



CRE Tech Talks

Episode #17: The Evolving Role of the Property Manager

The Evolving Role of the Property Manager

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1. Building owners and property managers play a new role

It's more important than ever for CRE property managers and owners to help their tenants attract and retain talent.

Tenants used to be concerned about an easy commute, and access to restaurants and banks, but today expect more. Leading properties are hyper-focused on delivering an exceptional tenant experience - almost like that of high-end hospitality.

Now, many properties refer to their customers as "guests" instead of tenants, managers are called "community managers," property teams have expanded to include event managers to enhance the tenant experience, and amenities include anything that is fresh, new, exciting, or will make the tenant's life easier.

For example, gyms need a view rather than hide in the basement; there needs to be an option of on-site food with plenty of healthy options; with more office spaces allowing pets, managers need accommodate areas for exercise and waste; even rooftop design is changing to include terraces and patio spaces. What's more, properties are introducing a variety of mobile vendors such as food trucks, bicycle repair, wardrobe trucks, and vet services.

2. The tenant experience includes building communities within properties

This is one area of Commercial Real Estate where fun and creativity really kicks in!

Properties are becoming a living part of downtown areas – hosting events in the morning, during the day, and in the evening. Outdoor event parks and patio areas are now enjoyed by the larger downtown community. Development of marketing plans prior to building projects are frequent to reach tenant experience goals, as well as to heighten property awareness, providing an exciting sense of community to the project and the surrounding neighborhood. Property Event Specialists

manage everything – advertising, ticketing, social media, and event logistics internally and for the public.

3. It's important to know how to hire a property event specialist

Each organization will have a different need. When hiring property staff, typical skills to look for are centered around accounting and hospitality. A business degree is common, and while it is great to hire someone who has everything, this usually is not the reality.

It's more important to hire someone who takes great pride in their work, who has energy, who can juggle multiple projects at once, and who is flexible and resilient. Interpersonal skills are particularly important, but you also have to search for someone who is analytical and a problem solver. Each project has a different personality.

Property leadership should hire individuals with a diverse range of skills, but more importantly, place them in the right role with training in order to make the experience a win-win for them and the project. It's all about communication and mentoring.

4. Utilize technology to measure the effectiveness of tenant experience efforts

The methods and frequency of tenant feedback is changing. Millennials, in particular, want surveys to feel like they are communicating with their friends – electronic, short and sweet, instead of a long annual tenant survey.

Overall, tenants do want to give feedback - so the interest is there. The question is, what format is best? Use the latest technology, and channels, to measure the effectiveness of modern tenant experience efforts. For many properties, quick, online questionnaires have proved to be the most effective. In addition, scorecards relating to tenant amenities are a great way to boost tenant response and collect important perspective.

5. CRE professionals worry about a talent shortage – but mentoring may be the solution

The shrinking pool of upcoming talent has been a worry in the industry for quite some time. Commercial Real Estate professionals need to continue to groom new talent into the industry, especially Property Managers and Engineers. One formula for success is to hire younger and less experienced professionals, then team them up with a mentor. In addition, it's important to let them have an opportunity to make their own mistakes and do things differently – we need to be open to roles evolving in the industry and even help facilitate that evolution. Similarly, we need to learn from people of all generations in the workforce.

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