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Re-framing our thinking in real estate management - by Warren Lizio

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Warren Lizio

“2030 basically got pushed to 2020” Tobias Lutke of Shopify explained on NPR’s How I Built This. “We are going forward to something different.”

As we sit in uncomfortable home offices surrounded by an intrusive cacophony of playing kids, neighbors obsessively cutting their grass, and package deliveries facilitating our retail therapy, we cannot make the mistake of being passive observers to a changing world. Not only must we navigate the uncertainties of the present and prepare for the near future as restrictions ease, but real estate managers need to be pro-active in adopting new practices that will bridge the physical gap between us and owners, employees, and tenants.

Before launching into new initiatives, it is important to first understand where we are. IREM Boston (iremboston.org) recently offered several no cost seminars to inform our peers in the industry. Economic Impacts of the New England Real Estate Market presented by Costar Group’s Mark Hickey and Todd Galvin elucidated the general market trends we are seeing in occupancy and rents as well as the idea that cities may have lost some of their appeal. Managing Stress presented by Lara Heacock Coaching & Consulting provided a step-by-step approach to creating a personal productive mindset outside of traditional work environments. IREM Boston will also be offering our popular Bootcamp for Property Manager and Fair Housing Training classes virtually in addition to other seminars in the near future.

The National Institute for Real Estate Management (IREM.org) is also offering a full range of guides, free on-demand courses, and legislative advocacy updates to assist with navigating the road ahead. The Pandemic Guide for Real Estate Managers – Resources for Reopening Your Property works especially well in combination with state advisories when constructing your re-opening plans. On June 9th, IREM is hosting a web-panel entitled “Navigating the New Normal: What Students Need to Know” in order to provide guidance and advice to recent grads. No matter what the situation, IREM endeavors to be your career partner.

When thinking into the future, it may be worth considering the principles of Agile project management. Stemming from the technology industry, it contemplates major disruptions and uncertainties as constants. It prioritizes successful incremental steps, rather than a linear progress toward a goal. It considers the importance of being responsive to customer needs and the necessity to remake teams to meet changing goals. For an industry that is traditionally behind the curve on technology and which plays conservatively, this may be a tough concept to swallow.

Consider now, more than ever, that the new balance is constant change. Remember that resources like IREM exist to enable you to grow into the future. The next time you are going 70 mph through the Ted Williams Tunnel in Downtown Boston at 4pm, consider this new perspective. Contemplate how things could be different and what opportunities they present to us professionals in real estate management.

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