

CODE GREEN Adopting Sustainable Initiatives is an Ethical Responsibility



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WHEN WE THINK OF THE IREM CODE OF PROFESSIONAL ETHICS, WE TYPICALLY THINK OF CONFLICTS OF INTEREST; client, firm or employer loyalty; confidentiality issues; or our accounting and reporting obligations—not our obligations to the environment and to sustainable initiatives.

But perhaps this should change.

IREM is well versed in sustainability. In fact, it even has a sustainability mission statement: *“The Institute of Real Estate Management is dedicated to supporting real estate management strategies that advance an environmentally sustainable and economically prosperous future.”*

On the IREM Web site, it is noted that *“IREM has the opportunity to be a leader in promoting the sustainable use of resources. Ensuring an environmentally sustainable future not only benefits the users of real estate and protects our natural resources, but is critical for the long term economic prosperity of property owners and managers.”*

Adopting sustainable practices will keep properties more competitive by: reducing maintenance and operating expenses; using energy more efficiently; employing cleaner sources of energy; improving NOI; expanding marketing opportunities; and making properties better places to live and work. Supporting goals for sustainability and conservation is another example of the industry’s commitment to social responsibility.”

We can all agree this IREM statement is true, but in making this statement, do we have an ethical responsibility to sustainability?

We have been taught that one way to determine whether a situation requires an ethical

judgment rather than simply a business judgment is if it involves actual or potential harm to someone or something. Used in that context, sustainability, or rather the lack thereof, certainly appears to fall under that definition.

As business practitioners and experts in our field, we have a responsibility to not only our direct clients, but to all who live, work, shop and play where we manage. We are obligated to be informed of industry changes such as green or sustaining initiatives, as well as to share our findings and to bring them forward in order to educate others.

As with all management activities, costs must be weighed against benefits. From recycling to green cleaning; improving indoor environmental quality to increasing energy and water efficiency; from waste audits to use of low VOC materials for retrofits, we are now bound to research the costs and benefits of green initiatives for the properties we manage—not only to keep our clients properties competitive and viable in the market place, but to protect our tenants, patrons, guests and, yes, our earth.

It seems whenever ethics become part of the equation, we pay more attention, work harder, think harder and put forth more effort. By bringing an ethical component to sustainability, perhaps more of us will get involved and sustainability will become the norm, or perhaps in ecological terms, will become “second nature.”

Promoting the ethical requirements of sustainability and green initiatives is certainly not a platform on which I thought I would find myself, but here I am, and I hope I will have a lot of company. ■



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