

## Build a property management business Warren Buffett would buy

See page 18



**p7**

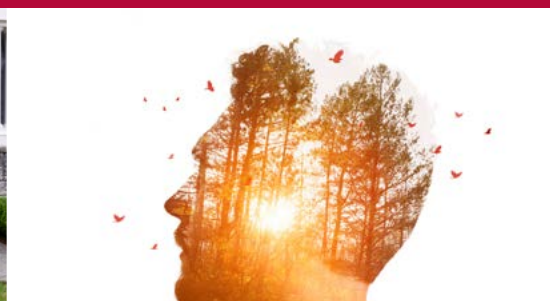
Enhancing tenant customer service with automation, technology and AI

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The shift towards single-family home rentals

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Mental resets are strategic — not selfish



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NEW MEMBER REFERRALS • APRIL 2025			
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Since 1989, the NARPM® news magazine has been a key focal point for the organization. The *Residential Resource* keeps members up to date on association events and provides valuable industry advice and insight. NARPM® members receive the *Residential Resource* as part of their membership, included in their annual dues.

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If you are not a member of NARPM® and wish to receive a yearly subscription to *Residential Resource* for \$49.95 per year (11 issues), please contact [info@narpm.org](mailto:info@narpm.org) to sign up.

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## PRESIDENT'S Message

By bringing together experienced leaders with deep operational understanding and a clear vision for the future, we will create an organization that can pivot quickly, take calculated risks and execute with precision.

### NARPM® is evolving to meet changing Member needs

Have you heard about 2.0?

Who? What? When? Where is NARPM® 2.0?

I hope you have heard about 2.0. In summary, NARPM is looking to transform to a new modern organization. When we first started working on this endeavor, I thought back to the Y2K days at the end of the last century.

People around the globe worried if the world would end when the clocks changed to the year 2000. In the 25 years since then we have electric cars, space rockets for tourists, artificial intelligence programs where computers think for us, and, of course, Amazon, where you can buy anything and have it delivered in two hours.

NARPM® has been a strong organization since our founding in 1988, but like most organizations we need to continue to evolve to meet the changing needs of our Members. To evolve we took a hard look to see how we could possibly transform our organization for the future.

We announced in Dallas last year that we hired a business consultant to review our organization against best practices and benchmarking of NARPM® against other membership organizations. This investment in our organization pushed our leadership team to think strategically about the future. After the evaluation we developed three task forces to evaluate the first phase of recommended changes to our organization.

The main area of the first phase focus has been our leadership. We know that in today's rapidly evolving environment, leadership must be more agile than ever. The speed of change in our industry does not slow down, and neither can we. It's time for us to embrace a new, faster-paced approach to decision-making, one that empowers us to respond swiftly to changes and opportunities as they arise.

In line with this, we are restructuring how we make decisions, operate, and lead. We are moving away from the traditional and representational

models that, in many cases, no longer serve our organization effectively. While representation remains critical, we need to ensure that those governing our organization possess the expertise, insight and strategic understanding necessary to guide us through today's challenges.

A strong leadership team must be deeply involved in shaping the strategy. Without their insights, we risk making decisions in the dark. Based on the consultant and task force recommendations, we have launched a redefined leadership structure. These changes will promote a more collaborative, dynamic approach to governance and decision-making.

By bringing together experienced leaders with deep operational understanding and a clear vision for the future, we will create an organization that can pivot quickly, take calculated risks and execute with precision.

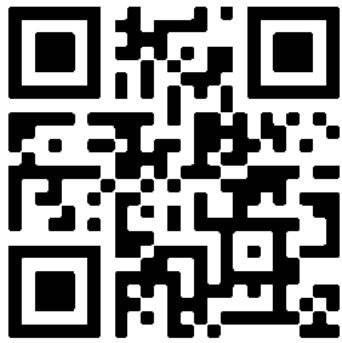
We are positioning ourselves to be a more integrated, nimble team, where the board and leadership work together to shape and implement strategies with speed and purpose. Our Board of Directors is changing from officers and regional vice presidents to officers and directors who have the specific competencies needed to lead our organization. By eliminating the RVP role our new Directors will be focused entirely on strategy while we continue to have our management company provide local and state Chapter support. This also means we have eliminated barriers to National leadership. This has resulted in an open call for National leadership positions.

We have also taken a fresh look at our strategic planning process and how these leadership changes will translate into the planning process. We have a new Strategic Plan coming in 2026, and our new leaders will need the onboarding, training and focus to elevate the next planning session.

**Continued on page 15 "President"**

**Amy Hanson, MPM® RMP®,** is the Vice President of Property Management for Berkshire Hathaway HomeServices PenFed Realty Texas and is the 2025 National President for NARPM®. She is also active in the REALTOR® community in local, state and National organizations and serves as Vice Chair for Leasing and Property Management at the Texas Association of REALTORS®. She was born and raised in San Antonio and holds a Bachelor's degree from Texas Tech University and a Master's degree from the University of Oklahoma. Amy is most proud of her two sons, Aaron and Aiden, who are her pride and joy. When she's not fixing toilets and collecting rent for owners she likes to read, garden and travel the world!

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NARPM® designation candidate **Paul Rich** is a broker salesperson and property manager in Henderson, Nevada. Paul has previous experience as a broker owner, broker manager, community manager and HOA management company owner. Paul has served two terms as NARPM's Nevada State Chapter President. He teaches throughout Nevada and serves as 2025 Las Vegas Realtors (LVR) Faculty Chair. Paul earned LVR Instructor of the Year in 2023. Paul is happily married with four daughters and enjoys spending time with his first grandson.

# Enhancing tenant customer service with automation, technology and AI

If your market is anything like we are experiencing in Nevada, improving tenant customer service is more important than ever. Renters now seek not only well-maintained properties but also responsive, personalized service and meaningful engagement. We live in an “Amazon” world, where the expectation is that what we order gets to us within hours.

By embracing automation, technology, and artificial intelligence (AI), property managers can significantly elevate the tenant experience — boosting satisfaction, retention and profitability. Here's how:

## AUTOMATE ROUTINE COMMUNICATION AND NOTIFICATIONS

Effective communication is the cornerstone of good tenant service. Automation tools can help you deliver timely, consistent updates without overwhelming your team.

Strategies:

- Automated rent reminders: Set up recurring emails or text messages for rent due dates, lease renewals, and late payment notices.
- Maintenance updates: Use software platforms to automatically notify tenants when maintenance is scheduled or resolved.
- Smart alerts: Send notifications about community news, weather-related alerts, seasonal maintenance issues, or scheduled inspections.

Tools to consider: AppFolio, Buildium, Rent Manager, or property-specific CRMs with automation features.

## USE AI TO PERSONALIZE TENANT ENGAGEMENT

AI isn't just a buzzword; it's a powerful tool to streamline service and personalize the tenant experience.

Applications:

- AI-powered chatbots: Provide 24/7 answers to common questions like payment options, maintenance procedures, and lease terms. These chatbots can be programmed to address common issues, but it is important to monitor results and design prompts that deliver the answers you are looking for.

- Smart response suggestions: AI can assist property managers in crafting thoughtful replies by analyzing tenant sentiment and behavior.
- Custom tenant newsletters: Use AI tools like ChatGPT to generate tailored content for your community, including events, tips, and property updates.

Example: A monthly “Tenant Times” newsletter featuring local happenings, spotlights, seasonal tips, and reminders.

## STREAMLINE MAINTENANCE REQUESTS AND FOLLOW-UP

Technology can turn a historically frustrating process — maintenance — into a seamless and transparent experience.

Best practices:

- Allow tenants to submit requests through an app or portal.
- Provide automatic status updates (e.g., request received, in progress, completed).
- Include photos or video updates when possible for added clarity.

Added value: Some systems use predictive maintenance features, alerting managers to equipment issues before tenants even notice a problem. Create troubleshooting steps that can be utilized by tenants to possibly reduce the need for service calls altogether.

## HOST VIRTUAL AND IN-PERSON APPRECIATION EVENTS

Tenant retention starts with appreciation. Use tech to organize, promote, and track attendance for events that build community.

Ideas:

- Virtual events: Host seasonal trivia nights, cooking classes, homebuyer information seminars, or Q&A sessions with property managers over Zoom or Facebook Live.
- In-person events: Organize tenant appreciation days with RSVP links sent via email or app

**Continued on page 29 "AI"**



# 2025 AppFolio Property Manager Benchmark Report

With rising vacancies and increased competition pushing concern about occupancy rates to the forefront, maximizing property performance by ensuring a positive renter experience is essential.



2,000+

Industry Professional  
Participation

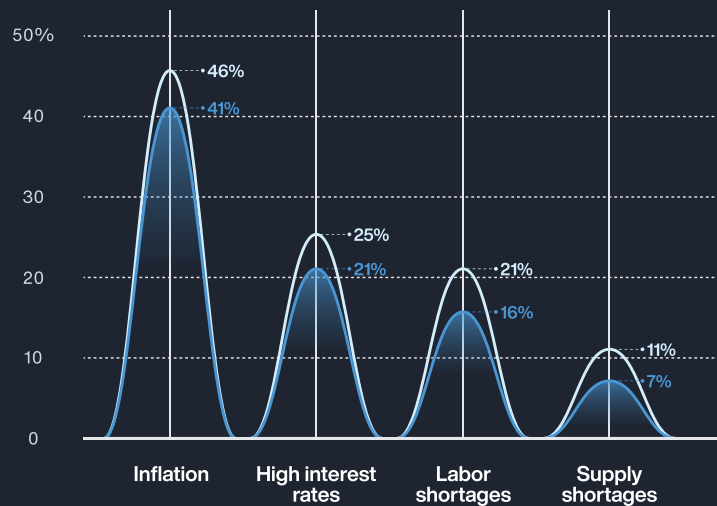
Our latest study of 2,000+ industry professionals reveals how top performers are tackling today's biggest challenges and seizing new opportunities.



Maintaining occupancy rates is now the #1 threat, with 20% more property managers identifying this as a threat since 2023, reflecting the steady rise in vacancies.

## Top Threats That Decreased, Year-Over-Year

△ 2024 ▲ 2025



## Scan QR code

and read the full report to learn how property management companies are turning these challenges into opportunities for growth and higher performance.

appfolio



# DISCUSSION BOARD Hot Topics



## WHAT HOT TOPICS ARE PROPERTY MANAGERS CURRENTLY TALKING ABOUT?

NARPM® maintains Discussion Boards in the NARPM® Community for several specialties within the organization. These Discussion Boards enable members to stay in contact and to share questions and concerns as they arise. If you would like to participate in one of these groups, visit [community.narpm.org](https://community.narpm.org) and look for **Communities**. Member login is required. Discussion Boards are only available to NARPM® members.

*Statements of fact and opinion are the responsibility of the authors alone and do not imply an opinion on the part of the officers, staff, or Members of NARPM®. Any legal matters or advice mentioned herein should be discussed with an attorney, accountant, or other professional before use in a particular state or situation. All readers are responsible for their own investigation and use of the information.*

**Q** *We have not had much luck selling property management services at the home and garden show as a member of our local home builders association. Does anyone have any tips on how to get the maximum benefit out of having a booth to sell property management services at the show?*

**A** *This is a creative approach that I've never considered. I personally write this off as the wrong demographic and/or right demographic, wrong setting. Do you feel like your target audience is there and you're just not captivating them?*

**A** *We realized going into it that the foot traffic is not our target. We do have "accidental Landlord" signage and are trying to attract people who may be considering selling the home they just moved out of to consider renting it instead (especially those that are good for short-term rentals.) But we are going after the other booth members. Most of the contractors promoting their services at the home and garden show have connections with the developers and/or are real estate investors themselves. It's more about mingling with the other exhibitors than the foot traffic.*

**Q** *Does anybody have an auto renewal process for owner property management agreements at the end of one year. We currently send out a new agreement for the owners to sign at the end of the one-year agreement. We are wondering if there is an easier way and/or an auto renew process anyone does to streamline the process.*

**A** *I have never had a legal dive into this, but our agreements (standard North Carolina Realtor form) auto renews our management agreement each year if neither party notifies each other of a change. When we have policy changes, we send a formal notification 60 days prior to expiration or auto renewal of XYZ changes. Good luck.*

**A** *Our management contracts and leases both contain evergreen provisions (auto-renewals).*

**A** *After one year we align the owner's agreement with the tenant's lease expiration.*

**Q** *I have a small property management company of 180 doors and met yesterday with a retiring property manager in our area who wants to sell her company of 40-plus doors but still remain involved. With the vast experience on this discussion board, has anyone purchased another company and created an agreement whereby the previous owner continued their involvement while you transitioned into full ownership?*

**A** *I am in the process of purchasing a property management company and would like the previous owner to stay involved during a set transition period. Do you have any type of "transition agreement document" that you would be willing to share?*

**A** *My answers:*

- Assets only
- NOT the company (and accompanying liabilities)
- Get E&O "tail coverage" for it anyway.
- Do an independent contractor agreement with the seller to stay on for a while. and a buy/sell agreement on listings, sales or new accounts added.
- The purchase formula should allow for price/terms reductions proportionate to any premature loss or sale of purchased accounts.
- Have an attorney draw up the sale agreement and any "Note" if an installment sale (recommended).

**Remember – everything you read on the Internet is not true. If necessary, seek legal counsel.**

**See the entire discussion here:**  
<https://community.narpm.org/home>





**Michael Lucarelli** is the CEO and Co-Founder of RentSpree. Since starting RentSpree with business partner Paul Sirisuphang in 2016, Lucarelli's goal has been to reimagine how people rent homes by pioneering a new rental platform that allows agents, landlords and renters to interact seamlessly. Lucarelli is the recipient of Forbes 30 under 30, Los Angeles Business Journal 20 in their 20s, ASPIRE Alumni Entrepreneur of the Year, RISMedia 2023 Real Estate Newsmaker and a HousingWire Rising Star. Under Lucarelli's leadership, RentSpree has been named three times to Inc. 5000's list of fastest-growing private companies in 2022, 2023 + 2024. Lucarelli is an M.B.A. graduate of Pepperdine University.

# The shift towards single-family home rentals: opportunities and challenges

The rental market goes through cycles of demand, and that's represented in various ways, including the type of property that attracts renters at different times. While there is an overall need for single-family and multi-family units, recent data shows a surge in the former.

After the subprime mortgage crisis, single-family home rentals (SFHRs) expanded. However, it decreased from 2016 to 2020. Now, another spike is occurring. According to the U.S. Census Bureau's American Community Survey data, single-family rentals increased in 2023. It's still second to multi-family, representing 31.2% of all rental households.

In Texas, for example, migration to the state has influenced demand while for-sale inventory remains low. There's also a build-to-rent boom. A build-to-rent report by rental market researcher Point2Homes revealed that 110,000 single-family projects are under way, with Dallas, Austin, San Antonio and Houston part of this pipeline.

Opportunities and challenges exist for property

## HIGHER RENTAL YIELDS

A Zillow market report from January revealed that single-family rents reached a record high, up 41% over pre-pandemic norms. Multi-family rents have only risen 26%. That means SFHRs can bring you stronger returns.

In considering potential investment profitability, single-family units may represent a more favorable cap rate, with lower maintenance and repair costs, which protects net operating income.

## LONGER TENANCY DURATIONS

Generally, SFHRs have lower turnover rates than apartments. Tenants are more likely to stay for multiple years, while multi-family units are more common for those in transition.

Those renting single-family units don't often move unless they can finally make a purchase of their own. Moving from single to single occurs rarely because there simply isn't availability. Lower turnover begets a more stable rental income.

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**A Zillow market report from January revealed that single-family rents reached a record high, up 41% over pre-pandemic norms. Multi-family rents have only risen 26%.**

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managers in this sector. Let's dive into them.

## INCREASED DEMAND

As noted, demand is rising. Besides increasing populations in certain areas, lack of inventory and high interest rates are other consumer-led factors influencing it:

- First, more families are looking for rentals, and their preference is a home versus an apartment.
- Second, those searching want privacy and their own space.
- Third, remote work remains a major part of the U.S. workforce, and a single-family home makes more sense for this dynamic.

## TECH AND PROPERTY MANAGEMENT INNOVATIONS

Managing a portfolio of SFHRs has become easier as well with technology. These tools allow you to streamline rental applications, find the right tenant through screening, market units with ease and receive payments.

Now let's examine key challenges property managers face:

## MAINTENANCE AND OPERATIONAL COSTS

Upkeep and maintenance of multiple SFHRs can be taxing. It's especially so if they are geographically diverse. It could add time and expense versus centralized units. How much of a challenge this is depends on your volume.

Continued on page 27 "Shift"

# Property maintenance software that's a win for all your stakeholders

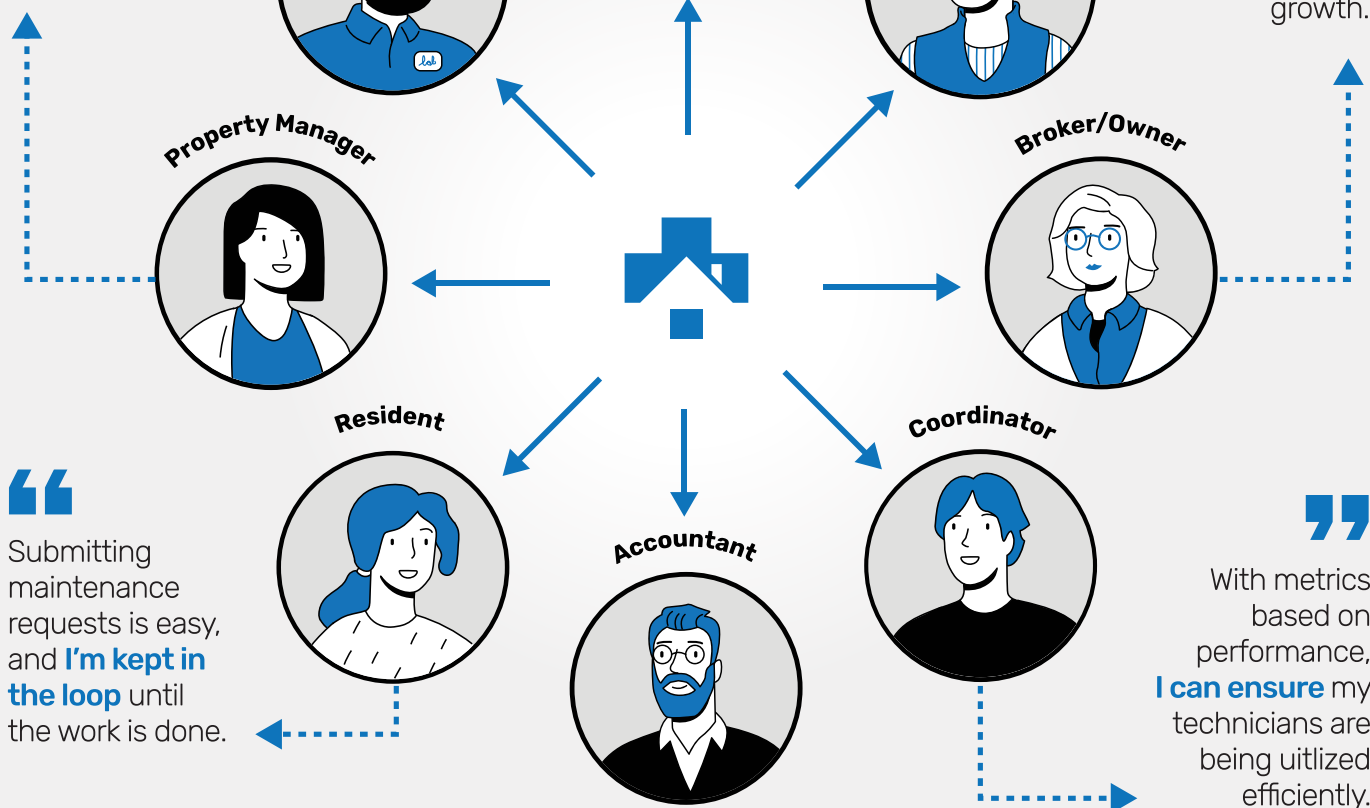
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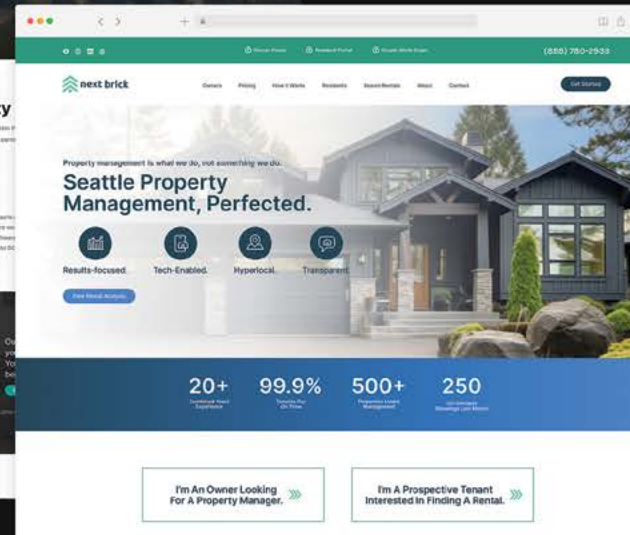
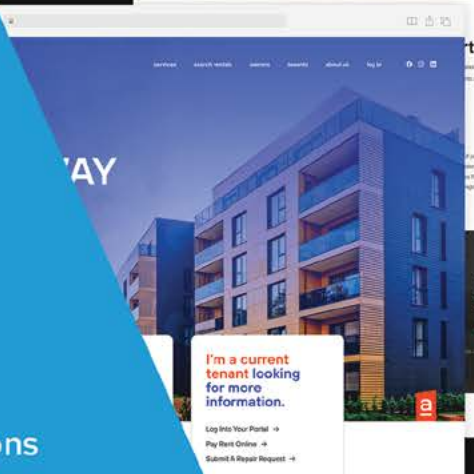
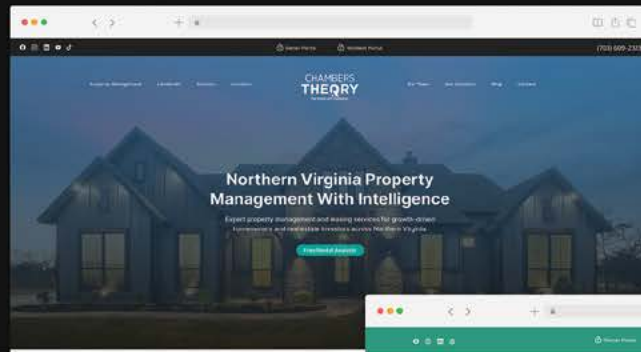
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**Kristen Ewen** is the Vice President of SEO at Property Manager Websites (PMW), where she has been a key leader since the company's inception 15 years ago. With a deep expertise in search engine optimization, Kristen has played a crucial role in shaping PMW's digital strategies and helping clients achieve top search rankings. Her innovative approach and commitment to results have made her an industry leader in the property management and web development space. Visit [www.mypmw.com](http://www.mypmw.com), or email Kristen at [kristen@propertymanagerwebsites.com](mailto:kristen@propertymanagerwebsites.com).

## Why AI will never replace property management experts — but will help them thrive

Artificial intelligence (AI) is getting smarter by the second, but let's be real. So is the junk mail in your inbox, and you're still not falling for that "urgent" message from a prince in a faraway land. Just because AI can do something, doesn't mean it's going to do it well — especially in an industry as nuanced as property management.

AI can build a website, sure. It can even generate a property listing. But AI doesn't know that your city's rental market is hot this season, that your best owner leads come in after 5 p.m., or that tenants will call at 11 p.m. to ask if the building has "any more parking spaces."

The reality? AI is a tool, not a replacement. And in property management, where relationships, expertise, and problem-solving reign supreme, AI is only as good as the expert guiding it.

### AI WILL ALWAYS NEED EXPERTS — AND PROPERTY MANAGEMENT IS NO EXCEPTION

Let's get one thing straight: Property managers are not just leasing agents. They're therapists, crisis managers, financial advisors, marketing strategists and, sometimes, makeshift plumbers when a tenant panics about a "serious water issue" that turns out to be a slightly leaky faucet.

AI can process data, automate reports, and optimize processes, but it cannot:

- Negotiate with an owner who thinks their rental is worth 50% more than market rate.
- Calm an angry tenant who just found a spider in their kitchen.
- Interpret zoning laws and compliance updates that could affect rental pricing.
- Instantly know that the perfect lead from AI's scoring system is actually someone trying to sublet their apartment without telling their landlord.

AI is great, but it has its limits, especially when it comes to the human element of property management.

### THE BEST USES OF AI IN PROPERTY MANAGEMENT (ACCORDING TO PEOPLE WHO ACTUALLY DO THE JOB)

While AI won't be handling lease negotiations anytime soon, it can make a property manager's life easier. Here's how industry pros are using AI to take their businesses to the next level:

Marketing and lead generation:

- AI-Powered lead scoring and follow-ups – AI can rank leads based on engagement and automate follow-ups so property managers don't have to chase down every cold lead.
- Automated listing optimization – AI tools can instantly adjust property descriptions to highlight the best-selling points based on market trends.

Leasing and tenant management:

- Smart chatbots and AI answering services – AI answering services can handle basic tenant inquiries, freeing up property managers for more important conversations.
- Automated tenant screening – AI can help screen applicants based on income verification, background checks, and rental history.
- AI-driven scheduling tools – AI can coordinate property tours based on agent availability, making it easier to manage multiple showings.

Operations and maintenance:

- Predictive maintenance – AI can flag maintenance

**The reality? AI is a tool, not a replacement. And in property management, where relationships, expertise, and problem-solving reign supreme, AI is only as good as the expert guiding it.**

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issues before they become costly repairs.

- Automated work order assignments – AI can dispatch maintenance requests based on vendor availability and urgency.
- AI-enhanced inspections – Tools like Z-Inspector use AI to assess property condition and generate reports automatically.

Customer and owner communications:

- AI-powered reputation management – AI can monitor online reviews, filter negative feedback, and even generate response suggestions.
- Sentiment analysis – AI can analyze tenant complaints and owner feedback to detect trends before they become problems. Which are your happiest properties? AI can tell you that.
- Automated reminders and notifications – AI can send rent reminders, lease renewal notices, and compliance updates without human intervention.

### AI TOOLS THAT PROPERTY MANAGERS ACTUALLY FIND USEFUL

Some AI tools are like that "smart" fridge that texts you when you're out of milk—cool in theory, but ultimately unnecessary. Others, though, are game changers.

Here are some AI-driven tools that property managers are using today to save time and streamline workflows:

- Property management platforms: Rentvine, AppFolio, Buildium
- AI-enhanced inspections: Z-Inspector
- Lead generation and SEO: ChatGPT, Jasper.ai, Adzooma
- AI phone answering: Super
- AI reputation management: Grade.us
- Automated reporting and analytics: Google Analytics 4 (custom tracking required!)
- AI market analysis and investment insights: Blanket.com

The best part? These tools do the busy work, so property managers can focus on what really matters: growing their business, keeping owners happy, and making sure tenants don't call them at 2 a.m. about "strange noises" that turn out to be their own refrigerator, probably reminding them about the milk.

### WHY AI WILL NEVER REPLACE EXPERT MARKET ANALYSIS, PREVENTATIVE MAINTENANCE & INVESTMENT STRATEGY

Here's a fun experiment: Ask AI when to sell a rental property.

It'll spit out a list of generic market trends that sound useful but don't actually account for real-world investment decisions.

That's because AI doesn't understand the nuances of the industry. It doesn't know that:

- Market timing isn't just about price trends—it's about local demand, interest rates, and long-term profitability.
- Preventative maintenance isn't just about predicting failures—it's about knowing when to repair, upgrade, or sell before major costs hit.
- AI can analyze past data, but it can't anticipate economic shifts, tax implications, or an owner's specific financial goals.

Real industry experts know what actually matters, because they assess risks, strategize investments, and plan for the future. AI doesn't replace that; it just makes the analysis faster.

### THE FUTURE OF AI IN PROPERTY MANAGEMENT: A PARTNERSHIP, NOT A TAKEOVER

AI is here to stay, and it's only going to get better. In the near future, we expect AI to:

- Automate even more reporting and analysis for property owners.
- Help optimize pricing strategies based on real-time market data.
- Improve AI phone services to handle more complex tenant and owner conversations.
- Refine automated maintenance management to reduce emergency calls.

But no matter how advanced AI gets, one thing remains clear: AI will never replace the people who actually know what they're doing.

Because at the end of the day, when something goes wrong, who do you call?

Not AI. Not an automated chatbot. You call an expert.

And that's why property managers will always be in control.

AI is a fantastic tool, but it's not a magic wand. It won't replace the relationships, problem-solving, and real-world expertise that make property managers invaluable.

The best property managers? They're the ones using AI as a tool to scale, streamline, and grow — not as a crutch to avoid the hard work of strategy, decision-making, and client relationships.

So, embrace AI. Let it handle the tedious tasks. But remember: Expertise is what truly drives success. 🏡

## Continued from page 5 "President"

I know change can be challenging, but our entire Board of Directors are committed to making this transition as seamless as possible. We will provide the resources and support needed for everyone to adjust and thrive in this new structure. Together, I believe we will build a stronger organization that is responsive, agile and equipped to face the future with confidence. These changes are not only about structure; they are about aligning our leadership capabilities with the needs of today's fast-moving world.

So, the next time someone asks you "What is NARPM® 2.0?", I hope you will respond NARPM® is revamping our organization to propel us into the future! 🏡



**Amy Hanson, MPM® RMP®**  
NARPM® President

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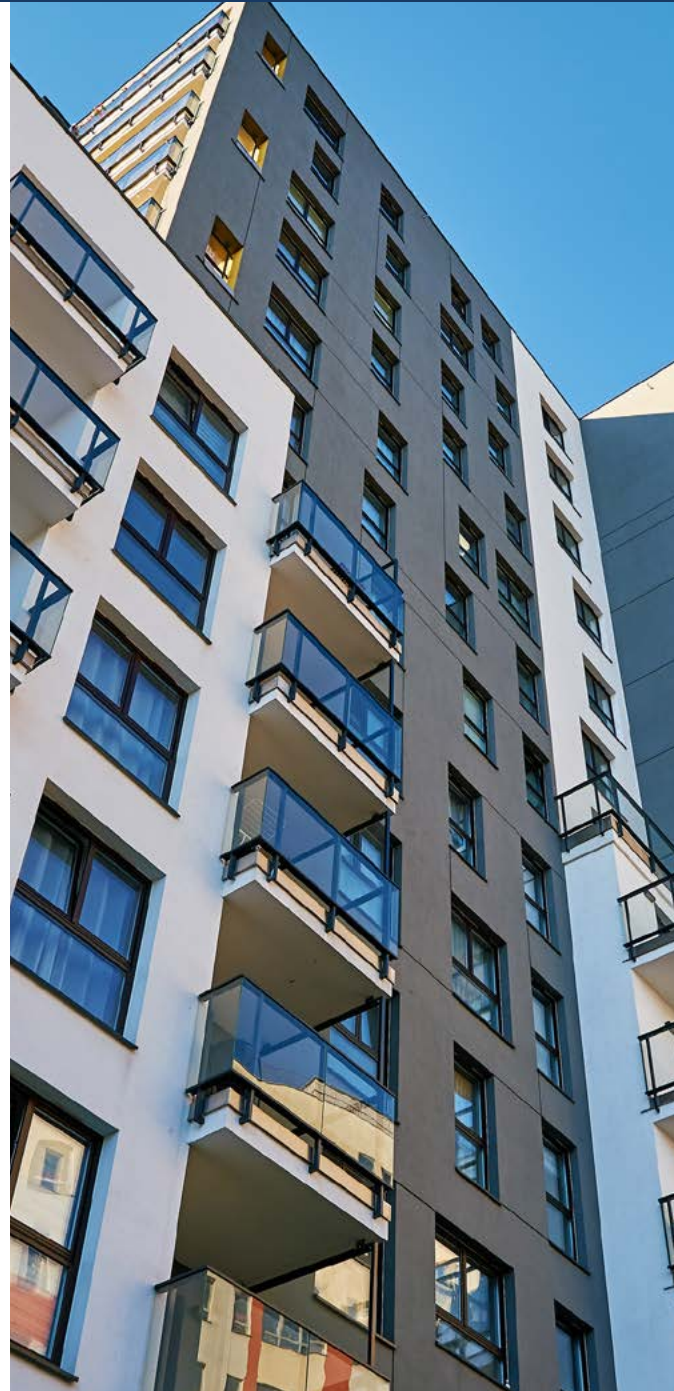
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The Property Manager AK  
Fairbanks, AK

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Laura Osbourne  
Prime Realty & Property  
Management  
Benton, AR

#### ARIZONA

Suling Bourret  
West USA Realty  
Peoria, AZ

Caitlin McDade  
Kingman Premier Properties  
Kingman, AZ

David Rivera  
West USA Realty  
Peoria, AZ

Dante Tuton  
West USA Realty  
Peoria, AZ

Susan Zweig  
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Laguna Niguel, CA

Julia Casser  
Niguel Point Properties Inc.  
Laguna Niguel, CA

Michael Daniels  
Rancho Coastal Properties  
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Mission Center Properties  
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Peter Giacalone  
ENG Properties  
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Jeremy Higgins  
Jeremy Higgins, Broker  
Davis, CA

Nathan Johnson  
Noble Management Company  
Anaheim, CA

Tim Marshall  
Marpensio LLC  
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Katherine Moreno  
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Real Estate  
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Philip Smoley  
Country Air Property  
Management  
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Michelle Zimmer  
Aborn Powers Inc  
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Integrity Realty &  
Management, Inc.  
Greenwood Village, CO

Adam Ramsey  
PMI Aspire  
Lakewood, CO

Ashlee Thomas  
HB Rentals  
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Management LLC  
Weston, FL

Jeanene Armstrong  
Sunsine Realty & Co  
Jacksonville, FL

Madison Arrington  
Arrico Realty & Property  
Management, CRMC®  
Brandon, FL

Susan Bergeron  
MRS Realty & Property  
Management, LLC  
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Luis Fraguada  
PMI Arrico Realty &  
Prop Mgmt  
Lakeland, FL

Kayla Matteo  
Green River Property  
Management CRMC®  
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Karla Sanchez  
Better Home Property  
Management LLC  
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Paula A. Stout  
Suncoast Islands Real Estate  
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Ehsan Mousakhani  
Powder Springs, GA

Andrew Sisk  
The Kabash Company,  
Inc dba Keyrenter PM  
Marietta  
Marietta, GA

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Pennington Property  
Management  
Boise, ID

#### ILLINOIS

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Trifecta Estates LLC  
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Parc Property Management  
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Property Management  
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#### MINNESOTA

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Our Area Homes Inc  
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Centana Property  
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Northcap  
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Renaud Hunter  
Go Global Realty  
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Celeste Robertson  
Integrity Property Manage-  
ment and Investments Inc.  
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Ernest Rrika  
PPM  
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Rachel Reardon  
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Alisha Robbins  
MoveZen Property  
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Kelli Salter  
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Mariah Hopings  
LaPlante Real Estate  
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Benjamin Vail  
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Dyer Nixon Property  
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Quartermaster Properties LLC  
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Bill Davy  
Happy Homes  
North Charleston, SC

Kayla Dragic  
Quartermaster Properties LLC  
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Maira Suarez  
The Charleston Property  
Company  
Charleston, SC

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Loudon, TN

Sara Frank  
Arbella Properties Inc.  
Fall Branch, TN

Denise Hirzel  
Lakeside Property Rentals  
Loudon, TN

Rudolph C. Hirzel  
Lakeside Property Rentals  
Loudon, TN

Tristan Hirzel  
Lakeside Property Rentals  
Loudon, TN

Kacie Shirley  
Arbella Properties Inc.  
Fall Branch, TN

Continued on page 23 "Membership"





**Scott P. Brady** is the owner of Progressive Property Management (with 1,050 doors under management), Progressive Association Management (195 communities and 12,000 owners under management) and Partners Real Estate Group (94 agents) in Southern California. He graduated from the University of California, Berkeley, with a degree in Comparative Literature (German, Latin and English) and obtained his MBA from Cal State Fullerton in 1993. Scott is married to Dr. Deanna Brady and has three children and three grandchildren.

## Build a property management business Warren Buffett would buy

*Editor's note: The following article is the first in a two-part series. Part two will appear in July's issue.*

Billionaire Warren Buffett, with sage advice from Charlie Munger, has built Berkshire Hathaway into the fifth largest United States company by revenue (\$357 billion) and the seventh largest by market capitalization (\$1.128 trillion).

Unlike the companies ranked ahead of them, such as Apple, Amazon, Nvidia or Google, who have a product or service, Berkshire is either an owner of disparate companies or a stockholder in other companies. Called the "Oracle of Omaha," here is a short list of Buffett's financial and business accomplishments:

- Berkshire stock has had an annual compound growth of 20.5% for 44 years.
- The original stock price of \$7.60 a share is now

on growth without meaningful profits and don't reward shareholders with a sufficient return but do pay management excessively. He avoids bonds since they lock you in at a below-stock-market return and prefers cash to be able to buy companies he loves.

Warren Buffett's secret is really no secret: finding good, well-managed growth companies whose stock is temporarily devalued. Are you one of those companies? Could you build a company that Warren Buffett would buy? Let's use his own words to build that company. There are four distinct attributes to analyze: business, owner, employee and company.

### THE BUSINESS ATTRIBUTES

- "No business has ever failed with happy customers. You are selling happiness." Your primary job as a property management business owner is to deliver superior customer service and document it. You need to elevate the

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**Warren Buffett's secret is really no secret: finding good, well-managed growth companies whose stock is temporarily devalued. Are you one of those companies? Could you build a company that Warren Buffett would buy?**

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worth \$744,255.

- He uses the "float" and cash flows of companies he owns to fund acquisitions.
- Warren Buffett has earned an annual salary of only \$100,000 a year for 40 years.
- He has a net worth of \$154.9 billion.
- Berkshire Hathaway is currently sitting on \$334 billion of cash.

Much has been written about Buffett, and he has generously shared the secret to his success. He loves well-managed cash flow businesses that either have dominant market share or a high barrier of entry to their industry. He dislikes businesses that rely only

owner experience and communicate to them consistently your acute attention to their rental unit. When they share their delight with your company, you obtain five-star Google or Yelp reviews because the only way a prospective client can gauge their future experience with your company is how others currently feel about you.

- "Price is what you pay. Value is what you get." Only 20% of all customers only care about price; the other 80% will factor price into their decision making, but they care more about the value you are offering to them. You need to offer compelling value propositions to the

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marketplace. You can offer numerous guarantees, be transparent with your pricing, show your expertise in the local and state rental laws, and most importantly, be the expert in this industry.

- “If you’ve got the power to raise prices without losing business to a competitor, you’ve got a very good business. And if you have to have a prayer session before raising the price by 10 percent, then you’ve got a terrible business.” Different clients have differing needs and it is your job to address those needs. For example, we target out of state self-managing property owners. They have a valuable real estate asset that is distant. They care about the cash flows, but they are absolutely concerned about the asset.

This could be a million-dollar property that one day may pay for a child’s education or their retirement home. If we care intently about that asset, and protect it better, they are less concerned about our fee. If you have a large investor, they care more about the cash flows. They depend on you to maximize their return on investment. Address the pain point of your client and they will be less aggravated about raising prices when necessary.

- (The best companies are like...) “Wonderful castles, surrounded by deep, dangerous moats, where the leader inside is an honest and decent person. Preferably, the castle gets its strength from the genius inside; the moat is permanent and acts as a powerful deterrent to those considering an attack; and inside, the leader makes gold but doesn’t keep it all for himself.” Your property management company is your business castle. You need to build a metaphorical moat around it to increase your margins, deter the competition and have a more valuable business that Warren Buffet would buy. One form of a moat is the ability to add lucrative properties to manage consistently and organically. If you are not growing, you are losing doors to attrition. Build a moat of sustainable growth.

### OWNER ATTRIBUTES

- “Risk comes from not knowing what you are doing.” It goes without saying that you need to be the expert. When Warren Buffet was deliberating the acquisition of a business, he spent time becoming an expert at that business. He would shock the senior management of that company with his insights and knowledge of the “numbers.” He relied on others for their perspectives but

still immersed himself in the details of that business. You need to know the fine points of your company and retain industry knowledge. Conferences are great for networking and learning about industry changes.

- “Intensity is the price of excellence.” It is through incremental and methodical small improvements, over a long period of time, which transform your business. The genesis for the “aggregation of marginal gains” was David Brailsford, who was given the job as sports director of the British Cycling Team in 2003. Up to this point that team was so abysmal that performance bicycle manufacturers requested the team not use their bikes for the damage to their brand it might cause.

Brailsford knew that just telling his riders to pedal faster was not the solution, but if you broke down everything you could think of that goes into riding a bike, and then improved it by 1%, you will get a significant increase when you put them all together. He made hundreds of

minor improvements to make major gains in performance. Because of these small improvements, the British cycling team set nine Olympic records and seven world records between 2012 and 2017.

Your job as the owner of your company is to make constant, material improvements in your business. Test, pivot, iterate and then test again. It takes intensity of thought and time to become excellent at any endeavor. Not just

good, but excellent.

- “You are lucky in life if you have the right heroes. I advise all of you, to the extent you can, to pick out a few good heroes.” As far as I know, there is not a College of Property Management or a University of Association Management. You learn by doing, and without the right role models, you may make catastrophic and costly mistakes.

If you are in a family-owned business, it may be your parents. If in a large corporate organization, it may be the chief executive officer or corporate leader. Many of us attend conferences to find someone in the country with a similar business model or comparable business goals and we network with them. Find your heroes. Discover the right role models to help you in your property management journey.

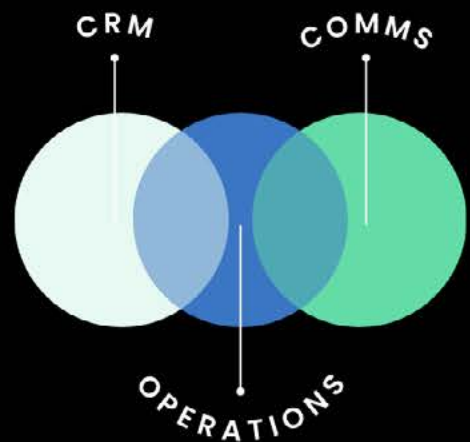
Employee and company attributes will be explored in the July issue. 📖



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**Anne Lackey** is the co-founder of HireSmart Virtual Employees, a full-service HR firm helping others recruit, hire & train top global talent. She can be reached at [anne@hiresmartvirtualemployees.com](mailto:anne@hiresmartvirtualemployees.com).

## Mental resets are strategic — not selfish

I wrote last month about mental health in property management, and our brains are complicated things, right? We can feel fully in control, but then external factors put us under duress, and our decision-making and emotional state can suffer. Property management is a long-distance race, but it often feels like a never-ending sprint given the speed of problems that must be addressed.

That's why the mind needs water breaks and pit stops. The brain needs the body to turn and face a sunset, or to arrive in the company of good-natured, funny people with whom you can laugh and let go of stresses, or to rest its bones in a hammock where a refreshing breeze blows.

### THE SEASON OF MOVEMENT

I'm thinking about that this month. June is a time of moving. "Pomp and Circumstance" has played in auditoriums across the nation, meaning young adults are ending or seeking leases. Parents have picked up their kids for the last day of school and are more open to making a family move. Even those staying put are eager to get out and go somewhere different. It's vacation season — time to recline on a beach chair and listen to the waves, then treat yourself to a delicious meal you usually wouldn't have.

But what about you? What is your relationship as a property manager to "the getaway"? I look at the "getaway" as a key ingredient to mental health. Days go by as a blur when we're completely consumed with the grind. We see the road directly in front of us, not the landscape of life. Without the broad view, we can't accurately assess where we are, can we?

### WHY GETAWAYS MATTER

A getaway offers an opportunity to reconnect with your non-professional identity. When you're constantly responding to others' needs and emergencies, it's easy to become defined solely by your role. Time away reminds you that you're not just a property manager — you're a parent, a friend, a hiker, a reader, a gardener or whatever roles and interests give your life dimension. This broader self-awareness helps you consider vital questions: Has my

work-life balance shifted too far toward work? Am I pursuing the long-term goals that matter most to me? What experiences am I postponing for "someday" that could enrich my life now?

Physical and mental distance from daily demands creates space to evaluate not just how you're working, but why. Away from the constant stream of urgent matters, you can ask: Does this career still align with my core values? Am I finding meaningful satisfaction in my work or just rushing from task to task? What aspects of property management energize me versus drain me? The answers may suggest small adjustments in how you approach your role or, occasionally, reveal the need for more significant professional changes to restore alignment with your deeper purpose.

A getaway provides perspective on time itself, too. Property management often creates the illusion that everything is urgent. Stepping away reveals the difference between what feels urgent and what's truly important in a life well-lived. You might find yourself asking: Will this issue that consumed me last week matter in five years? Am I investing my finite time and energy in ways I'll be proud of when looking back on my life? How can I better prioritize based on what genuinely matters rather than what merely seems pressing today?

The theme here: Don't fall into the trap of treating "vacation" as something frivolous. It's not. It's part of your ongoing perspective-building. You need the long-view lens on life's camera at times. Make sure that you build this into your scheduling.

### DAILY "GETAWAYS" — ENERGY-ADD VS. ENERGY-DEPLETION

Of course, I asked about your relationship to getaways, not just your vacation plans. We all have our daily getaways, too. What are yours? How do you assess these? I look at mine as either "energy-add" or "energy-depletion" options. "Energy-add" mini-getaways leave you feeling renewed and mentally sharper. I love water coloring and have gotten back to that this year, making sure I block off time in my

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calendar to really study and practice colors and technique. I doubt there will be some great payoff in the external sense, but it's just a great place to put my brain, an inner comfort. I feel better when I do this.

Obviously, there are many other energy-add options like physical activities that trigger endorphin releases, connecting with nature, self-education (maybe spending 30 minutes a day learning about an interest), or joining a group for a recreational activity.

The energy-depletion options are obvious, too, like hitting too much whiskey or hours spent doomscrolling. I think of these as having the same weight on the brain as a stressful job. They'll pull energy from you instead of adding it.

Now, think about replacing energy-draining options with energy-adds. This always feels like heavy lifting in the short term, doesn't it? But it pays off in a big way. (I guess I'm sounding like a mom, but "getaway" health is where mental health is often decided.)

Make sure to create personal space in your workday, too. Perhaps it's 10 minutes between resident meetings to step outside and breathe deeply. Maybe it's a proper lunch away from your desk, focusing on the flavors of your food rather than emails. These brief mental escapes can reset your perspective and make the afternoon's challenges more manageable.

### TEAM ASSESSMENT AFTER RETURN

And if you manage to step away this summer from your grind for a real vacation, think about your return. You're stepping away from your team, and then you'll reconnect afterward. This reconnection offers a good opportunity to assess your team relationships with fresh eyes. Our sense of connectedness is such a huge part of our mental welfare.

Consider starting with an honest assessment: What's the current communication climate? Are team members comfortable bringing up concerns, or is there hesitation? Great teams have psychological safety — the shared belief that one can speak up without fear of

punishment or embarrassment.

Look for signs of alignment. When your team faces challenges, do they respond with unified purpose or fragment into silos? Property management demands quick responses to unpredictable situations, which means your team needs shared values and clear priorities. Ask yourself: Does everyone understand not just what we do, but why we do it?

Consider individual relationships, too. Each team member brings unique strengths, vulnerabilities, and communication styles. Are you leveraging these differences as assets rather than seeing them as complications? The maintenance coordinator who notices every detail, the leasing agent with natural empathy, the assistant manager who excels at systems thinking — acknowledging these distinct contributions helps each person feel valued for who they are, not just what they do.

After your return, take time to notice what went well in your absence. Who stepped up? What processes worked smoothly? What decisions were postponed until your return?

### THE BIGGER PICTURE

Of course, the ultimate question isn't just "Is my team performing well?" but "Are we thriving together?" Because in property management, how we relate to each other shapes everything else. When team members know they matter — not just for what they produce but for who they are — the entire property ecosystem benefits. Residents feel the difference. Owners see the results.

But start with the self. Know that you matter. Know that your "getaways" are fundamental to your overall well-being — never frivolous. Don't ever feel guilty! You are worthy of taking time for yourself. It is truly in your organization's best interest for you to be in a good mental place — and for you to help team members do the same.

We must have each other's backs like that. That's how we win as a team. 🏡

## Continued from page 17 "Membership"

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OmniKey Realty, LLC  
Plano, TX

Bailey Cunningham  
Keystone Signature  
Properties PM  
Conroe, TX

Kristyna Umbaugh  
Arabella Property  
Management LLC  
Irving, TX

Nohemi Valles  
Sequin Property Management  
Sequin, TX

Jason Woods  
Alonquin Property  
Management, LLC  
Allen, TX

Daniel Wright  
Arabella Property  
Management LLC  
Irving, TX

### UTAH

Angii Hansen  
PMI Made Simple  
Orem, UT

### VIRGINIA

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Lupe Martinez  
Amoriss PNW  
Milton, WA

Jamie Mell  
Mell Property Management  
Shelton, WA

Elyse D. Pedersen  
Fulcrum Real Estate  
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Krista Wheeler  
Harcourts Peninsula  
Properties  
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West Virginia Property  
Management  
Daniels, WV

David Inman  
West Virginia Property  
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**Tracy Streich, MPM® RMP®,** is the 2025 Central Regional Vice President. He founded his management company, Renters Place, in 2011. Renters Place is a real estate brokerage that focuses entirely on investors and Property Management. Renters Place was built by an investor and property owner and this perspective has shaped how the company operates. Starting in Tulsa, Oklahoma, Renters Place has expanded to the Oklahoma City market starting in 2019. Starting with just 23 properties Renters Place has grown to over 800 doors.

## The RVP Bulletin: NARPM® 2.0 - A Path Forward

Let me start out by saying what a privilege it is to serve as the Central Region RVP and sit on the NARPM® Board of Directors. In late March we returned from an impactful week of learning, networking and fun at the 2025 Broker/Owner Conference in beautiful Colorado Springs. It is always great spending time with other professionals talking about best practices, systems and changes we are seeing in our industry.

If you attended Broker/Owner, you undoubtedly heard about NARPM® 2.0. Over the years, NARPM® has achieved remarkable growth and success. Now, the pressing question is: What should NARPM® look like in the future? To stay relevant, we must adapt to changes in the industry and the evolving needs of our members.

This transformation involves a twofold approach.

First, we have partnered with an external consulting firm to conduct a thorough evaluation of NARPM®'s operations. This review includes our organizational structure, the composition and responsibilities of our board and committees, and how effectively we serve our Members. Part of this process involves comparing our practices to other organizations to determine whether we're adopting best practices or simply following tradition. Are we innovating, or are we stuck in a "we've always done it this way" mindset?

Second, we're focusing on how to better meet the current and future needs of our Members. A recent survey of our 6,000-plus Members — spanning diverse regions and perspectives — revealed a broad range of priorities. Despite these differences, three key themes stood out as the most pressing concerns. I want to briefly highlight these areas and explore how you, as a NARPM® Member, can access the resources and support you value most right now. They are:

**Networking.** If you have attended a NARPM® conference or even a local Chapter meeting, you know this is where the magic happens. The opportunity to gather in person with your colleagues and discuss all things property management. It is reassuring to discover you are not the only one who

wakes up in the middle of the night wondering if you left the water dripping during the dead of winter at a random vacant property. In an industry that often feels isolating, these connections give us the opportunity to let our guard down and talk to others with shared experiences.

**Education.** Attending a conference or a local Chapter meeting provides property managers with invaluable educational opportunities. These events offer insights into best practices, emerging trends, and the latest technologies, shared by industry experts and vendor partners. Beyond simply gaining new knowledge, these opportunities provide a venue for professional growth, obtaining new ideas and validation of concepts we may have already been evaluating.

**Advocacy.** We're fortunate to have a dedicated team of professionals advocating for property managers every day on Capitol Hill. When it comes to being involved, advocacy is one of the easiest yet most impactful ways to make a difference. All you must do is get out the credit card and make a contribution. Making a contribution — of any amount — to the NARPM® PAC or NARPM® Advocacy Fund helps tremendously in our fight to make our industry's voice where it matters most.

Mark your calendars! Our next big gathering is Oct. 20-23, 2025, at the NARPM® Annual Convention in Orlando. As a part of NARPM® 2.0, changes will be seen as soon as the National Convention. Your input is valuable, and NARPM® leadership is listening. Keep in mind this is a process, and changes will begin to roll out slowly. Join us on this journey to take our organization to new heights.

Don't miss this opportunity to further your property management education and network with other professionals. Having attended nearly every Broker/Owner and National Convention for the past 15 years, I can confidently say that I have never left an event without at least one actionable takeaway — something I could immediately implement to improve efficiency and profitability. See you there! 📍





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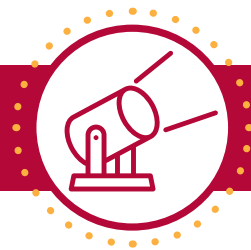
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**Hana Goodrich, RMP®,** is a Realtor and Property Manager in Boise, Idaho. She has a bachelor's degree from Boise State University in Business Management. Hana has worked in the real estate industry for over 10 years and loves the challenge and balance that property management and real estate sales offer. Hana has been serving on her local Southwest Idaho Chapter board for seven years in most positions, including President. She holds the Northwest Region RVP board position for 2025.

## Southwest Idaho Chapter: The real wins, year over year

We wanted to bring forward some of the successes we have at NARPM®'s Southwest Idaho Chapter that highlights our year-over-year wins as a Chapter and also what we do to keep it fun! Southwest Idaho Chapter has excelled in building a strong, engaged community through strategic initiatives. One of the keys to our continued success is a focus on Member retention.

By consistently offering value through educational resources, networking opportunities and maintaining a strict routine to events, the Chapter has maintained high renewal rates year after year of property managers. Members feel engaged and invested, fostering loyalty and long-term participation and comradery.

In addition, the Chapter has cultivated a strong Affiliate membership base. Our Affiliates find benefit from direct access to a targeted audience of property managers. The Chapter offers Affiliates visibility through monthly sponsorships, monthly speaking opportunities and a vendor fair included in their

yearly dues.

Keeping the benefit of the Affiliate Members at the forefront of our strategic plan every year is key to our continued success in Affiliate involvement and membership that rivals the membership count of our property management Members.

To attract new Members and keep current ones engaged, the Chapter runs membership drives and organizes summer socials. These events provide relaxed environments for networking, allowing members to build connections and engage with potential members. The summer social has become a staple event, drawing in both Members and Affiliates to strengthen relationships within the community.

Through these efforts, the Chapter has created a loyal and vibrant membership that continues to grow and thrive. Their approach to retention, affiliate engagement and creative events has proven to be a blueprint for success. 🏡

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### TENANT SCREENING AND RETENTION

Placing suitable tenants can be difficult regardless of the unit type. Your criteria for SFHRs may be more robust. For example, you may require that they have a lower rent-to-income ratio or higher credit rating.

### MARKET VOLATILITY AND PRICING PRESSURES

Interest rates, which remain high, can affect the SFHR market in terms of your income. If it costs more to borrow money, you start at a greater deficit. For properties already under mortgage, adjustable-rate loans also cost you more.

While the build-to-rent opportunity looks promising for Texas, for example, you must also be concerned about these projects. Will there be supply constraints? Higher costs due to tariffs? Scarcity in labor?

Finally, those skyrocketing rental rates for SFHRs are good for revenue but may simply price too many people out of the market.

### REGULATORY AND ZONING CONSIDERATIONS

There are strict zoning laws for single-family homes, which have impeded the housing supply. You may also face specific regulations about properties for rent. Many Texas cities have rules about parking requirements, building codes, and occupancy limits based on the number of bedrooms.

Some have restrictions regarding short-term rentals, which impact your options. For example, some short-term rentals in single-family neighborhoods require licenses and regulatory compliance.

SFHR demand is good for the rental business. The uptick in demand presents you with a great opportunity for greater income. Challenges remain, but you can ride this trend to rental business growth with the right strategy, including:

- Using smart technology for efficiency;
- Implementing proactive maintenance practices;
- Building strong tenant relationships; and,
- Leveraging technology to manage applications, screening, payments and more. 🏡



**Jordan Coleman** is a loan officer at Live Oak Bank, specializing in financing for property management. Jordan brings over seven years of experience in the financial services industry, including a strong background in supporting small businesses across diverse sectors. Visit [liveoakbank.com/propertymanagement](https://liveoakbank.com/propertymanagement) or email Jordan Coleman at [jordan.coleman@liveoak.bank](mailto:jordan.coleman@liveoak.bank).

## How to expand a residential property management business: understanding your financing options

As you strategize how to expand a residential property management business, consider the benefits of Small Business Administration (SBA) expansion loans. If you have a well-defined approach for expansion and a proven business model, a business expansion loan could be an ideal fit to evolve your customer base and increase your profits.

Investing in your business often requires extra capital to help you reach an untapped market, expand your door count or generate new streams of revenue.

### EXPANSION LOAN OPTIONS

Depending on your specific goals and path to expansion, you have multiple options for expansion loans. For a property management company, the 7(a) expansion loan is most beneficial, designed for established businesses and is based on cash flow analysis. Each SBA loan program has unique benefits and uses, so be sure to speak with your lender to understand the ideal loan type for your goals. SBA loans have specific maximum dollar amounts, so in certain scenarios, lenders may combine it with a conventional loan depending on your capital needs.

### USES

There are many uses for a business expansion loan for a residential property management business. Some examples include:

- Acquiring a competitor or related business
- Buying or constructing a commercial real estate property to house and operate your business operations
- Entering a new market to boost your customer base
- Hiring employees to grow your team
- Purchasing new equipment or software to improve your operations

Expansion loans offer flexibility and favorable terms because lenders can easily view the residential property management business's historical performance to make decisions. Because you are an established business (and not a start-up), there are minimum equity injection requirements – which means less cash that you'll have to put down. Two

of the most common expansion financing uses are expansion through acquisition and expansion through commercial real estate.

### EXPANSION THROUGH ACQUISITION

When considering how to expand a residential property management business, evaluate acquisition as an option. The strategic acquisition of a competitor can be the key to gaining market share, expanding property portfolio, selling adjacent services like maintenance, and increasing pricing power. The following criteria must be met for the project to be considered an expansion instead of an acquisition:

- The existing property management business needs to be in business for at least one year.
- The existing entity needs to be the borrower if it is the buyer — if a new entity is the buyer, then both the existing entity and new entity need to be co-borrowers.
- If a new entity is to be created, it needs to have the same ownership structure as the existing entity.
- The existing business model needs to be similar to the target business.

### EXPANSION THROUGH COMMERCIAL REAL ESTATE

There are many opportunities to utilize expansion financing for commercial real estate, including:

- Rent replacement by buying or constructing a commercial real estate property to house and operate your business
- Build a new office location to expand your footprint
- Renovating your existing office location to operate more efficiently
- Entering a new market to boost your customer base

The main benefit of an expansion loan for commercial real estate is the zero-to-minimal down payment (subject to credit approval). As an established property management business owner, you are not required to contribute a large amount of cash up front. This means more money in your pocket and a solid cash flow for your business. This would also allow for

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any existing rent expense to be removed and replaced by an asset now owned by the business.

Additionally, borrowers can set up an interest reserve for the construction phase of their real estate. A portion of proceeds will be set aside to pay for interest during the construction period (e.g., 12 months), so the borrower doesn't need to worry about payments during that time.

An interest-only period is also available, where the borrower pays just the interest on the loan for a set amount of time. This can help a residential property management business looking to ramp up its cash flow before taking on the full principal and interest payments.

As a business owner, it's crucial to ask yourself the right questions and determine if now is the right time to grow your business. Applying for a loan without a fully baked plan is not a wise idea, so take time to strategize.

You'll need to be sure that you can manage the anticipated growth by addressing the following:

- Ensure that your cash flow is stable enough to support additional debt, both currently and down the road.
- Understand how you'll use the funds for growth and have a clear plan to help you execute that strategy.
- Identify a pattern of growing demand. Without increasing sales and customers, a business expansion loan may not make sense. 🏠

## Continued from page 7 "AI"

notifications.

- Incentives: Use point-based loyalty programs where tenants earn rewards for on-time rent, referrals, or attending events.
- Bonus Tip: Use a QR code check-in system or survey app to capture feedback during events.

### USE DATA ANALYTICS FOR PROACTIVE SERVICE

By tracking tenant behavior and service patterns, property managers can anticipate needs before issues arise.

Data insights can help you:

- Identify which tenants are at risk of moving out and engage them early.
- Recognize maintenance trends and budget proactively.
- Personalize service based on tenant preferences and history.

Incorporating automation, technology and AI into your tenant service strategy isn't just a modern convenience. It's a competitive advantage. By simplifying communication, delivering personalized content, and fostering engagement through thoughtful events and data-driven service, property managers can create a community where tenants feel heard, valued, and eager to stay.

Whether you're managing a single property or hundreds of units, leveraging tech tools can help you build lasting relationships with your tenants — without losing the personal touch that sets great service apart. 🏠

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