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Presidents message: Celebrating the past, present and future

June 05, 2008 - Owners Developers & Managers

May was a month of celebrating the past, present and future of the chapter and the institute. The chapter offered three seminars, three courses and networking events. The seminars included emergency response program, green concept for housekeeping and pest control for property managers. All the seminars were well attended and presented by our Friends of IREM. This program is a great way for our members to gain knowledge and our friends to get to know our members.

Education

The first educational offering was the RES201 that was well attended and held at the Keystone Apartments. This course will be run again in October at the same location. I have included a course description.

Immerse yourself in this week-long course covering residential site management from A to Z, including enhanced content to address the unique needs of affordable housing and student housing!

What you'll learn:

*Human resource and relationship management: Management styles, employee motivation, recruiting and hiring, employment laws, communication, performance evaluations, fostering productive relationships with conventional owners, affordable housing ownership entities and regulatory bodies, and student housing owners, students, parents, and university staff.

*Legal issues and risk management strategies: Insurance, security and emergency procedures, landlord-tenant laws, unique leases and addendums for affordable housing programs, strategies for addressing student housing leases.

*Professional ethics: IREM Code of Professional Ethics, adherence to the code, enforcement.

*On-site maintenance management: Maintenance systems, working with contractors, inspections, work orders, energy and water conservation strategies, environmental hazard procedures, managing "The Turn" for student housing.

*Property financial management: Accounting, budgeting, operating expenses, capital expenses, financial reports.

*Marketing and leasing: Demographics, target markets, student housing campus analyses, comparison grid analysis, marketing strategies and campaigns, leasing tactics, affordable housing wait list procedures, Fair Housing and Americans with Disabilities Act (ADA) compliance, resident retention strategies.

The second and third courses are ASM 603 and ASM 604 both these courses were well attended and are required to earn the CPM designation. Next month we will hold the MPSA course and examination. I have included a brief description of these courses.

ASM 603 & ASM 604

Utilize financial tools that will build value and increase income for your business holdings.

What you'll learn:

*Economics of real estate investment: Owner's goals and objectives, business and real estate cycles, macroeconomic effects on real estate.

*Sources of financing: Various sources of real estate financing, lenders' evaluation methods, loan package components.

*Loan calculation: Different types of loans, debt service calculation, interest rates

*Loan analysis: Loan-to-value, debt coverage ratio, leverage applications.

*Property valuation and capitalization rates: Appraisal methods, capitalization rate calculations, mortgage equity analysis, equity residual model.

How you'll benefit:

*Produce higher revenue for your portfolio despite fluctuations in the financial and real estate markets.

*Negotiate optimal financing packages that will maximize your cash flow.

*Boost client satisfaction levels with accurate property valuations and risk assessments.

Networking

The N.E. region held its gala celebration on May 17th at Granite Links Golf Club. This event was to celebrate the region's 70th and the IREM's 75th anniversaries. The guest was greeted by a bagpiper who is very fitting for our location and being part Scottish myself. This was followed by a reception honoring the leaders of our region and attended Pam Monroe the institute's 2008 president elect and past president Joanne Corbett the MC for the evening. The induction of Robert Nordblom and Harry Gilbert followed a very delicious meal. Candice Thayer was inducted as a Certified Property Manager. She is the first fourth generation CPM in the institutes history.

A Thought

We appear to be in a time of change. The economy is adjusting certainly single family house values have decreased and gas prices are over \$4.00 per gallon. The Institute was founded during a time of foreclosures and business failures. Recognizing and taking advantage of opportunities is what provides growth for our industry.

Winder Nordblom is the 2008 president of the Boston chapter of IREM, Boston, Mass.

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