

COLLECTIVE CREATIVITY

Here we are in the second quarter of the year and many of us are still proceeding with caution as the economic recovery continues to draw out longer than we hoped. But despite the difficulties facing most of our markets, I see many of us seeking out creative ways to keep our properties and our businesses afloat.

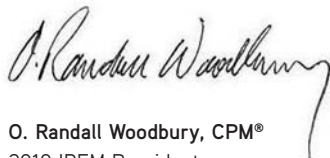
Currently, across the United States, as financial markets remain tight, we are continuing to work diligently to keep generating positive cash flow from our properties. This isn't easy to do, but as we share in articles this issue, it is possible to creatively ensure your properties survive these difficult times. In "Condo Conundrum" on p. 30, IREM Members provide new insights on the warning signs of potential bankruptcy for condominium association owners, and offer steps on how to work with these individuals to save associations from going under.

The article, "United Front: Real Estate Managers and Municipalities Tackle Empty Storefronts Together," on p. 36, showcases solutions from real estate managers and IREM Members for finding new tenants to fill commercial spaces throughout the country.

As we go to press with this issue, many of you will be in Washington, D.C. on May 1-5, as IREM Members gather on Capitol Hill to lobby for action on economic issues pertaining directly to real estate managers in our states and hometowns. Be sure to read the overview about our visit on p. 18 and then turn to p. 48 to find out how you can continue to connect with state representatives.

Although many of us have been busy responding to these and other economic challenges, we can't forget that hurricane season is just around the corner. After a tough winter season on the East Coast, it is hard to believe we already need to review insurance and disaster preparedness plans. On p. 24 of this issue, we provide a refresher on what you need to do to get ready for any disaster that may strike.

Despite these economically trying times, let's be glad we are part of a collective organization of individuals who can provide pragmatic and creative solutions to all our residents, tenants and owners. With our collective knowledge we have a real opportunity to shine no matter what the next economic forecast may be.



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