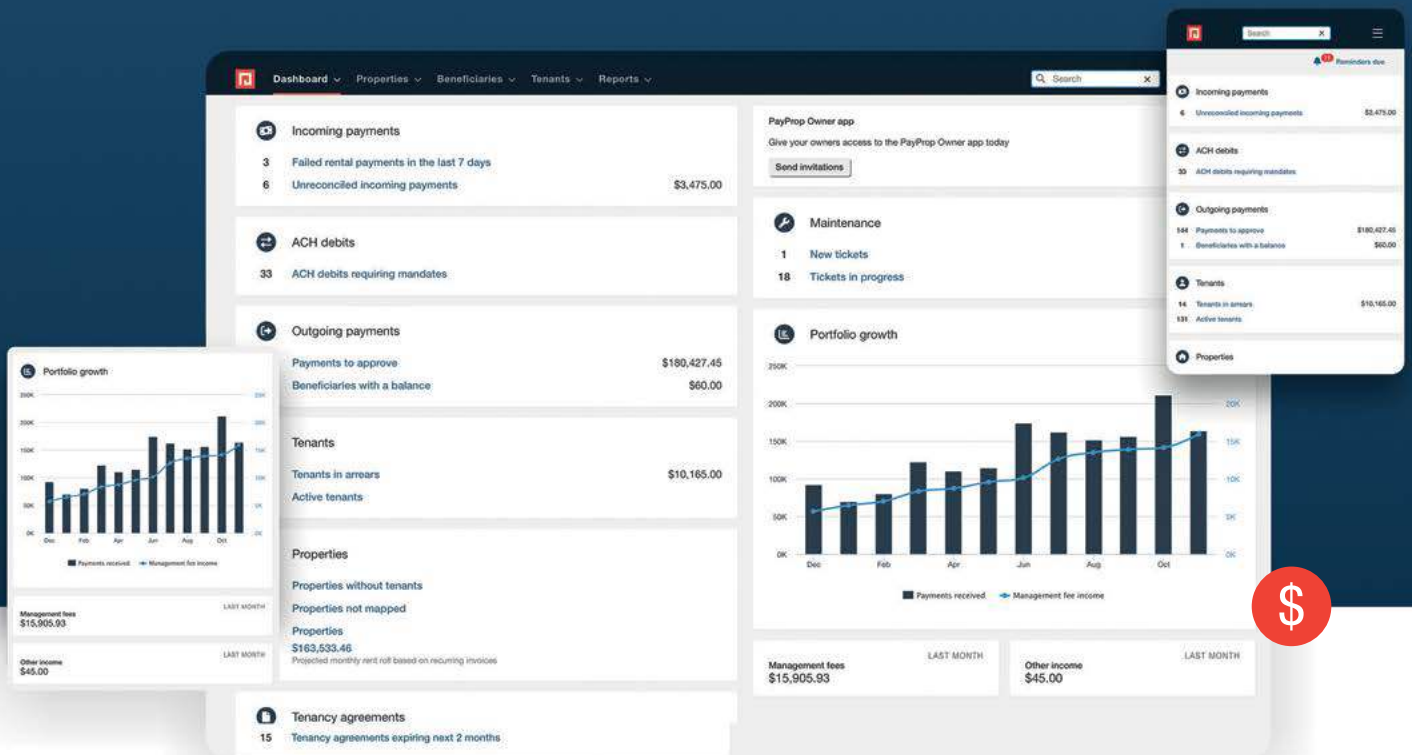
My favorite pastimes are: I love to travel (but hate to fly)! In my spare time, I love to try new restaurants, cook and bake. My favorite weekends are spent with my family, enjoying the outdoors, or taking quick trips to the ocean. My absolute favorite place on earth is Sea Ranch, California.

Fellow NARPM® Members would be surprised to know: My dad is a musician, and his band opened for the Red Hot Chili Peppers in London when I was on summer break during college. I was lucky enough to travel along with the band, and during the tour, I got to meet Sade, a lifelong idol of mine! 🎵



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Samantha Ferreira is a seasoned, successful and versatile professional in the rental payments industry, with a background in conveyancing and IT, and skills in negotiation, analytics, customer service and sales. She is a respected PayProp platform ambassador and trusted expert in the industry. As Head of Client Services at PayProp North America, Samantha is dedicated to creating value for clients and stakeholders while contributing to the growth and success of the property management industry.

How to overcome impostor syndrome as a property manager

Whether you're a newcomer to the property management industry or a seasoned professional, impostor syndrome can sneak up on anyone.

It's that nagging voice in your head telling you that you're not good enough, competent enough or deserving of your success.

Property managers are the trusted advisors and asset managers of an economically and socially crucial but pressured sector in the property industry. Your well-being is important.

Now, during Mental Health Awareness Month, it's time to silence that inner critic and reclaim your confidence!

CHALLENGE NEGATIVE THOUGHTS

The first step in overcoming impostor syndrome is to reframe your negative self-talk.

When you catch yourself thinking, "I can't do this," replace it with a more positive or constructive thought like, "I'll do my best." It's all anyone can do!

Adding "and" or "but" to your negative thoughts is an easy way to do this, and can also make them more truthful and realistic. For example, "I can't do this" becomes "I can't do this, but I can learn how."

Also ask yourself why you believe you can't do something. Challenge those beliefs with evidence to the contrary. It may surprise you to find you're more capable than you think.

And, remember, just because that little voice is spinning wild tales about your capability doesn't mean your feelings about them aren't valid. Don't ignore your emotions – acknowledge them, let yourself feel them, then show them to the door.

CONTINUE LEARNING

Feeling like you're behind the curve with the latest property management trends or technology? Education is a powerful ally in overcoming impostor syndrome.

Stay on top of industry trends, attend workshops, earn certifications and embrace the latest tech tools as they roll out. As your knowledge and skill set grow, so will your confidence. Plus, each learning milestone becomes tangible evidence of your professional growth.

SEEK SUPPORT

You're not alone in how you're feeling. Connect with your fellow property managers, swap war stories, and learn from each other's experiences. Knowing that others can relate to your struggles can be comforting and empowering.

See if you can feed two birds with one scone by seeking out a mentor within your company or industry who can provide both professional guidance and emotional support. Put yourself in a position to absorb their knowledge and wisdom, and if you feel comfortable, confide in them about your struggles with impostor syndrome. Chances are, they've been there themselves at some point!

And if impostor syndrome is taking a significant toll on your performance or overall wellbeing, don't be scared to get help from a professional coach or therapist. They'll be able to offer even more effective ways of conquering nagging feelings of self-doubt and anxiety.

Asking for help where self-help falls short is smart, not a sign of weakness.

CELEBRATE THE WINS

Last but not least, don't forget to pat yourself on the back when you deserve it.

Whether you successfully smooth over a tenant issue, fill a vacant unit, or receive positive feedback from a client, take a moment to enjoy your victories, big or small.

Keep a record of such achievements and compliments, or better yet, print them out and stick them where you can see them daily. When you're having a rough day, take a glance at them to quickly remind yourself that your wins aren't flukes or undeserved – you made them happen and they're proof you've got what it takes.

Using and perfecting these tips, along with any other methods you employ, property managers can overcome impostor syndrome and unlock their full potential in the field. 🏡



Victoria Hecht is the NARPM® Public Relations & Digital Media Director and Residential Resource Editor.

Business meets the beach: Broker/Owner 2024

A breathtaking oceanfront location, powerhouse presenters, masterminding, a sold-out vendor show, nearly 20 workshops with industry experts, boundless learning and networking, and even hot-air balloon rides. Only one event could package it seamlessly into three days: NARPM®'s Broker/Owner Conference & Expo, the premier industry event for property management brokers, owners and decision makers.

Held at the Omni Amelia Island Resort in Florida, the April 16-18 event was a memory maker rife with opportunity for the 700 attendees to build business and make valuable connections.

Even better, the Conference helped boost the 2024 NARPM® Past Presidents' Charity to over \$38,000 in donations thus far, with more than half the year left to raise additional funds to benefit the Pat Tillman Foundation (<https://www.narpmconvention.com/narpm-past-presidents-charity-fundraiser/>).

Hard-hitting keynote sessions explored industry-relevant topics, from "Building a Word of Mouth Fly-wheel: How to Get Property Management Clients to Come to You, Instead of Having to Chase Them Down" to "Ancillary Income Challenges in 2024 – How Do We

Best Stay Ahead of Government Intervention?", while workshops and "Pick Your Progress" sessions offered attendees the chance to select topics impactful to their particular needs.

Plenty of fun was also in order, with Conference-goers exploring the sites and enjoying after-hours fun poolside, on the beach and, yes, even floating above the sand and surf in the night sky.

Thank you to the 2024 Broker/Owner Committee for its hard work: Chair Tracy Streich, RMP®; Vice Chairs Melissa Hargreaves, MPM® RMP®, and Nicolle Crim; Jeff Wright, RMP®; Travis Bohling; Ashley Lake; Trent Ratliff, MPM® RMP®; Tommy Perfect; Maranda Hunnicut, RMP®; Andrea Proeber; Devin Esterlin; and NARPM® meeting planner Savannah Acevedo.

Don't forget to save the dates for NARPM®'s 2025 Broker/Owner at the beautiful Broadmoor Hotel in Colorado Springs, March 24-26.

Next up: Registration is open for the 2024 NARPM® Annual Convention & Trade Show from Oct. 21-24 in Dallas at <https://www.narpmconvention.com/>. Early-bird savings of \$200 are under way, so don't delay. See you in the Lone Star State! 📍



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David Normand is Director of Sales & Account Management at Tulu (<https://trytulu.com/>) and a seasoned maintenance executive with a 15-year track record of success in property management maintenance operations. At Tulu he optimizes property managers' maintenance workflows, ensuring efficient vendor management. Previously, as CEO of RentVue, David automated maintenance services completing 100,000 work orders. Reach him at david.normand@trytulu.com.

The power of smart maintenance in property management

Maintenance is the backbone of property management. It's not just about fixing things; it's about keeping properties in good shape while making sure owners, tenants and managers are all happy.

As someone who's been in property management for over 10 years, I've seen how important smart maintenance practices are for the bottom line. Let's break it down and see why simple, clear and smart maintenance is key to success in property management.

One big challenge in property management is finding good vendors who can do the job well without breaking the bank. We need vendors who understand what we need and can give us fair prices. But sometimes, getting those low prices can mean sacrificing quality. It's a tough balance to strike.

Another problem is that maintenance costs can be a mystery. Owners want to know where their money is going, and tenants want to know why things aren't getting fixed faster. When we can't give clear answers,

for things to break, we should be looking for ways to prevent problems before they happen. That means keeping up with regular inspections and fixing small issues before they turn into big ones.

Technology can also help. There are new tools out there that can help property managers keep track of maintenance tasks and communicate with vendors and tenants. Property managers should strive to achieve centralized communication for the sake of proper documentation, only with good documentation automation and scaling is possible.

Building good relationships with vendors is key, too. When we find vendors who do good work at a fair price, we should stick with them. Building long-term partnerships with reliable vendors can save time and money in the long run.

But even with the best vendors and technology, mistakes can still happen. That's why it's so important to be transparent with owners and tenants about maintenance expenses. When something goes wrong,

But bad maintenance doesn't just hurt relationships—it hurts properties, too. A poorly maintained property looks bad and can be hard to rent out. In a competitive market, tenants want places that look nice and are well taken care of.

it leads to frustration and mistrust.

That's why communication is so important. Property managers need to keep owners in the loop about maintenance expenses and show them where their money is going. When everyone knows what's happening, it builds trust and makes it easier to work together.

But bad maintenance doesn't just hurt relationships—it hurts properties, too. A poorly maintained property looks bad and can be hard to rent out. In a competitive market, tenants want places that look nice and are well taken care of. Neglecting maintenance can drive tenants away and make it harder to fill vacancies.

So, what can property managers do to make sure maintenance is done right?

First, we need to be proactive. Instead of waiting

we need to own up to it and fix it as quickly as possible.

At the end of the day, good maintenance isn't just about fixing things—it's about building trust and keeping properties in good shape. By being proactive, using technology wisely and communicating openly with owners and tenants, property managers can make sure maintenance is done right every time.

In conclusion, smart maintenance practices are crucial for success in property management. By focusing on clear communication, proactive problem-solving, and building strong vendor relationships, property managers can ensure that properties stay in top condition and tenants stay happy.

It's not always easy, but by keeping things simple and staying focused on what matters, property managers can set themselves up for success in the long run. 🛠️



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Scott P. Brady is the owner of Progressive Property Management Inc., Progressive Association Management, Partners Real Estate Group and Ally Escrow Inc. He manages residential properties and associations throughout Southern California and has 65 real estate agents who provide property and community management services. He is also the inventor of Tasteless Weightloss.

The commission lawsuit settlement: opportunity or threat for property management?

In March, the National Association of Realtors (NAR) settled a four-year lawsuit, Sitzer-Burnett vs. NAR et al, and agreed to not only pay \$413 million in damages to the plaintiffs but also fundamentally change how they practice real estate.

This article explores the potential impact on real estate sales, property management and how a politically diminished NAR might impact real estate.

First, let me provide brief history and the origins of the lawsuit. The Department of Justice (DOJ) and the Federal Trade Commission (FTC) have long targeted the real estate industry in general and NAR in particular. For the better part of 20 years, the DOJ has been investigating and trying to modify some of the business practices of the largest trade organization in the country with over 1.5 million members who maintained a large influence over organized real estate: NAR.

They have long believed that, since NAR regulated the multiple listing services (MLS) in the country and the professional activities of their members, this organization had caused inflated commissions with their “anti-trust” activities. The DOJ filed a complaint against NAR in 2005 and settled that issue in 2008 by having NAR change home listing sites. In 2020, the DOJ filed another complaint and NAR agreed to allow zero compensation in the MLS as opposed to the \$1 previously required.

The DOJ decided to take a wait and see stance as the Sitzer-Burnett vs. NAR (and a few large real estate brokerages) wended its way through the courts system. Filed in Missouri, it claimed that the named plaintiffs, through anti-trust activities, had intentionally inflated commission by having the listing agent pay for the buyer’s agent commission.

Essentially, a seller paid for both the commission of the agent representing their interests, and the agent representing the buyer. After a short trial, the jury found in favor of the plaintiffs, and awarded \$1.78 billion to the name home sellers. Because this was an anti-trust case, the judge had the right to treble (triple) the total damages to over \$5.3 billion.

Even though all the plaintiffs vowed to appeal and fight the verdict, the dominoes fell very quickly on settlements far below the potential billions mandated by a judge. Anywhere (formerly Realogy) and ReMax

settled for \$83.5 million and \$55 million, respectively, to limit their financial exposure. Keller Williams settled in February and NAR in March for \$418 million, which provided legal immunity to all brokerages who closed less than \$2 billion annually as well as all the MLSs under their control.

More importantly than the financial settlement, NAR agreed to change their business practices starting Aug. 17, 2024.

Yes, we have threats in property management, but we also have subscription businesses we have meticulously built while real estate was booming the past 10 years. This settlement affords great opportunities for our industry. Let’s explore them:

- **Become the alternative to brokerages** – We have stable monthly income, a physical building in which we manage that stable income, and we know we will have our lights on after this change. Increasingly, brokerages are not only charging a commission split or transaction fee, but they are also charging monthly fees such as training, technology, risk mitigation and insurance fee. These may come to \$200 to \$400 a month. We have a simple message to agents: we charge no monthly fees, offer support and training, and have one low split.
- **Build a flywheel** – We have been preparing for the real estate downturn for years, and this lawsuit development only exacerbated this change. Here is our flywheel: We add agents, who manage both residential properties and associations for us; use our maintenance company for repairs, improvements and projects for their owners and boards; and when the sell real estate, use our escrow company. Each part of the “wheel” propels the other spokes.
- **Offer new business models** – Why wait for change when you can instigate it? We recruit and train real estate agents who like the lifestyle of the “independent contractor” but need stable monthly income to achieve it, to become property and community managers. We provide the properties and communities for them to manage,

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and they provide superior customer service. You can even start a flat-fee brokerage, a low-cost brokerage or anything that attracts more buyers and sellers for your agents.

- **Pivot from tenant revenue to owner protection** – At least in our state, the days of tenant fees and programs are numbered. But our owners typically have ample equity, a low mortgage rate and a low property tax base. They love the asset but are tired of self-managing in an increasing hostile investor environment.

A friend of mine who managed properties in the epicenter of rent control, San Francisco, told me she was not in the property management business, she was in the property maintenance one. Tenants remained longer in her properties, but their list of property issues was unabated. We have rolled out a Preventative Maintenance Program to owners to great success (annual check of the HVAC, furnace, and water heater with unlimited pest control) and will be rolling out an Owner Benefits Package (insurance against loss of rent, damage, eviction protection, etc.). Become the Asset Protector for your owners.

We have sold real estate for the past 50 plus years in largely the same way, and starting in July or so it will be a different experience. I fear there may be some unintended consequences as there always are when you have a seismic shift in business practices as this is.

If NAR loses a good chunk of its members and the state organizations as well, we might see our elected officials, who were largely kept in check from entertaining laws and policies that were detrimental to real estate, feel more emboldened.

Could the mortgage interest deduction, capitals gains and the 1031 tax exchange be on the chopping block to help with the growing federal deficit? Could tenants become a protected class as they are in Australia and the time spent managing difficult tenants increase?

Regardless of the unintended consequence, focus your business decisions and strategies on the known ramifications and opportunities for your property management business. 🏠

A designation is what sets you apart from your competition. **Be #NARPMSmart**

**Designees approved at the
March 2024
Professional Development Committee meeting**

Andrew Johnson, MPM®
Johnson Property Management
Meridian, ID

The Professional Development Committee now approves Designation Packets monthly.

- Please submit your packet by the **15th of each month** to be approved.
- Deadline to submit your packet to receive your award at the **2023 NARPM® Annual Convention** was **Friday, August 4, 2023.**

You must be a Member of NARPM® National in order to be eligible to apply.

***There is a new upload system available to submit your designation / certification documents. To receive instructions to upload your documents to the new upload system, please email: designationinfo@narpm.org

**Join the other 1,000+ NARPM® Members who have earned their designations or certifications.
Contact designationinfo@narpm.org for more information.**

The power that comes with increased knowledge and confidence is tangible. It's what sets you apart from your competition. **Professional designations from NARPM® have an impact on your company and your clients and the results translate directly to the bottom line.** Add the credibility of our professional designations to your name and to your company name!

NARPM® designations* are earned with a combination of property management experience, NARPM® and industry education, and service to the association through volunteer activities. You may have taken clock-hour courses to maintain your license. Imagine the gains when the courses are

specifically focused on what you do as a property manager and are being taught by a property management professional. Take it one step further and envision networking with other experienced property managers from across the country. Earning your NARPM® designation will bring a whole new dimension to your daily tasks.

*You must be a member of NARPM® National in order to be eligible to apply for a NARPM® designation or certification.

Many of you have already started the designation process and some of you have all the necessary items to complete your designation. You just have to send them in. What's stopping you?

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Anne Lackey is the co-founder of HireSmart Virtual Employees (<https://hiresmartvirtualemployees.com/>) and HireSmart Cares (<https://hiresmartcares.org/>). In the past two decades, she and her husband, Mark, have started seven successful businesses. She started as a real estate investor in 2001 and a Broker/Owner in 2005. She worked in various human resources and sales roles in corporate and officially left her last corporate position in 2009. She is a four-time best-selling author, contributor to *Forbes*, staffing coach, recruiter, trainer and consultant.

Freedoms aren't free: expressing gratitude as property managers

None of our lives are a solo act. We can't do it all alone. Our successes are tied to the work and sacrifices made by others.

I think about this every Memorial Day as we honor the men and women who made the ultimate sacrifice defending our nation's freedoms. Nothing in life is free. The blood, sweat and tears of generations of service members have paid for our rights and privileges as Americans. Think about that cost and the freedoms they secured for us. Remember our servicemen and women, then extend that gratitude outward across the calendar.

As property managers, we're aided by countless individuals. Gratitude isn't just for Memorial Day or Thanksgiving Day. No, it's a way of life. The more you can live in that frame of mind, the better life becomes — business, too.

BEING GRATEFUL FOR OUR TENANTS

Yes, it's easy to get bogged down in the day-to-day frustrations — late rent payments, violation notices, property damages — but it's important to find appreciation for each resident.

Take a moment to put yourself in their shoes. These are individuals and families trying to make it in a challenging world, many just getting by paycheck-to-paycheck as costs rise. They've chosen to rent from you rather than pursue homeownership for many valid reasons — limited savings, embracing flexibility, building credit or a desire for amenities. In return, you provide them with a well-maintained property, handle maintenance requests promptly, and ensure a safe and welcoming community environment.

When issues inevitably arise, approach each situation with that "put yourself in their shoes" mentality.

And, no, expressing gratitude for your tenants

doesn't mean excusing unacceptable behavior or property violations. I'm talking about your mindset, not their behavior.

APPRECIATING YOUR PROPERTY OWNERS

If the tenants are the lifeblood, then the property owners are the heart pumping that lifeblood. Property managers care for a valuable asset — the owner's real estate investment. We need to be grateful for the trust they've placed in us. This show of faith is a big deal! Don't lose sight of that.

Take a moment to appreciate the risk these owners have taken in acquiring and maintaining their rental properties. Many are lifelong savers working towards financial independence and future freedom. They could have chosen to invest their hard-earned dollars elsewhere, but they trust you to preserve and grow their rental investments through intelligent management. They put roofs over many heads, providing needed housing for communities.

Expressing gratitude means going above and beyond in your communications to keep them informed every step of the way. It means having a

strong accounting process to ensure timely and accurate disbursement of funds. It means having an inspection process that protects the condition of their asset while balancing tenant needs. It means advising them on market dynamics, new regulations, and options for maximizing their returns.

In short, you must be worthy of the faith they've placed in you. Never take that for granted.

VALUING YOUR TEAM AND SERVICE PROVIDERS

Behind the curtain of every successful property

Continued on page 30 "Freedoms"





Bob Preston, MPM® RMP® MBA, is the lead consultant and podcast host for Property Management Brainstorm, a business consulting company specializing in guidance for property management companies and PropTech ventures. He was previously the Broker/Owner of North County Property Group, a leading property management company in San Diego, which achieved the CRMC® designation from NARPM®. He further served as the Western Regional Director at Pure Property Management during the company's explosive growth, overseeing operations for 30 branch office locations and over 15,000 doors. Bob can be reached by visiting www.propertymanagementbrainstorm.com or by phone at 858-252-3885.

Leading the charge into leasing season

A leader is like a general leading their troops into battle. They provide direction, make strategic decisions, and inspire confidence in their team. Just as a general develops a battle strategy, a company leader devises a strategic plan to achieve goals and overcome challenges.

In property management, this analogy seems particularly applicable as we head into leasing season.

The peak season for residential property management is generally considered May to September, with July/August typically the highest volume. With this crucial time approaching, your role as a property manager is pivotal.

It's never too early to prepare your team or too late to enhance your processes before this busy time of year. Early preparation ensures readiness and fosters a sense of proactivity in your team, inspiring them to start planning and strategizing. So, what can you do now to ensure your team will be optimized during peak times to meet high prospect demand and expectations?

SET CLEAR EXPECTATIONS

Start by setting clear expectations and communicating leasing goals with your team. It's crucial to identify which properties will be turning, which might be up for renewal, and the associated dates. Each property management team member should understand their role and responsibility, how to prioritize tasks, and the deadlines for which they will be held accountable.

Clear communication is more than just informing; it's about instilling confidence and ensuring everyone is on the same page, aligning their efforts towards a common goal.

SET A FOUNDATION FOR SUCCESS

Ensure all team members have access to technology and training before the leasing season's surge. By assessing their capacity and supporting them before the rush begins, you can help them thrive during the season's demands.

If short-staffed, consider hiring new team members, cross-training existing ones, bringing on temps, or contracting with outside companies to provide onsite assistance for inspections and showings.

NO TIME LIKE THE PRESENT

If you have been putting off implementing virtual leasing and showing tools, now is the time! Most renters today expect the convenience of an automated reply to their rental inquiry, self-service through virtual showings, video walkthroughs and self-guided tours via a lockbox. These options speed up your team's leasing process, help prospects feel acknowledged, and further save renters' time toward securing a rental property. The time saved can free your team to focus on providing higher service levels in other, more impactful ways.

The peak season for residential property management is generally considered May to September, with July/August typically the highest volume. With this crucial time approaching, your role as a property manager is pivotal.

SHRINK THE TIMELINE

Accelerating the number of days from first contact to lease signing is a win for all parties: your staff, the property owner, and the tenant. Online leasing solutions streamline the rental process from beginning to end by removing manual, error-prone paperwork and creating a better experience for everyone involved.

Look for ways further to automate the time-consuming rental application and screening process to qualify tenants accurately and objectively. This will

Continued on page 30 "Leasing"



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SERVPRO is the #1 choice in commercial cleanup and restoration. We're available 24/7 - so no matter when and where disaster strikes, SERVPRO is there for you and your residents. Our team of PROs will be your advocate from start to finish so you don't have to manage multiple repair teams. You can count on SERVPRO to make it "Like it never even happened." Call your local SERVPRO or visit [SERVPRO.com/decision-makers](https://www.servpro.com/decision-makers).



SCAN IN CASE
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That's Regional
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Cyndi Monroe, MPM® RMP®, is the President and Owner of Evergreen Property Management. She founded Evergreen in 2012 and continues to actively lead her company in courageously pursuing excellence. Active in the property management industry as a Member of NARPM® and the Rental Housing Alliance of Oregon, she currently serves as a NARPM® Regional Vice President for the Northwest Region and as President-Elect for the Rental Housing Alliance of Oregon. Cyndi is also a sought-after professional education speaker.

The RVP Bulletin: The power of extreme ownership - a guide for great teams

I love a good sports story: the tenacious pursuit of excellence against unsurmountable odds, the unwavering passion for the game and the eventual thrill of victory. What's not to love?

One of my favorite moments is Michael Jordan's first NBA game with the Chicago Bulls. To say there were high expectations for this player would be an understatement, everyone had an opinion. The assertion that caught my attention was, "Sure, he's an exceptional player, but the true test of greatness is whether he can make his team great." (Insert mic drop here.)

As entrepreneurial business owners, we are the Michael Jordan of our team, and the question we should be asking ourselves is, "How do I make my team great?" If you're interested in answering that question, an extreme ownership mindset can be a game-changer.

Like a championship team taking full control of the game, mastering extreme ownership empowers individuals to lead their lives with the strategic precision of a seasoned athlete.

The concept of extreme ownership is derived from the principles outlined by former Navy SEALs Jocko Willink and Leif Babin in their book, "Extreme Ownership: How U.S. Navy SEALs Lead and Win." Extreme ownership emphasizes taking full responsibility for every aspect of one's actions and outcomes.

In the dynamic world of property management, embracing extreme ownership can elevate not just individual performance, but also the overall success of property management companies.

At its core, extreme ownership demands a shift from a blame-oriented culture to one of accountability and empowerment. Empowered portfolio managers embracing this mindset understand that they are ultimately responsible for the performance of their team, the satisfaction of their clients and the success of their properties.

This mindset shift fosters a culture of ownership and accountability, where challenges are viewed as opportunities for growth rather than excuses for failure. To enable extreme ownership in our office

we assigned each owner to a portfolio manager with extreme ownership of the owner's experience. Portfolio managers are assigned teams to assist them, but they alone have extreme ownership of the owner experience.

LEAD BY EXAMPLE

One of the key tenets of extreme ownership is leading by example. Portfolio managers must embody the values of accountability, integrity, and discipline in their actions and decisions. By demonstrating a commitment to excellence and taking ownership of their responsibilities, leaders set the standard for their team members to follow. This not only inspires trust and confidence but also fosters a sense of camaraderie and unity among team members, driving them to perform at their best.

COMMUNICATE

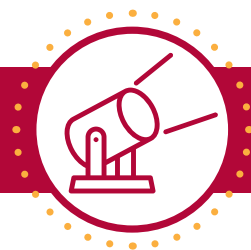
Effective communication is another crucial aspect of extreme ownership. Clear and concise communication ensures that everyone is aligned with the overarching goals and objectives of the operation. Portfolio managers must communicate expectations clearly, provide timely feedback and address issues proactively.

By fostering open communication channels, managers empower their team members to take ownership of their roles and responsibilities, leading to greater efficiency and productivity.

ADAPT

In the fast-paced world of property management, adaptability is key. Everyone must be prepared to navigate unexpected challenges and pivot strategies as needed. By embracing extreme ownership, teams cultivate a mindset of adaptability and resilience. Instead of succumbing to adversity, they view challenges as opportunities to innovate and improve. This proactive approach not only minimizes disruptions but also positions operations for long-term success in an ever-evolving market.

Continued on page 29 "RVP"



Alec Garcia is the General Manager for The Garcia Group, a family-owned business based in Portland, Oregon, which was founded in 2012 by his parents, Ron and Belinda. In addition to helping his family grow their business, he also serves as President of the NARPM® Greater Portland Chapter. He enjoys traveling, golfing and finding new ways to enjoy life.

Greater Portland Chapter: 5 tips to managing chaos

Ask anyone on the street if they have a story about something going completely wrong at the worst possible time, and nine 10 of ten times they'll answer "yes."

As property managers, we could tell these stories for hours, and we'd be describing a typical workday. We are used to dealing with routine chaotic situations. Chaos can ensue from any number of crazy maintenance issues, upset clients or turnover within your staff.

As professional property managers, it's important for us to find solutions to help minimize the effect of chaotic events. NARPM® is great at introducing us to products and services that do just that, utilizing maintenance coordination software to streamline work orders, becoming skillful and proactive in client relations with our owners, or cross-training remote team members to help temporarily cover in a pinch.

These are all important steps we can take in our business. But what should we be doing when the chaos becomes too much to handle?

IDENTIFY THE PROBLEM

Before you can come up with a solution you need to be able to identify what the problem is and how severe it has become. Focus on who is most impacted by the issue and put yourself in their shoes as to what their major concerns are. Looking through the lens of who is affected most will help you and your team come up with an effective solution.

GATHER INPUT, STAY FLEXIBLE

Bring in necessary personnel to troubleshoot the issue, and come up with several viable solutions. Try and pick apart suggestions to see if there are any unintended consequences with the ideas. This is essential for the success of an effective plan for problems we face. The best solution may be a combination of two or more ideas. Staying flexible when gathering input is key to obtaining the best resolution.

DELEGATE EFFECTIVELY

Far too often one small issue can turn into several large problems. When a dishwasher stops working it may be obvious that it needs to be replaced because it is an older appliance. It could also be because the drain line is blocked causing water to build up and leak. A frustrated tenant and an irritated owner can be an explosive mixture. Small routine things can escalate at a moment's notice and can feel never-ending. Trust your team and empower them to help stop small problems from turning into much larger issues.

BE UNDERSTANDING

The worst type of chaos to manage is when you find yourself with your hands tied. A tenant might be upset that their washing machine broke, and the necessary part to repair it is backordered. Staying in contact throughout the repair is vital so that the tenant feels respected. At the end of the day, it doesn't matter if the part takes two days or two weeks to arrive, but if the tenant hasn't heard from anyone (the vendor or our team), suddenly they can feel neglected or that no one is working on their issue. Let the tenant know that we haven't heard any new info yet, but we'll reach out to them directly when we do.

LEARN FROM WHAT WENT WRONG

At the end of the day, no matter how hard we work at trying to eliminate chaos from occurring, it'll still find a way to disrupt our routine and force us to deal with it one way or another. Chaos is a part of life, and the property management industry seems to have its way of creating chaos all the time.

Focus on identifying how a problem started and what can be done to help reduce the chances of something similar happening again. This doesn't mean that we'll never see the same issue again, but it will mean that our team will be better prepared at handling it when we are faced with challenges down the line. 🛠️

DISCUSSION BOARD Hot Topics



WHAT HOT TOPICS ARE PROPERTY MANAGERS CURRENTLY TALKING ABOUT?

NARPM® maintains Discussion Boards in the NARPM® Community for several specialties within the organization. These Discussion Boards enable members to stay in contact and to share questions and concerns as they arise. If you would like to participate in one of these groups, visit community.narpm.org and look for **Communities**. Member login is required. Discussion Boards are only available to NARPM® members.

Statements of fact and opinion are the responsibility of the authors alone and do not imply an opinion on the part of the officers, staff, or Members of NARPM®. Any legal matters or advice mentioned herein should be discussed with an attorney, accountant, or other professional before use in a particular state or situation. All readers are responsible for their own investigation and use of the information.

Q *Need help with an odor issue. We just took over this property, older but renovated and just purchased by owner, and a new tenant moved in. She complained of a really bad odor. When I went to check it, there is an odor (I didn't think it was too bad, but it was there.). I tried several odor-removing treatments from hardware store and even bought an atomizer. But they are still complaining. Any remedies or service out there that anyone knows of? No carpets, just hardwood. Any help or suggestions would be great. Thanks.*

A *Have you identified the source of the odor? Sometimes, the source of the smell is a stinky pipe or condensation line without fluid inside.*

A *The things we know as property managers! I agree that until you can figure out the source of the odor it's hard to know the next steps. We had an odd smell in one of our homes and, after much investigation, figured out a squirrel had gotten into the walls and passed away. It could be a million things causing it. Good luck, and let us know what happens.*

A *Have you checked the crawl space and the attic? Anything could have gotten in there and passed on.*

A *I agree with all the other responses, but if they just moved in, there is a good chance it is an odor left from the previous resident. Now it becomes what kind of odor it is, cigarette smoke, pet urine, insects, etc. If it is not too bad, an ozone machine works pretty good on smoke smells, but you would need to remove the residents for a couple of days to run it. If it is pet urine in the hardwood floors, that will be much more difficult.*

Q *I manage properties for private investors. What do you consider better and less problematic? That the tenant pays the rent with:*

- *A check deposited directly in the bank and preventing them from making deposits with Zelle, forcing the tenant to go to the bank?*
- *Making a transfer to the account?*
- *Zelle?*

I am concerned about the issue of partial payments and that these are taken into account to avoid an eviction. What do you advise me?

A *We try to give tenants as many payment options as reasonably possible. FYI: One of the challenges of bank deposits is if they deposit cash, we have no idea who made the deposit. We actually charge tenants for any deposits besides electronic through [property management] software. I can't share prices, but I can share lowest to highest:*

- *ePay via [property management] software. We actually absorb the cost we're charged as it's still cheaper than staff inputting.*
- *Zelle*
- *Bank deposit and Venmo*
- *Mail*

A *Our approach has been to constrict payment to ePay online through [property management software]. They provide the data for payment and the system handles that free for them, and more importantly, acts as a clearing house for us. We do not have to play the memory game of which amount goes where. Outside of that, they mail checks to our PO box, and we remotely deposit for our clients. There are a scant few clients that still get paid by Venmo and we've worked hard to constrict that access. The hurdle being, as the property management company we are now chasing the owners to see if they got paid.*

Remember – everything you read on the Internet is not true. If necessary, seek legal counsel.

See the entire discussion here: <https://community.narpm.org/home>



MEMBERSHIP Growth

A WARM WELCOME TO ALL THE NEW MEMBERS WHO JOINED FROM MARCH 1 - 31, 2024

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Go Rentals Inc.
Alabaster, AL

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ABC Property Management
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Allison Gibson
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ProActive Real Estate Services
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Continued from page 22 "RVP"

GROW

Extreme ownership requires continuous learning and growth to seek out new opportunities for professional development and skill enhancement. By investing in their growth, leaders not only expand their capabilities but also inspire their teams to do the same.

Whether it's staying abreast of industry trends, attending workshops and seminars, or pursuing advanced certifications, embracing a mindset of continuous improvement is essential for staying ahead in the competitive field of property management.

PS- If you haven't seen Michael Jordan's debut, here's a link:
<https://www.youtube.com/watch?v=tWvdlI5SM7I> 📺

Continued from page 19 "Freedoms"

management operation is a team of employees, contractors, and vendor partners making it all happen. From the leasing agents interacting daily with tenants, the virtual employees from afar helping with administrative tasks, the maintenance technicians ensuring properly functioning units, or the accountants handling the books, it's an all-hands-on-deck effort.

And remember the vast array of third-party providers, from landscapers to plumbers to security — services that our organizations rely upon. We'd be lost without their dedication and expertise.

Take a moment to appreciate your colleagues and service providers' sacrifices to support your organization's mission — the long hours, the figurative bullets dodged, and the stress and fatigue from all the fires they help you put out. Whenever you encounter others committed to responsible work, praise them. These people have families and outside lives, yet they show up daily to ensure you don't drop the baton.

Find ways, both big and small, to express your sincere gratitude for this team effort. It could be an employee appreciation event, gift cards, preferred vendor pricing, or a heartfelt message of thanks at your next team meeting. Let them know you see the hustle, which is noticed and appreciated. A little expressed gratitude goes a long way in boosting morale and retention.

BEING THANKFUL FOR THE FREEDOM TO OPERATE

Take a moment to appreciate the freedoms and laws that enable you to legally operate as a residential property manager in our great nation. Yes, I heard that groan. Ha! Some terrible regulations are in place, and we have to fight to get those changed. I'm looking at you, squatters!

But don't let those frustrations overshadow the bigger picture. We have it really good in this country:

- The sanctity of contracts
- The respect for property rights
- The court processes for resolving disputes

These support systems of liberty allow our industry to function with order and consistency.

Be thankful for the security services, first responders, and service people who provide safety and order for the communities in which you operate. Be appreciative of the ability to legally generate income, grow businesses, and create wealth through your property management operations.

Be grateful for the millions of transactions that occur daily with the currency, banking regulations, and financial systems that underpin our economy. So many people in nations across the globe lack this fundamental stability. We're so used to them that we hardly give any of this a thought, but if you strip the underpinnings of our civilized lives away, these blessings would be painfully clear.

As we celebrate Memorial Day, honor the sacrifices made to preserve these liberties that created the environment for our businesses to prosper. And commit to giving back to your country through ethical business practices, community engagement, and spreading appreciation for these freedoms in word and deed.

We are incredibly fortunate to have the opportunities provided as residential property managers in this nation. But these opportunities did not come without immense cost and sacrifice from those who came before us.

The phrase "Freedom isn't free" can feel hollow without contemplation. I tried to walk you through my thought process on why that phrase is so powerful to me. I hope you'll take that little mental walk, contemplating what it means to you. I hope you'll feel grateful, too, not just this Memorial Day, not just on Thanksgiving, but across the calendar. 🇺🇸

Continued from page 20 "Leasing"

allow you to make quicker and more informed decisions about applicants.

STUDY YOUR MARKET

Staying informed about the market trends, rental rates, and competitor offerings in your community will allow your team to effectively position your properties in the market and make informed leasing decisions.

If your properties are priced too high, you risk losing a prospective tenant to another rental property. But if priced too low, profitability for you and the property owner will suffer. Consider offering leasing incentives such as discounts on rent, waived application fees, or move-in specials to attract prospective tenants.

LEASE AND ADDENDUM UPDATES

Housing regulations can change throughout the year, so you may need to update your lease and addenda sections to provide for new federal, local, and state requirements. A lease out of compliance can result in tenant/landlord disputes or possible lawsuits, so it's always wise to check with an attorney if you're unsure if anything needs to be revised.

To expedite the leasing process, create templates for lease agreements and related documents in your property management software or electronic signature system with custom fields for property-specific requirements and tenant preferences.

OPEN COMMUNICATION

Facilitate open communication within your team by encouraging

regular check-ins to discuss progress and address challenges. Fostering transparent communication ensures everyone is on the same page. Encourage feedback from team members and tenants to identify opportunities for process improvement.

Also, work with your team to monitor key performance indicators related to leasing activity, occupancy rates, rental income, and tenant satisfaction. By communicating and analyzing data regularly, you will identify trends, improvement areas, and optimization opportunities toward delivering exceptional service and achieving leasing success.

LEAD BY EXAMPLE

Lead by example and demonstrate a strong work ethic and positive attitude during the busy season. Show your team that you'll roll your sleeves and pitch in when needed. Be a source of motivation and inspiration for your team to keep them focused and motivated.

Also, recognize and celebrate your team's achievements throughout the busy season. Acknowledge their hard work, dedication, and accomplishments, whether they reach leasing targets, secure new tenants, or overcome challenges. Celebrating milestones and successes will boost morale and maintain momentum.

Leading your property management team during the busiest season requires effective planning, clear communication and strong leadership. By preparing now and following some basic steps, you can effectively prepare your residential property management team for the leasing season and maximize leasing opportunities for your properties. 🇺🇸

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