

THE SIXTEENTH ANNUAL

# TAYLOR JOHNSON REAL ESTATE TRENDS REPORT

+ Multifamily Edition



# TREND 5: PROPERTY MANAGEMENT 2.0

*With the constraints of the pandemic, it's no surprise residents spent more time than ever before in their apartment buildings during the past 19 months, as they served as home, office, gym and social hub. This 24/7 "at home" lifestyle means renters have come to expect a higher level of service for the long-term. In 2022, savvy property managers will continue to implement creative solutions to deliver on that expectation, often via new and improved technology that gives residents a more controlled, customized day-to-day service experience. Look for widespread implementation of tech-forward automation to not only manage residents' tasks, but also connect them with each other. Also, expect to see a fresh range of recreational options that cater to remote workers and happy homebodies.*

Jim Love, vice president of marketing and brand with Chicago-based **Draper and Kramer, Incorporated**, says QR codes were "all but dead" prior to the pandemic, but now they are back and bigger than ever. "In this age of touchless everything, people are much more accustomed to QR codes and are more likely to seek them out and use them," said Love. "We're incorporating them more in property signage and at different points on property tours – especially as part of the self-guided tours we're rolling out at properties across our portfolio."



To complement the distinctive Penthouse Collection apartments at **Parkline Chicago**, developer **Moceri + Roszak** curated an exclusive package of amenities and services for residents of its 24 high-end apartment homes on the luxury tower's top floors, including a dedicated concierge who provides special monthly gifts and a selection of services upon request. Rather than having to visit the concierge directly, residents can request assistance with dog walking, dry cleaning pick-up and Starbucks drink deliveries any time of day from the touch of their phones.

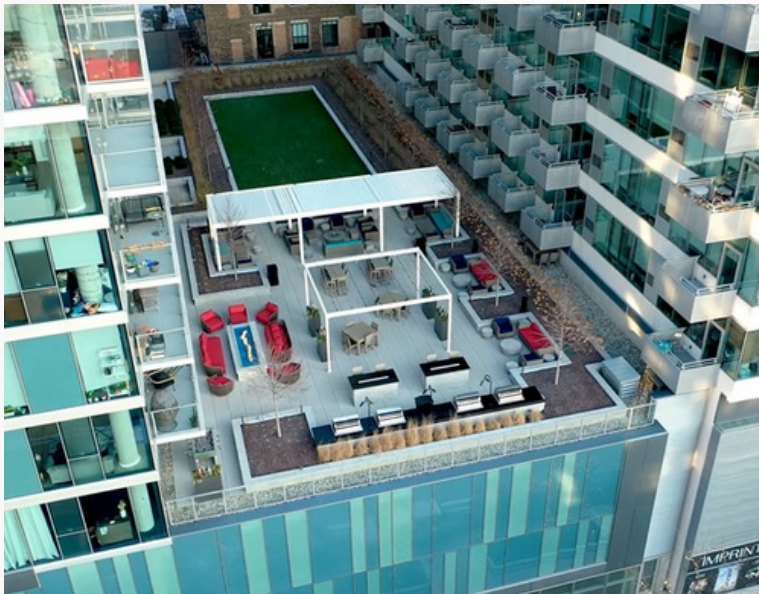
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Leveraging the power of the internet to propel businesses applies even to traditionally hands-on sectors like property management. **Pangea Properties** – a private real estate investment trust that acquires and renovates value-add apartment buildings – expects “martech” to play a much larger role in 2022. Pangea has increased its social media presence to better connect with residents and prospects, finding that Instagram and YouTube are the best platforms to attract ever-elusive Gen Z renters. Responding promptly to direct messages, Google My Business Messaging and even SMS texts has also been invaluable in reaching prospects and improving residents’ experience. The company has also ramped up its use of virtual tours – a necessity at the beginning of the pandemic that has since proven popular as potential residents can “visit” multiple properties.



Innovation will be key for management firms like **The Habitat Company**, who in 2022 will look for new and exciting ways to engage with renters who prefer to shop for an apartment without seeing it in person prior to move-in. One tool Habitat plans to expand in 2022 is the use of property drone videos, which the firm launched in late 2020 with Elm Street Plaza in Chicago’s Gold Coast, quickly followed by five other buildings due to their popularity. Habitat is also looking to grow the number of buildings in its management portfolio that use the Realync app, which gives live virtual tours of residences in real time as well as provides pre-recorded videos of units and amenities to share via social media and email.

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Better and faster will be the focus of **Optima, Inc.** in serving its residents in 2022, which should be easy now that the firm is serving as both developer and property manager for its properties. For example, based on resident feedback, Optima is constantly updating its trademarked Optimized Service, which provides renters with everything from in-home package delivery to plant watering. Each Optima building also has a custom mobile app, allowing residents to schedule on-demand services such as in-unit cleaning, pet care and meals prepared by a private chef. And due to the rise in remote work, its **Optima Lakeview** project in Chicago – set to deliver spring 2022 – will be the first residential building in North America to earn a Gold WiredScore certification for its seamless digital connectivity.



Convergence of convenience and connection reached a tipping point in 2021 and will accelerate in 2022. At the recently opened **Cascade**, a 37-story, 503-unit apartment tower in Chicago's Lakeshore East neighborhood developed by **Lendlease** and Magellan Development Group, residents are immersed in a technology-driven experience – much of it delivered through an app customized for the property – that balances low touch and high service. For example, QR code-enabled entry at the front desk facilitates easy, secure access for visitors and service providers, while a 24-hour concierge provides a warm welcome and oversight. “We’ve found that technology is not a replacement but instead a supplement for the personalized service delivered by our on-site team,” said Ted Weldon, executive general manager of development for Lendlease Chicago.

“With remote work remaining a constant for the foreseeable future, multifamily property managers will continue to look for ways to offer residents respites from the workday in 2022, plus chances to reconnect socially,” explains Ericka Rios, co-founder and director of leasing for Chicago-based rental brokerage **Downtown Apartment Company**, which works with more than 200 apartment buildings across the city. “Some fun events that have gone over well are when buildings bring in food trucks for a mid-day lunch break or offer afternoon snack pop-ups in the lobby. We’re also seeing a rise in organized interactive events, such as a happy hour with an on-site mixologist or a gourmet dinner prepared by a chef in a building’s resident lounge or demonstration kitchen.”



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