2012 BROKER/OWNER RETREAT

February 21 & 22, 2012
The Orleans Hotel in Las Vegas, Nevada
How to Deal With Staffing Issues

...from a corporate perspective
Food for Thought......

“I am convinced that nothing we do is more important than hiring and developing people. At the end of the day you bet on people, not on strategies.”

~ Larry Bossidy
Today We Will Discuss How To...

- *Hire Talent*
- *Develop your team*
- *Rank your employees*
- *Set up promotional opportunities*
How To Hire Talent
How To Hire Talent

- Clear/concise job descriptions
- Standardized Testing
- Behavior based interview questions
How To Hire Talent

- Clear/concise job descriptions
  - Job scope
  - Measurable responsibilities
  - Minimum requirements
How To Hire Talent

Scope

- The Property Manager responsibilities include property operations and maintenance, tenant relations, tenant retention, tenant improvements, working with vendors, and preparing various reports for management and ownership review.
How To Hire Talent

Key Responsibilities

The successful candidate will be able to demonstrate core competencies in the following areas:

Financial
- Budget preparation/draft annual budget for review and approval by senior management and ownership.
- Must have strong understanding of numbers, actual vs. budget.
- Review monthly financial packages for final approval by senior management.
- Provide detail financial variance comments.
- Handle A/R collections/legal proceedings.
- Tracking of monthly gross sales of retail tenants and percentage rent payments.

Reporting
- Prepare monthly and quarterly reports for ownership and other reports for review and approval by senior management.
- Review tenant profiles and other reports for accuracy.

Operations
- Conduct and process property inspections.
- Competitively bid and award operational and tenant improvement contracts and services.
- Work with onsite engineering and maintenance personnel.
- Complete and process incident reports.
- Direct administrative and maintenance staff.
- Provide tenant relations and customer service.

Leasing
- Monitor and maintain the appearance of vacant spaces and marketing material.
- Move in/out procedures.
- Possible tenant renewal assistance.
How To Hire Talent

Requirements

The successful candidate will possess the following required degrees, certificates or competencies:

- 3+ years real estate/property management work experience, construction management experienced preferred.
- Real Estate License is required.
- BA/BS Degree preferred or equivalent work experience is required.
- Strong skills and experience in Word, Excel, Yardi
- Excellent organizational, prioritization and communications skills.
- Excellent client relations skills both with owners and tenants.
- Understand lease agreements and leasing terms.
- Prepare and understand budgeting processes.

Personal Characteristics

The successful candidate will embody key attributes or characteristics in the following areas:

- Proactive, conscientious, reliable and flexible.
- Possesses strong interpersonal skills and seeks to develop solid relationships.
- Takes personal ownership.
- Demonstrates adaptability.
- Performs job duties in an organized, accurate, detailed oriented and productive fashion.
How To Hire Talent

- Standardized Testing
  - Leadership/personality profile
  - Competency testing
  - Psychological evaluation
How To Hire Talent

- Behavior based interview questions
  - Apples-to-Apples Comparison
  - Past behavior is best indicator of future performance
  - Tests listening, verbal communication and intelligence!
Behavior-Based Questions

Question #2X: “Describe a situation in which you had an abundance of information for a project or ask. How did you identify the most important pieces of information?”

Possible Follow-up Probes:
- What specific actions did you take?
- What was most challenging in this situation?
- What were the results (outcome)?

<table>
<thead>
<tr>
<th>Situation</th>
<th>Behaviors</th>
<th>Outcomes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Senior thesis on South America</td>
<td>Chose topic b/c S. America has many opportunities; similar struggles to US in past</td>
<td>Got an “A”</td>
</tr>
<tr>
<td>Evaluated by number &amp; quality of resources used</td>
<td>Went to library, pulled many resources</td>
<td>I was happy with outcome</td>
</tr>
<tr>
<td></td>
<td>Had so many resources, reviewed, identified 3 themes:</td>
<td>Learned to start early, get enough resources, organizing (outline / highlighting)</td>
</tr>
<tr>
<td></td>
<td>- Resources, funding, politics</td>
<td></td>
</tr>
<tr>
<td></td>
<td>- Next read through, highlighted information by category</td>
<td></td>
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<tr>
<td></td>
<td>- Took top 4 articles under each, created outline</td>
<td></td>
</tr>
<tr>
<td></td>
<td>- A lot of info, selected based on if relevant, digestible, and current</td>
<td></td>
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<tr>
<td></td>
<td>- Used 9 resources (only 3-5 required)</td>
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</table>
Standardized Rating Scale

- Low
- Medium
- High

<table>
<thead>
<tr>
<th>Competency Level (please circle a rating below):</th>
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<tbody>
<tr>
<td><strong>Low Behavioral Examples</strong></td>
</tr>
<tr>
<td>• Did not probe to identify the most important information.</td>
</tr>
<tr>
<td>• Failed to consider the available data.</td>
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<tr>
<td>• Could not distinguish between important and unimportant factors.</td>
</tr>
<tr>
<td><strong>Medium Behavioral Examples</strong></td>
</tr>
<tr>
<td>• Asked some general questions to get at the most critical information.</td>
</tr>
<tr>
<td>• Analyzed the available data, missed some opportunities to gather quantitative or qualitative support.</td>
</tr>
<tr>
<td>• Had an adequate grasp of the important issues.</td>
</tr>
<tr>
<td><strong>High Behavioral Examples</strong></td>
</tr>
<tr>
<td>• Consulted with experts, asked questions, and probed all useful sources of information.</td>
</tr>
<tr>
<td>• Considered all relevant quantitative and qualitative data.</td>
</tr>
<tr>
<td>• Was able to clearly focus on what is most important.</td>
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</table>

<table>
<thead>
<tr>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
<th>6</th>
<th>7</th>
</tr>
</thead>
<tbody>
<tr>
<td>Low</td>
<td>Medium</td>
<td>High</td>
<td></td>
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</table>
How To Develop Your Team
How To Develop Your Team

- Establish Expectations
- Delivering Feedback
- Receiving Feedback
How To Develop Your Team

- Establish Expectations
  - Universal Definitions
  - Applies to all levels
  - Integrates with company culture
  - Supports strategies
Establish Expectations

Interview Questions
Performance Reviews

**Team Leadership**

**Collaborates:** Works effectively with others to meet goals and satisfy multiple business objectives; gets buy-in of stakeholders by developing and maintaining strong relationships with internal and external partners; fosters an inclusive culture in which people from diverse backgrounds are respected and valued.

**Relates Well to Others:** Is inclusive and respectful; works well with others regardless of their level or background; deals with disagreements or different points of view in a constructive, successful manner; maintains positive relationships even under difficult circumstances.

**Communicates Effectively:** Listens attentively and with empathy to concerns expressed by others; tailors message to the audience; keeps people up to date with information; speaks and writes clearly and concisely; encourages others to express their views, even unpopular ones.

**Manages Talent:** Gives clear, motivating, and constructive feedback; provides challenging assignments and coaching to facilitate individual development; willingly shares expertise and experience with others; takes action quickly when performance is not meeting expectations; champions the importance of a talented and diverse workforce.

**Engages and Inspires Others:** Conveys trust in people’s competence to do their jobs; creates a feeling of energy, excitement, and personal investment; inspires others to excel; rewards and recognizes great performance.
Delivering & Receiving Feedback...

Complaining is good for you as long as you're not complaining **TO** the person you're complaining about.

~ Lynn Johnston
How To Develop Your Team

Delivering Feedback

- Timely delivery
- Neutral environment
- Provide examples
- Actionable/Measurable
- Avoid triangle feedback
- Allow time for dialogue
- No “BUT” Sandwiches!
How To Develop Your Team

- Receiving Feedback
  - Demonstrate open body language
  - Ask for “feed forward”
  - Accept vs. agree
  - Say “Thank you”
How To Rank Your Employees
### How to Rank Your Employees

<table>
<thead>
<tr>
<th>New to the job</th>
<th>High performer</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Too early to assess performance</td>
<td>- Can be seen in 1 level above current role</td>
</tr>
<tr>
<td>- Knowledge appropriate for time in job</td>
<td>- May go in/out between HPot, &amp; HPer</td>
</tr>
<tr>
<td>- Learns from mistakes</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Needs work (worth investment)</th>
<th>High Potential</th>
</tr>
</thead>
<tbody>
<tr>
<td>- May have previously been “new to the job”</td>
<td>- Can be seen in 2 levels above current role</td>
</tr>
<tr>
<td>- May be a recovering “problem employee”</td>
<td>- Consistently delivers quality/quantity</td>
</tr>
<tr>
<td>- Shows signs of inconsistent improvement</td>
<td>- May go in/out of NW, HPot, &amp; Lifer</td>
</tr>
</tbody>
</table>

<table>
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<tr>
<th>Problem performer</th>
<th>“Lifer”</th>
</tr>
</thead>
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<tr>
<td>- Continual problem with team or customers</td>
<td>- Seen by peers/team as “the expert”</td>
</tr>
<tr>
<td>- Can only come from “needs work” or “lifer”</td>
<td>- Skills/experience may limit career options</td>
</tr>
<tr>
<td>- Performance is consistently ineffective</td>
<td>- May move to problem employee if bored</td>
</tr>
</tbody>
</table>
How To Set Up Promotional Opportunities
How To Set Up Promotional Opportunities

- Leverage resources
- Cross-Functional Approach
- Development Plan Template
How To Set Up Promotional Opportunities

- Leverage resources
  - Assign a mentor
  - Set-up quarterly development reviews
  - Informational interviews
  - Role swapping
Creating Career Development Plans

Cross-Functional Approach

Property Manager

Leasing Agent

Maintenance Manager
## How To Set Up Promotional Opportunities

### Development Plan Template

<table>
<thead>
<tr>
<th>Objective</th>
<th>Development Need</th>
<th>Development Activity</th>
<th>Development Milestone</th>
<th>Mentor/Feedback Partner</th>
<th>Mastery Timeline</th>
</tr>
</thead>
<tbody>
<tr>
<td>Development Need</td>
<td>Be less reactive to crisis and spend more time thinking through it before taking action</td>
<td>Gather information first, then take to manager for coaching</td>
<td>Manage all lease violations next month</td>
<td>Property manager</td>
<td>2 months</td>
</tr>
<tr>
<td>Career Need</td>
<td>Become more knowledgeable about how the maintenance department is run</td>
<td>Job shadow maintenance manager 1 time every 2 weeks</td>
<td>Cover for the maintenance manager while he is on vacation</td>
<td>Maintenance Manager</td>
<td>3 months</td>
</tr>
</tbody>
</table>