

Guide

The Most Valuable Skills for a CRE Property Manager

Introduction

The job description of today's property manager is demanding – to say the least. Modern Commercial Real Estate organizations require a variety of skills to meet the demands of today's tenants and owners.

The team at Building Engines has compiled a list of the most valuable skills needed to get the job done. These traits describe our best-in-class customers, partners, and the CRE professionals we observe who set new standards for the industry.

So what sets the great property managers apart from their peers?



1. An Owner's Mindset

Highly-successful CRE Property Managers are able to think like an owner, understanding the owner's investment and operating goals for the property, managing accordingly, conserving resources where necessary while investing where appropriate.

They are leaders, great managers, and mentors in their organizations, as their team, tenants, vendors and owners rely on their leadership to drive toward solutions. This means proactively presenting creative ideas for increasing asset value while protecting the bottom line, and being savvy enough to make a compelling business case to building owners for what's needed to run each asset more effectively.

As part of their business acumen and ownership mentality, Property Managers who excel are data-driven and able to collect key information throughout their properties to make management decisions. They are held accountable to performance metrics set against the data they collect, such as tenant satisfaction rates and work order completion rates against set benchmarks.

What's more, the best Property Managers are strong negotiators, knowing when, and how, to professionally and tactfully say "no" to tenants and vendors, and training their staff accordingly. Charged with protecting the value and integrity of their assets, these professionals are outstanding risk-managers; mitigating risk of liability and loss from incidents, inspection compliance, and insurance-related matters.

2. Financial Acumen

Being fiscally strong is critical for the modern Property Manager, who must understand that a commercial building is its own profit-and-loss center. They know income is the lifeblood of every organization, and are revenue-oriented, able to put programs in place to drive revenue growth across properties including tenant renewals, billable work orders, proactive account receivable, and filling vacant space quickly.

The job today requires interpreting financial statements and reports to understand the impact of day-to-day revenue and expense items on financial performance monthly, quarterly, and annually.

Fiscally strong property managers are responsible for managing books, reconciliation issues, working closely with finance and accounting, overseeing payroll, mortgage, tax bills, collecting rent, managing budget, CAM (common area maintenance) charges, and more.



*Being fiscally strong is critical for the
modern Property Manager*



3. Innovation and Technology

In today's age of technology, Property Managers who excel are tech-savvy and comfortable with both mobile and cloud software to impose efficiency gains in their organizations.

They're curious about new tools available to increase their effectiveness and productivity, and able to drive technology adoption among their staff who may be wary of changing the status quo – “the way we've always done it” mentality.

4. A Focus on Tenant Satisfaction

Property Managers must satisfy tenants in a world of high expectations and strong competition, where empathy is an extremely useful trait. Empathy allows a Property Manager to understand the tenant experience, providing amenities and service that ensure tenants stay happy – and most importantly, renew. For that reason, customer-service is of utmost priority to this role, overseeing work orders, walk-throughs, tenant acquisition and anything necessary to maintain retention.

For them, a tenant's issue becomes their issue, and problem solving skills mixed with a sense of resourcefulness is critical to troubleshooting the concerns that do arise. When dealing with tenants, positivity is critical, even while days are challenging.

5. Calm through Chaos

In a role often described as “constantly putting out fires,” an effective Property Manager is flexible enough to meet real-time demands of tenants, 24/7 service, all while multitasking competing priorities. A successful Property Manager rarely loses their cool, even among chaotic situations.

They are detail oriented to coordinate projects, tenant moves, and a myriad of daily activities, and organized to stay in control of many moving pieces. This is a role that requires timely response to tasks like tenant work orders, preventative maintenance schedules, and team administration, making time-management skills critical.

6. Subject Matter Expertise

A modern Property Manager must be well-versed in building and legal codes and up-to-date with necessary certifications from state real estate associations or through a national group such as the Institute of Real Estate Management (e.g. CPM or RPA).



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7. Great Communication

Whether between members of their engineering and management team, building owners, vendors, local authorities, or tenants, a Property Manager is constantly connecting with members of their property's greater community. This requires them to be strong communicators – clear, proactive, and able to listen as well as they share. They often play the dual role of salesperson as they work to understand client problems and articulate how best to solve them and add value.

Clearly, a lot is expected of a property manager. Much has changed about this role through the evolution of technology and rising competition. But, these traits remain sound attributes of professionals who will continually provide value to their organizations, and navigate the demanding world of CRE property management with confidence.

You're best-in-class. So are we.

If these traits describe you, we want to work together. We've developed innovative and technically-sound solutions to help every Property Manager reach their full potential. With a suite of data-driven tools available on every device, Building Engines has helped thousands of Property Managers like you increase asset value, decrease risk and liability, and live up to their full potential.



ADDRESS

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