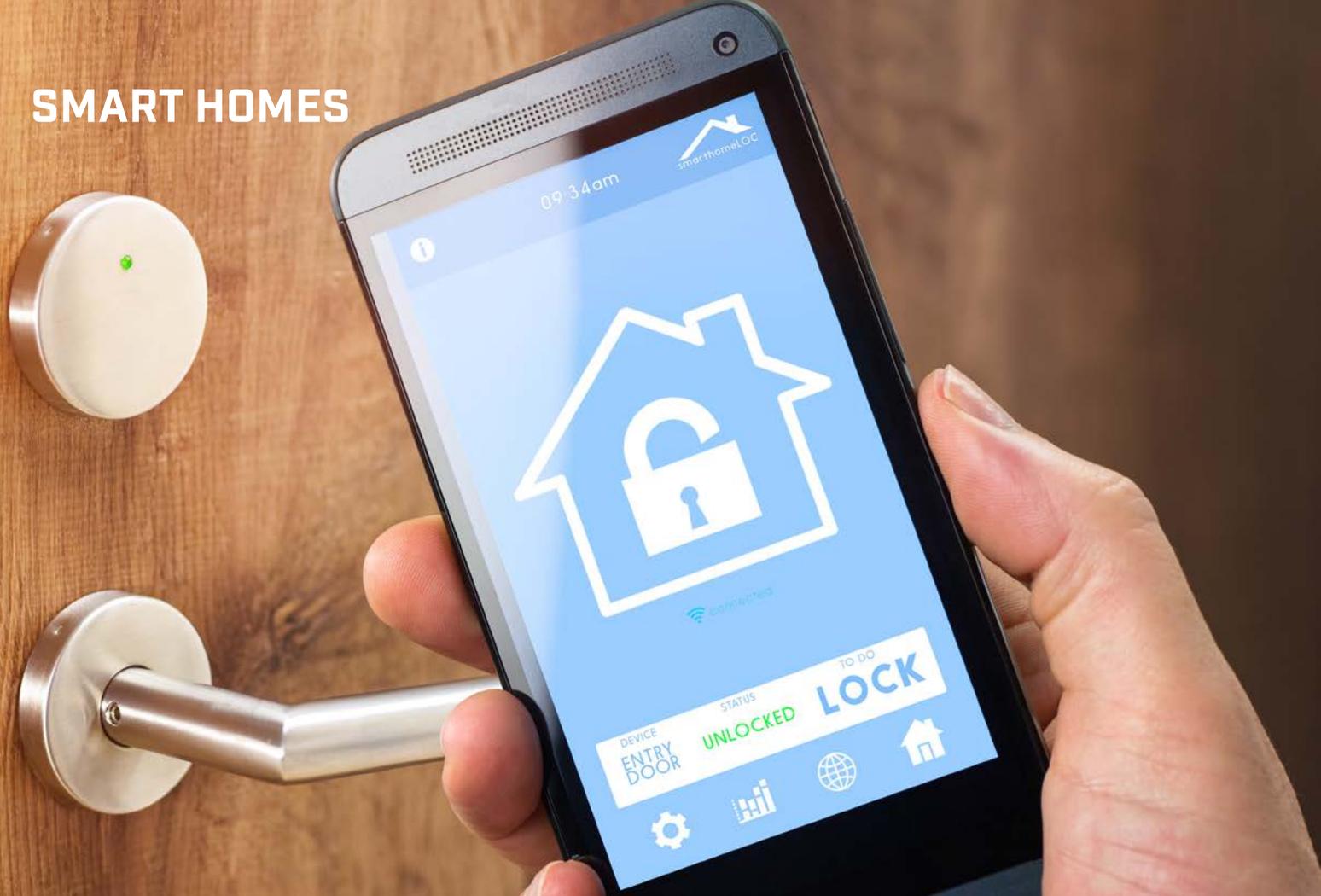


## SMART HOMES



# Millennials Want Electronic Locks Are You Smart About How You Manage Them?

BY CARL HANLY, KEYTRAK

Roughly 25 percent of millennials are apartment dwellers according to the National Multifamily Housing Council, and a study by SmartAsset revealed that Denver is one of the top 10 cities to which they're moving.

Some properties are attracting these millennial renters by getting smart — literally. Research by Schlage showed that 86 percent of millennials are willing to pay more for an apartment equipped with smart features, and 61 percent would rent an apartment specifically for electronic access control capabilities such as keyless entry doors. If an apartment lacked security, 63 percent would move out for that reason.

If you've implemented smart locks at your property or are thinking about doing so in the future, make sure it provides the level of security millennials expect.

### PREPARE FOR THE EXTRA ADMINISTRATIVE TIME REQUIRED

Millennial renters love electronic locks, but leasing offices have a love-hate relationship with them. They love them because they can easily grant access to units for maintenance requests or resident lockouts, but the maintenance required presents a challenge. Security tokens such as fobs, cards, access codes or biometric fingerprints frequently need to be reprogrammed, such as when a tenant moves in or out or when the locks have

been compromised (e.g., when a smart lock is hacked or a tenant loses a fob).

Have a process for managing the additional administrative tasks. Know who will be authorized to program new fobs or cards and who will be responsible for ensuring temporarily issued security tokens — such as for a unit showing or maintenance request — are returned.

### DON'T FORGET ABOUT KEY CONTROL

There's a misconception that keyless entry systems do away with the need for key control. However, many electronic locks still have a slot for traditional keys as a backup option, in which case your property

# "86% of millennials are willing to pay more for an apartment equipped with smart features."

needs a way to manage those keys. If you have any common areas that aren't equipped with smart locks, you'll need to keep track of those keys as well.

## TREAT SECURITY TOKENS LIKE KEYS

If your property uses an access control system that uses any kind of physical asset, such as fobs or cards, it's important to have a secure process for ensuring security. I've observed properties that program master versions of fobs to avoid having to program a fob every time an employee needs to enter a specific unit. They depend on the electronic lock logs to track which units were accessed. However, this method is only helpful for incident investigation — not so much for prevention.

Preprogramming an internal copy of a fob or card for each unit and storing them in a secure location such as in an electronic key control system helps avoid the need for a master security token. It also increases security by tracking who's checked out which tokens and alerting you if they're not returned in a timely manner.

If you're turning to smart technology to capture your share of the 25 percent of apartment-dwelling millennials, make sure you go about it the right way. With the right processes in place, you can give your residents the convenience — and security — they expect.

*Carl Hanly is a regional manager with KeyTrak, Inc., where he has worked for 19 years. He specializes in helping multifamily housing, student housing, military housing and corporate housing clients conveniently minimize risks associated with managing their resident keys. He has received his Certified Apartment Supplier (CAS) accreditation from the National Apartment Association (NAA) and has completed NAA's Leadership Lyceum training. He is actively involved with the NAA National Supplier Council.*



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