

## IREM® From the Front Lines Podcast

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### Episode 5.4

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IREM Foundation J.T. Aveni Center for Research grant recipients

Welcome to another edition of From the Front Lines, where we discuss both the day to day and one of the kind issues facing real estate managers. Today we're talking to Dr. Erin Hopkins, Associate Professor of Property Management at the College of Liberal Arts and Human Sciences at Virginia Tech, and Dr. Dustin Read, Professor and Director of the Master of Real Estate Development Program at Clemson University, recipients of grants from the IREM Foundation J.T. Aveni Center for Research. Welcome to the podcast, Dr. Hopkins and Dr. Read.

Thanks for having me.

Thanks.

First, Dr. Hopkins, can you tell our listeners a little about yourself, including where you work and your research interests?

Yeah, sure. My pleasure. As you mentioned, I serve as an Associate Professor of Property Management within the College of Liberal Arts and Human Sciences at Virginia Tech. And I teach courses in property management operations, as well as sustainable property management. And a fun fact is that the property management program at Virginia Tech is actually the oldest in the country. And we're actually celebrating our program's 40th anniversary this year. So it's an exciting time to be part of our program.

And then as far as my research interests go, they include, first of all, how green building policy impacts the environmental, social, and economic spheres of sustainability, as well as how contemplative practices can be used in higher education and the industry to cultivate mindfulness. And I always think it's helpful with research, you know, with property management being such an applied field, I think it's helpful to, you know, be involved with the industry and various trade organizations, as well as research organizations. So to help inform my research, I sit on the Editorial Advisory Board for the International Journal of Sustainability in Higher Education. I also sit on IREM Foundation's Board of Directors, IREM's ESG Advisory Council, and I'm also an Executive Committee member for the Contemplative Higher Education Alliance for Research, Teaching & Service. So that's a little bit about me.

And Dr. Read?

Yeah, thanks, Todd. Like Erin, I spent some time in the Property Management Program at Virginia Tech as well. I taught there for about seven years doing research in property and asset

management. And over the last three years, I've taken on a new role at Clemson University. I serve as the Director of the Master of Real Estate Development Program, and teach and conduct research in that program. My research interests still continue to focus on property and asset management. But I also do a fair bit of work in affordable housing as well as urban revitalization. So it's been fun to tie all those research areas together in my new role.

So what brings us here today is that you each have research projects that are supported by the IREM Foundation's J.T. Aveni Center for Research. The goal of the Center is to fund research projects to help real estate managers make data-driven decisions that improve asset quality for building owners, investors, the community, and occupants. What motivated each of you to submit a grant application? And we'll hear from Dr. Read first.

Sure, Todd, I guess the pragmatic reason is that IREM is really one of the few groups out there that is funding property management research and trying to take a very active role in moving the body of knowledge in the property management space forward. So the Foundation grants are a wonderful opportunity to have a chance to take on some research that might not be possible otherwise. And on top of that, collaborating with IREM has been really rewarding over the course of my career that much like Erin, we've had the pleasure of collaborating with the organization for almost a decade now. And really has been useful to advance my research in the real estate industry, but more bring property management research to the forefront.

And Dr. Hopkins?

Yeah, sure. I'd like to kind of talk about specifically the research project for this particular J.T. Aveni Center for Research grant. So as a Certified MIEA Mindfulness Teacher, I started implementing an introduction to mindfulness curriculum back in 2020 within the property management operations course I mentioned earlier at Virginia Tech, and I specifically use it within a human resources and relationship management module, where I stress the importance of intrapersonal skills, how we relate to ourselves, which of course we know will spill over to our interpersonal skills. And honestly, I wasn't sure how students would take these class sessions on mindfulness, and I have to be honest that I was a bit intimidated, but I went forward and presented the material, and the feedback was overwhelmingly positive and noted multiple times.

And on my end-of-semester evaluations students really appreciated that I cared about their mental health. So due to this initial feedback, I've made that introduction to mindfulness curriculum part of one of my courses every single semester since I continually get positive feedback on this mindfulness curriculum. So it really encourages me to continue offering it. But I do want to note, right, that we know that every student's not going to be into it, so some could take it or leave it. But the majority of students seem to enjoy the mindfulness curriculum. And many students know benefits such as anxiety and stress reduction and self-awareness.

So because of this positive feedback in the higher education space, I wanted to see if this curriculum could help the property management industry with employee wellbeing. So I submitted a grant application to attempt to do just that, to see if this introduction to mindfulness curriculum could help promote stress reduction and employee wellbeing within the property management industry.

And could you each provide a very brief overview of the specific project that received funding from the IREM Foundation? What key questions or challenges is your research addressing? And Dr. Hopkins, why don't we start with you?

Yeah, sure, as I just mentioned, you know, the purpose of the study is to see if a mindfulness-based intervention specifically, this introduction to mindfulness curriculum, can increase employee wellbeing and decrease employee perceived stress within the property management industry. And the way this will be accomplished is by recruiting participants to participate in this introduction to mindfulness curriculum.

And I wanted to share a little bit about the curriculum. So the curriculum is an introduction to mindfulness and meditation containing four 60-minute sessions over the course of four weeks. And some mindfulness practices include our belly breathing, body scan, dynamic breathing, and labeling of thoughts. And in addition to these class sessions studied, participants will also be asked to fill out a daily log throughout these four weeks, with 10 minutes of a daily mindfulness practice session introduced during a class session, then a reflection based on this practice, and then something they're grateful for on that day. And they'll also be asked to submit a weekly check-in document, evaluation, and two surveys. And from all of this information, aggregated weekly feedback is also going to be given to participants based on themes seen across employee logs and check-in documents. So very similar to what I do within the property management operations space at Virginia Tech, but again, applying it to the property management industry. So that's a brief overview of the program.

And how about you, Dr. Read?

Sure. You know, one of my research interests, since I was at Virginia Tech and continuing now to my time at Clemson, I've been very interested in trying to change perceptions of property management out in the marketplace. I think many of us are aware that property management is often poorly understood; folks often don't understand how important it is to the investment returns that real estate owners hope to achieve as well as the quality-of-life apartment residents hope to enjoy when they're working in or living in an asset that's professionally managed.

So I've spent a lot of time really trying to think through how do we change perceptions about property management and help both real estate owners that are hiring property managers, have them better understand what the value proposition of property management really looks like, and also trying to change perceptions among residents so they really, when they're looking for an apartment, potentially, that they have a fair understanding of why they should pay attention to property management when they're making a leasing decision. So my research is really focusing on trying to better understand consumer perceptions of property management, and how do we frame property management in the most favorable light so people can make informed decisions when they're leasing an apartment.

And Dr. Hopkins, what sparked your interest in exploring mindfulness practices? Are there unique challenges or stressors within this industry that your research aims to address?

Yeah, sure. So it started actually with a personal mindfulness practice that I began back in 2015. And from that I personally experienced a multitude of benefits from this practice. And some examples of that are greater comfort with uncertainty and ambiguity, increased self-awareness,

self-compassion, and compassion for others, just as a few examples. So from there, I went through a year-long teacher training process to become MIEA certified so that I could teach their mindfulness curriculum to our property management students at Virginia Tech, I thought they had a really nice framework to be able to use. I do want to note that I think it's important that anyone who teaches mindfulness to have their own mindfulness practice so that they can teach from an authentic place, so that they can really relate to, you know, the feelings that come up, the resistance, the journey, and really the purpose and process as a whole.

And when we look at the industry, real estate professionals identify teamwork, oral communication, and interpersonal skills as the most important employee skills. And I don't think any of us are surprised, as employees within development, construction, and property management functions are required to communicate across a wide network of people and tasks. And from this, we know that this can cause stress and negatively affect employee wellbeing. So one way we can really address that is by introducing a mindfulness-based intervention. And when we look at mindfulness-based interventions on job satisfaction, it has been examined in the service encounter as well as service-oriented occupations. And some examples here, you know, are teachers, waiters, and primary care clinicians, and they've shown that it's been associated with lower burnout, lower stress, lower emotional exhaustion, and higher job satisfaction. And although no research has been conducted at this point on mindfulness-based interventions within the property management industry, these studies are applicable to property management as property management, especially the on-site personnel, or indeed service-oriented professions.

And when we look at the numbers with more than 3.9 million employees in the commercial real estate industry as of 2023, within the United States, mindfulness-based interventions really do have the potential to positively impact employee wellbeing across many employees, and also mindfulness-based interventions could positively impact real estate employers, as it's been shown that increased employee wellbeing reduces employee turnover, which in turn would decrease associated onboarding and training costs for new employees.

And Dr. Read, what led you to investigate the perceived value of high-quality property management services?

My research question kind of came from the fact that very few people have done it in the past. While there's a fair number of studies that have been done on property management, very few large end studies, or large number of respondents studies, have been done in the property management space, just to get a sense of how people out in the marketplace conceptualized property management, how they feel about their own experience living in an apartment, and the quality of property management they received, and how important property management is to them when they're making a leasing decision.

So from my perspective, there was a really nice opportunity to get out in the marketplace and really get a better understanding of how we can position property management in a way that moves the needles for folks when they're making decisions about where they want to live. And that really goes back to the heart of what we're trying to do at IREM is trying to help our members understand what moves the needle in the property management space, how we can engage in property management in a way that impacts the resident experience, and ultimately, how that all translates back to investment performance for the owners of real estate assets. So hopefully, by understanding consumers preferences a little bit better, we can help create a better user

experience as well as better investment returns for folks that own commercial and residential properties.

And what are each of you most looking forward to in conducting this research? And let's start with you, Dr. Hopkins.

Sure, yeah. You know, quite honestly, I'm most looking forward to being able to share a tool that property management professionals can put in their toolkit, right, if it resonates with them, to lower their stress and increase their overall life, wellbeing, workplace wellbeing, and psychological wellbeing.

And Dr. Read?

Yes. Similarly, mine is, you know, sometimes in the academy, we don't get as many opportunities as we'd like to do really applied and impactful research. And this grant from IREM affords just that kind of opportunity, right, to go out into the marketplace, understand perceptions of property management a little better, and be able to take that information back to the property management community, and help them craft their value proposition that they can implement in their day-to-day work. So applied property management research is something that really excites me. And this grant allowed me to do it.

Well, thanks for joining us, Dr. Hopkins and Dr. Read. We look forward to continuing this conversation in the fall when we'll speak with each of you about the results of your research.

Thanks, Todd. Yeah, I look forward to a future conversation where we can discuss the results.

Thank you for your time today.

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