

President's Message



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The Many Hats of a Property Manager

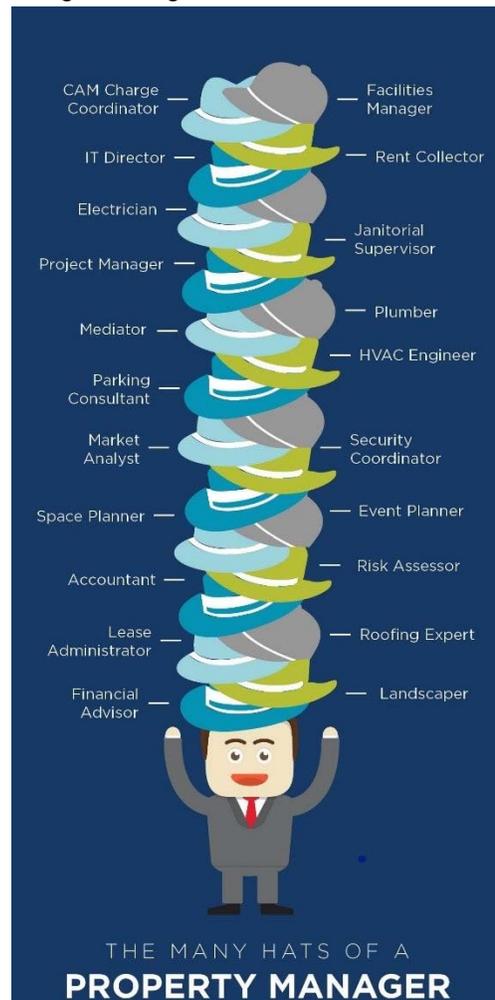
Property Managers wear their fair share of hats. No, not fedoras or sun hats—metaphorical hats. Every day, Property Managers must use their broad range of skills to face building challenges head on. Consider what happens when a light bulb burns out in a tenant's suite.

Or better yet, you might ask the question, "How many property managers does it take to change a light bulb?" How about eight:

1. One to fill out a tenant request form.
2. One to guarantee the correct indemnification language exists in the provider's Certificate of Insurance.
3. One to negotiate a bulk purchasing deal with the supplier.
4. One to ensure an adequate number of replacement bulbs is included in next year's budget.
5. One to verify hazardous material requirements for disposing old bulbs.
6. One to determine how much rebate money is available for installing energy efficient bulbs.
7. One to ensure the ladder used to replace the bulb is OSHA approved.
8. One to request the engineer change the bulb.

As a Property Manager, duties include everything from being an administrative professional, insurance expert, negotiator, financial advisor, hazardous waste specialist, rebate tracker, safety authority and task manager. If you think that sounds like a lot, you're right. Luckily, Property Managers are not expected to be an expert in all of these disciplines, just generalists.

It's no secret the role of the property manager has changed and is continually evolving. Over time, the scope has increased to include what were typically considered asset management tasks a decade ago.



Consequently, this is expanding the Property Manager's job description and forcing them to wear more and more hats.

This is why it has become imperative to stay abreast of the technological changes in building operations as well as the asset-level requirements of our clients in the areas of finance, risk management and sustainability. Visionary Christopher Lee of [CEL & Associates](#) sees it this way: *"The role of the real estate manager is changing from being focused on services offered to solutions provided. Future real estate managers will shift from being gatherers of information to creators of knowledge bases and will move from being reporters of results to advisors and leaders of value creation."*

As the industry continues to demand that we master the art of multi-tasking and consequently expand our job descriptions, we may want to consider owning more than eight hats. It might be prudent at this point in your career to take a proactive approach in your education options through IREM's advanced professional development program. Why not maximize your potential and the value of the real estate assets you manage? IREM can help you get there, stylin' with the right hat of course!

