



IREM® From the Front Lines Podcast

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Mixed-use Properties

Erin:

Welcome to another edition of From the Front Lines, where we discuss both the day-to-day, and one-of-a-kind issues facing real estate managers. In this episode, Lindsay Bonilla, CPM® and CCRM®, senior regional property manager at Greystar talks to us about the rapidly growing market of mixed-use properties. Welcome to the podcast, Lindsay.

Lindsay:

Thank you. It's great to be here.

Erin:

First, can you tell us a little bit about yourself and Greystar?

Lindsay:

Absolutely. So over the last 10 years, I have touched multifamily, retail and office real estate in multiple markets including Chicago, Los Angeles and now here in Austin, Texas. Today in my role as a senior regional property manager with Greystar, I support a portfolio of new construction mixed-use developments and I oversee all of the operational, financial and client service functions. As far as Greystar, I'm sure that many folks in the real estate management industry know that name well, as we are the largest multifamily property management company globally and we have just over one million rental units under management and growing.

Erin:

What are some of the key factors that contribute to the success of mixed-use development?

Lindsay:

I think the first key factor in successful operations of any type of mixed-use development is really understanding your end customer and tailoring offerings to meet those needs. For residents of a multifamily component, community activations and offering a robust lifestyle has become more important than ever. Similarly, office and retail tenants are looking for seamless building technology and convenient services at their fingertips. Next, it's critical to think about how the different types of real estate and customers using those spaces will co-mingle. So is there an opportunity to streamline technology staffing or communication for a more seamless experience for the entire asset? Are there ways to build connections between the multifamily residence and office or retail tenants? Identifying ways to create synergy like offering shared programming or events, even introducing exclusive discount programs has been a huge success.

Erin:

The live-work-play trend has seen significant growth in recent years. What do you think drives this demand for mixed-use properties?

Lindsay:

I think the demand comes from two key trends. One, the rise of remote work and two, the more recent trend of folks returning to the office and stay with me 'cause it might be a little counterintuitive, but for those remote workers, we frequently hear how much they enjoy the benefits of being in community while working in a shared space, but also having the option for privacy to pop into a work pod or take a meeting in an on-site conference room. Now when it comes to play, what's better than being able to grab morning coffee, take a yoga class and have dinner with friends, all within steps from your home. Similarly for those returning to the office having convenient services in their building frees up time and desirable retail and dining options might make that commute feel just a little bit easier.

Erin:

As mixed-use developments expand beyond urban centers and into suburban areas, what unique challenges and opportunities arise in these markets?

Lindsay:

Having overseen multiple mixed-use assets in suburban pockets, I think it's critical to first build connections with the neighborhood associations, local businesses and the community, and even homeowners proactively listening to the potential concerns about noise or traffic patterns and sharing the value of what these assets can bring to the community, can allow for a more welcoming environment.

Erin:

In mixed-use communities, the selection of commercial tenants plays a crucial role. What are some best practices for choosing tenants that meet the needs of both residents and the broader community?

Lindsay:

More broadly, understanding the market demographics and identifying commercial tenants that will fit well into that community. What local businesses are already in that area? Who are the major employers? Are residents working from home or commuting to a downtown or elsewhere? Is it a community with a large population of students or families? Then the next step would be to look at the multifamily components' brand story. Their vision, for example, if it's a community with health and wellness at the center of its branding, does bringing in a juice bar and a Pilates studio make sense?

Erin:

Property managers face the challenge of engaging residents of different generations, resident types and family structures. Can you share some examples of successful programming or events that have helped strengthen connections within these communities?

Lindsay:

As we've talked a lot about today, really listening to your residents is so important. Many residents are not simply looking for four walls, they are looking for a lifestyle to be surrounded by an immersive experience and the opportunity to interact within their home and

with neighbors in engaging ways. For example, a community with lots of pets, you can host a monthly yappy hour feature, a pet of the month, or even have a Halloween costume contest. Those are all simple ways to build engagement. For another community with close proximity to nature and trails, start a run club or a cycling group. And if you don't know where to start, first thing I would do is set up a community poll and allow your residents to be heard.

Erin:

With the complexity of managing multiple uses in one space, thoughtful design is key to the success of mixed-use developments. What are some of the most innovative design features that have proven to be successful in these properties?

Lindsay:

Probably at the top of most tenants' list, thoughtful design includes seamless building technology. From parking your car to entering your home, office, or retail space, or even accessing a shared amenity space, tenants want easy, functional and mobile access. And that's table stakes at this point. Thoughtful design really comes down to flexibility as well. When servicing a variety of tenant types, offering flex spaces that can be programmed multiple ways is great. Whether it's a shared space that can be used as a meeting room one day, or even hosting a baby shower the next, having those options is beneficial.

Erin:

Thanks for joining us, Lindsay.

Lindsay:

Thank you so much.

Erin:

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