



2010 - 2011 Board of Directors National Annual General Meeting June 2010, Niagara Falls, Ontario

IREM Edmonton #54

Chapter President

Rose Evans CPM®, ARM®

Ayre & Oxford 780-448-4984

Past President:

Babita Khurana CPM®, RPA

Humford Management Inc. 780-426-4960

1st Vice President: Vlado Brcic CPM®/CLO

The Dakova Management Group 780-220-5047

Vice President: Barry Williams, MSc BSc CPM® ARM®

Bentall LP 780-432-3140

Treasurer: Jenny Stuart, ARM®

Westcorp Properties 780-431-3316

Director: Chrystal Skead, CPM®, ARM®

Westcorp Properties 780-431-3345

Director: Lesley Bennett CPM®

Strategic Group 780-444-8737

Director: LUCIEN ROY, FRI(E), CPM®, FCCL,CMOG, ACCI, ACM

Larlyn Property Mang. Ltd 780 424-7060

Director: Barb Sommerfield

Capital Regional Housing 780-420-6161 EXT 607

Director: Yolanta Murphy ARM®

Canada Mortgage and Housing 780-423-8703

Director: Bruce Delisle, ARM®

Westcorp Properties 780-439-4957

Joint Historian: Bob Palamerek FRI, CPM®

P: 780-458-7067

REIC Edmonton #3

Chapter President: Lindsay Carlson FRI, CRES

Jayman Realty (Edm) Inc. 780-441-6655

Past Pres.: Bernie Krec FRI, CRES

York West Realty Group Inc. 780-231-5732

Vice President: Mike Kozicki FRI, CRES

Century 21 Royal Real Estate 780-448-2800

Treasurer: Ernie Paustian CRP, AACI, PApp

Delta Appraisal Corp. 780-469-2993

Director: Gerald Tostowaryk, FRI, CRES

The Realty Company 780-452-2700

Director: Shey Ergil MBA, AACI, PApp, CRP

Ergil & Jackson Appraisals Ltd. 780-422-6636

Director: Don Myhre, CRP 780-916-6540

Joint Administrator: Sharon Radford

P: 780-453-9368 (daytime)

Congratulations! Chrystal Skead CPM®, ARM® is the new National President for the Real Estate Institute of Canada (REIC). Chrystal has been on the local chapter board for a number of years as is currently a “director at large”. Four years ago Chrystal became the 1st Regional Vice President for Institute of Real Estate Management (IREM) Region 14 (Canada). Chrystal is employed at Westcorp Properties Inc. and is very dedicated to her professional career, she is the General Manager of Residential Properties within the company. Chrystal has encouraged many people to persue a career in managing properties and to work towards their CPM® and ARM® designations. Chrystal is an instructor for the very popular Successful Site Management (RES201) course offered by REIC. Chyrstal has also written and taught a series of seminars on managing properties. We are very pleased to have our Edmonton chapter member serving nationally as the president of REIC.

“This is truly a great honour for me and I am very humbled to hold a position that has been held by so many great individuals in our industry,” stated Skead shortly after officially becoming President. “I intend to use my year as National President to challenge my fellow Board of Directors and REIC Members to put in that little extra effort in helping promote and educate people within our industry about REIC. By putting in that little extra effort we will gain new members, more recognition within the industry and help take the Institute to new heights and make it even stronger.” Chrystal has been heavily involved on the volunteer front of the Institute over the past 11 years, serving as a member of the Real Estate Management Council from 2005-2008. She has also served as Chair or been a member of close to a dozen REIC Committees and Task Forces over the years. The local chapter is very proud of Chrystal and her accomplishments, she brings so much Knowledge, Wisdom, and Experience to the chapter.



“Learning is a lifetime process, but there comes a time when we must stop adding and start updating.”

~Robert Brault

*More Annual General Meeting
Niagara Falls, 2010
continued page 3*

Finding The Right Property Manager by Lucien Roy CPM®, FRI(E), FCCI, CMOC, ACCI, ACM

Millions of Canadians and Americans rent the place they call home, be it a single family house, apartment, duplex, townhouse or mobile home. The owners of these properties range from giant corporations to grandmothers to young married couples with babies. Large or small, these owners have one common purpose: the desire to make a good return on their investment dollars.

Management of residential property is a time-honoured business venture and the property manager can achieve a return on investment for the owner in a number of ways: (a) through net cash flow income generated by renters by being aware of the market rent levels throughout the neighbourhood and region; (b) through the achievement and retention of full occupancy by constantly striving for a high level of service to the tenant, the customer, and (c) through the appreciation, or increase in property value by putting into place well thought out preventative maintenance programs. Making money as a property owner depends on making wise investments decisions and on securing the services of a professional property manager. This holds true whether a property has 100 residential suites, 50 units, or one house. As property values and rents, increase, many people are eager to own income-producing property. At the same time, costs also will climb and professional management is needed to turn a profit. A poorly managed or maintained property would have little chance to increase in value, and might decrease in value. Efficient management can maximize profits generated by rental income, enhance the property's appreciating value and increase the owner's equity. By applying good common sense management techniques, even a manager of 50 or fewer units can turn what might seem like a money-losing property into a profitable investment.

MULTI-TASKERS Ideally, property managers will have some knowledge of carpentry, plumbing, electrical systems, lock-smithing, roofing, gardening, custodial services, purchasing, collections, financial analysis, real estate sales and diplomacy. Universities and colleges offer courses and weekend seminars with even more in-depth studies through the Institute of Real Estate Management. In addition, a wealth of books have been published on various topics. Some owners have tried self-management and have underestimated the skills required to successfully make a profit. Many small landlords work regular, full-time jobs and spends most of their weekends and evenings making repairs, showing suites and doing the countless other jobs necessary to keep their units in good condition.

How often have we heard a harried owner lament "I seem to spend every waking hour worrying about my six units" or "I've had phone calls at midnight from tenants who expected me to race right down and change a light bulb." Managing a property can be a satisfying career for a property manager who tackles the endeavour in a professional manner. Coping with day to day problems may not be quite the easy road to riches it seems from the outside, but managing a income producing property can be a very challenging venture for the responsible individual. If the objective of property management is to achieve the greatest net operating income over the economic life of the property, should we then not be hiring the best property manager available? Some hiring guidelines might include:

ASSESSING JOB CANDIDATES - Don't evaluate a property manager by sitting in an office listening. This will tell you what candidates promise, not how they perform. These presentations tend to overlook the one thing on which success depends, how diligent are they at keeping the property in good shape? And this is a basic premise, if they don't keep the property in A1 condition, you won't get A1 results. The property manager must know more about the property than anyone else, more than the owner, more than the tenants and more than the resident manager. Insist that the prospective property manager submit a plan of action.

Anyone who submits a proposal to manage a property should include a plan of action that lists priorities, timetables, costs and the expected effect on the property's profitability. Be realistic. Even the best property managers can't work miracles. Many owners respond to the pinch of rising costs by scaling back repairs and maintenance, It's easy to get away with this while the property is fairly new, but very soon the property begins to look worn and vacancy and losses increase. You need a property manager who can take control and make decisions. But don't expect a property manager to come in, changes a few polices, clean up the place a bit, raise the rents and create an overnight turnaround. You should expect that the property manager will improve the condition of the property over time through careful planning and a "hands on" approach. What sort of people make good property managers? On one hand they should like mechanical things, and on the other hand, be able to coordinate all sorts of specialties, delegate responsibility and encourage people to perform well. Have prospective property managers take you through properties they now manage. Ask them a few questions to determine what they really know about the property. To manage property successfully, property managers should spend substantial time on the property. In this manner, they can deal with potential problems as they develop rather than reacting to crisis situations. Remember, most projects in financial difficulty suffer from two things: poor housekeeping and overstaffing. As another test, ask to see the vacant units that are rent ready. This will tell you a lot about how much the property manager cares about the physical condition of the property. Potential tenants pay for what they see today, not for what may be promised tomorrow. Discuss the polices he or she would set for the property. Would they allow pets? How would they evaluate potential tenants? These, and many more, are policies the property managers must have in place the day they take over a property. Your project could be full and still not make money. So when you find a property manager who is more concerned about occupancy than cash flow, watch out! You're looking for ownership mentality and that means enthusiasm for the highest rents. It is becoming more important for owners to retain strong professional management rather than providing just minimal services. The cost of providing professional management is returned many times and is a wise investment. The professional property manager offers knowledge, experience, good judgement and efficiency.



Annual General Meeting Niagara Falls

Edmonton Chapter president *Lindsay Carlson FRI, CRES* is the winner of The REIC Murray Bosley Sales & Leasing Council Member of the Year Award, this award is presented to an REIC member in good standing who holds a sales & leasing designation. This member is considered to be one of the foremost supporters of the council and their respective designation over the course of the year.

2010 Winner: Lindsay Carlson, FRI CRES - Jayman Realty (Edm)

The Chapter of the Year Award is designed to honour the Small and Large Chapter that has done an outstanding job in local activities, advanced goals and objectives of the Institute.

Such activities include chapter events, professional development seminars, community service, marketing and membership retention programs.



2010 Small Chapter Winner: REIC Edmonton
2010 Large Chapter Winner: IREM Edmonton

The REIC Pursuit of Excellence Awards Program recognizes

REIC Members, Chapters, Associations, and Corporations who have contributed to the advancement of REIC and the Real Estate Industry over the past year. This prestigious award is presented to the not-for-profit association (including real estate boards) that has demonstrated its recognition and support of the Institute's goals and objectives by continually supporting growth and awareness of the Institute. The 2010 Winner: **REALTORS® Association of Edmonton.**

Receiving the award on behalf of the REALTORS® Association of Edmonton is chapter president Lindsay Carlson FRI, CRES.

Lindsay presented the award to Ron Hutchinson EVP of the REALTORS® Association of Edmonton at their general meeting June 10, 2010.



MAY							JUNE							JULY							
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	
						1	30	31	1	2	3	4	5						1	2	3
2	3	4	5	6	7	8	6	7	8	9	10	11	12	4	5	6	7	8	9	10	
9	10	11	12	13	14	15	13	14	15	16	17	18	19	11	12	13	14	15	16	17	
16	17	18	19	20	21	22	20	21	22	23	24	25	26	18	19	20	21	22	23	24	
23	24	25	26	27	28	29	27	28	29	30				25	26	27	28	29	30	31	

AUGUST							SEPTEMBER							OCTOBER							
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	
1	2	3	4	5	6	7					1	2	3	4						1	2
8	9	10	11	12	13	14	5	6	7	8	9	10	11	3	4	5	6	7	8	9	
15	16	17	18	19	20	21	12	13	14	15	16	17	18	10	11	12	13	14	15	16	
22	23	24	25	26	27	28	19	20	21	22	23	24	25	17	18	19	20	21	22	23	
29	30	31					26	27	28	29	30			24	25	26	27	28	29	30	

Calendar of Events 2010

June 17	Board Meeting
September 9	Board Meeting
September 10	Golf Tournament
October 14	Board Meeting
October 14	Chapter Meeting
November 4	Board Meeting
November 25	Milestone
December 2	Board Meeting
December 16	Chapter Meeting

Check list of Designations

- Fellow of the Real Estate Institute**
The Fellow of the Real Estate Institute is Canada's most senior designation for the real estate sales professional, exemplifies the most educated and experienced REALTOR®.
- Certified Real Estate Specialist**
- Certified Property Manager®**
The premier designation in property management, CPM® is awarded to highly skilled and experienced property management and real estate professionals.
- Certified in Real Estate Finance**
The CRF symbolizes expertise in financial and investment analysis, loan and risk evaluation, mortgage underwriting and administration.
- Certified Leasing Officer**
The CLO is a Commercial Leasing Specialist with expertise and experience that ensures the most effective leasing arrangements.
- Certified Residential Underwriter**
Holding a Certified Residential Underwriter (CRU) designation means practical experience and sound education in underwriting residential mortgages.
- Accredited Residential Manager®**
Signifies the residential property management specialist.
- Accredited Commercial Manager**
Signifies the commercial property management specialist.
- Certified Reserve Fund Planner CRP**
CRP designation will give you an added depth of knowledge and ability to conduct a reserve fund study that is recognized across Canada.
- Associate Reserve Fund Planner ARP**

Upcoming events.....



Once again JDRF will be teaming up with the IREM and REIC Edmonton chapters
Friday, September 10, 2010.
 visit the website
www.reicedmonton.org
 to download registration and sponsorship forms.



WHO'S WHO AT REIC NATIONAL

Suite 208, 5407 Eglinton Ave. W
 Toronto, ON M9C 5K6
 Toll Free: 1-800-542-7342
 Fax: 1-416-695-7230
www.reic.ca

Executive Director: Maura McLaren	Ext. 30	Accounting Coordinator: Li Liu	Ext. 23
Executive Assistant Lisa Blain	Ext. 27	Education Coordinator: Kitty Mach	Ext. 21
Manager of Technology: Soumidh Mondal	Ext. 28	Marketing: Lee Arbon,	Ext. 32
Associate Director Education: Elaine Leibner	Ext. 33	Admissions & Membership Coordinator: Shelley Barfoot-O'Neill	Ext. 26