From the 2022 State of the Property Management Industry Report:

- A majority (60%) of property managers handle between 41-600 units. They need solutions that scale. What can you help them automate?
- 45% are working on small teams with 2-5 people, including themselves. They're wearing a lot of hats. Offer solutions that let them focus on high-value tasks instead of busy work.
- 50% offer property sales, brokering, and/or purchasing services (put another way, 1 out of every 2 property managers dabbles in real estate or does it professionally). Realtors can open doors to property managers.

Significant pain points - based on primary research

- **Keeping up with maintenance**
- **Finding reliable vendors**
- **Bookkeeping for small or complex organizations**
- **Paying vendors**
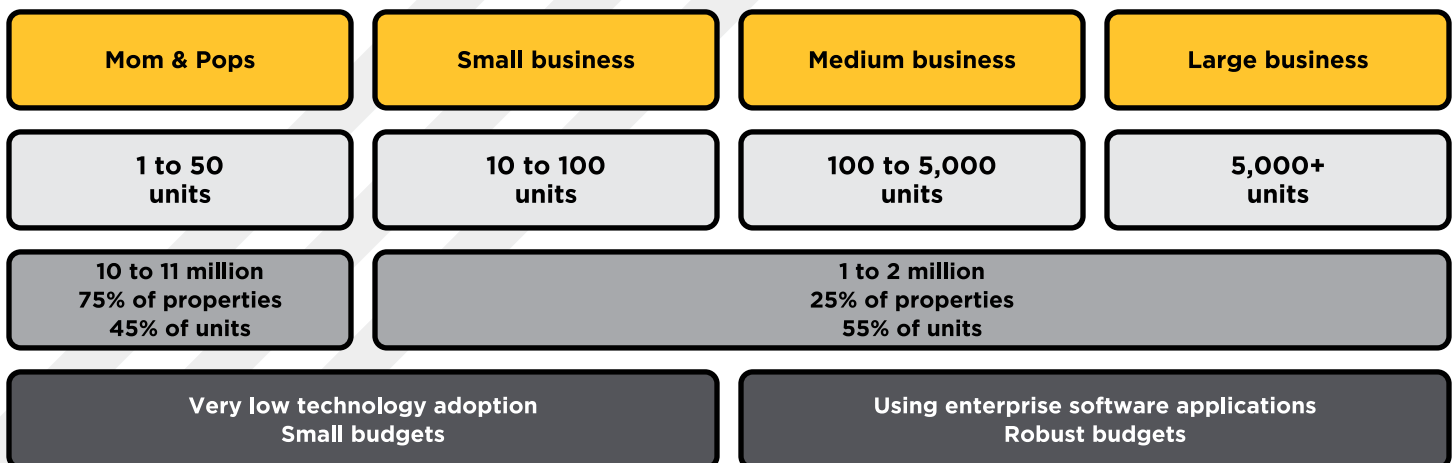- **Managing compliance and liability**

Identify what your institution can offer before pursuing business development.

What they look for in a banking partner

- Low or reasonable fee structure
- Fast, easy money movement (for tenants and property owners)
- APY on deposits
- Streamlined access to capital
- User-friendly banking apps and money tools
- Ability to unlock/move large deposits
- Openness to creative pricing

Meet their needs

- The next generation of property managers wants guidance on compliance and liability. What tools or recommendations can you provide?
- Speed of payment is a competitive advantage for them. Revisit your policies and procedures – look for obstacles you can clear.
- Property managers offer a service to both tenants and owners. Brainstorm services or products that add value for all parties.
- Lending can open doors to new relationships.
- Offer tools that complement their operation.
- Use your network to help fill vendor gaps.

Mom & Pops	Small business	Medium business	Large business
1 to 50 units	10 to 100 units	100 to 5,000 units	5,000+ units
10 to 11 million 75% of properties 45% of units	1 to 2 million 25% of properties 55% of units		
Very low technology adoption Small budgets		Using enterprise software applications Robust budgets	

HOW TO REACH PROPERTY MANAGERS

Start looking in your physical and digital neighborhoods.
- Look at your loan data – do all of your commercial loan customers also have deposits at your institution? If not, why not?
- LinkedIn – connections, property management companies, property management groups, local chapters of associations
- Google search/Property finder websites
- Local association chapter meetings
- Chamber of Commerce
- Professional referrals
- Construction databases – ConstructConnect, Dodge Data
- Building permits on public record

After you access your local market, expand your outreach.

Make connections
- Building Owners and Managers Association (BOMA)
- Institute of Real Estate Management (IREM)
- National Apartment Association (NAA)
- National Association of Realtors (NAR)
- National Association of Residential Property Managers (NARPM) – speaker database, including local chapters
- Property Management Association (PMA)
- Corporate realty associations such as Keller Williams, Century 21, etc.
- Contact your local chamber of commerce and state real estate commissions.

Get involved
- Establish your offering, identify your area of expertise, and build relationships from there.
- Realtors and brokers have ongoing education requirements. Sponsoring these classes is a good way to connect and add value.
- Offer to present to local industry chapters on topics such as financial regulations for landlords, realtors, and brokers, or on the ways that you can help property managers solve their money challenges.
- Seek out vendor endorsements from industry associations. Embrace their requirements and ask them how to become a trusted vendor.

Additional resources:
2022 State of the Property Management Industry Report
Journal of Property Management
NARPM Radio (podcast)
PMA BULLETIN (digital magazine)
Yardi blog: The Breezeway
Property Management Mastermind Show

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