



## Managing with intent: Prioritizing tenant engagement

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Tenant engagement is one of the most important factors distinguishing a good real estate operator from a great one. In the world of industrial real estate, few of these standout performers exist. After all, when most people think of tenant engagement, they envision multifamily or office projects. But the truth is, industrial tenants, especially the small and mid-sized businesses that make up the backbone of our economy, need support just as much as anyone else. In some cases, they need it more. When you're operating a large, multi-tenant portfolio across the country, your reputation as a landlord can make or break your success.

Nobody does tenant engagement quite like BKM. This foundational principle is a core pillar of our operating model, flowing through every part of our business from the moment we purchase an asset, to the moment we sell. Right off the bat, we emphasize creating an environment our tenants are proud to call home – repositioning aging, under-managed buildings into thriving business communities. That sets the tone for everything else.

With more than a decade of experience refining this model, we now know that engagement drives distinct, measurable outcomes: tenant satisfaction, retention, operational efficiency and brand loyalty. At the end of the day, our mission is simple – create environments where tenants can get back to business, knowing we'll take care of the rest.



### The modern needs of America's small businesses

Industrial real estate has changed drastically during the past decade, especially for the small and mid-sized businesses that fill our parks. These tenants are running lean operations, wearing every hat imaginable, and juggling real-time challenges: staffing, deliveries, rising costs, economic instability, you name it. What they don't have time for is chasing down a landlord or doing detective work to get important updates on the park.

Engagement also matters because, candidly, the alternative isn't pretty. There's no shortage of operators who see industrial tenants as just another number on a spreadsheet, lean entirely on automation, or flip assets quickly without investing in the tenant experience. That may work for a while, but tenants feel it – and they relocate. Retention is one of the clearest indicators of how well you're really serving your customers. People who are happy don't tend to move, and that's especially true in industrial. Moving a warehouse or shop is expensive, disruptive and time-consuming. Most

tenants will stay put if they feel seen, supported and taken care of, but why not go further than what's required?

Over the years, our approach has naturally fallen into six core pillars that show up in every market, at every property we own – regardless of the asset's prior condition. These pillars guide how we think, how we communicate, and how we support the people who rely on our buildings to run their businesses.

### Pride of place: Change, with intention

– For us, everything starts with the physical environment. When we acquire an asset, it's often undermanaged, undercapitalized, or simply in need of an operational facelift. BKM is distinct for its comprehensive upfront capital investment, reimagining the property's paint scheme, signage, landscaping, and all the details in between that influence how a tenant feels when they pull into the park every morning. We call this pride of place, and it sets the tone for their experience from day one. Tenants pick up on this immediately. They're not just proud to come to work, they're proud to bring their customers to a space that reflects the quality of their business. Thoughtful capital enhancements are executed within the first six to 12 months of the hold period, providing excellent property visibility and positioning the parks as high-image, professional environments for tenants and their customers.

### Partnership & transparency: Communication, without surprises

– The second pillar is all about clarity and simplicity. Our tenants are cost-conscious and time-constrained, and many are leasing commercial space for the first time. They don't want surprises; they want a



dependable partner. Though the exterior embellishments are exciting, tenants will often raise an eyebrow when they expect to be hit with the bill. This is where we build trust right out of the gate.

From day one, we communicate openly about what we're improving, why we're doing it, and exactly how it will benefit them. We walk them through the lease, explain capital projects, and educate instead of hiding behind complicated language or confusing processes.

**Technology & innovation: Human-centered evolution** – Engaging in continuous improvement and exploring technological tools for success is a key differentiator of BKM's operational model. Adopting new technology can often result in cut corners, increased confusion, and the elimination of human connection if not integrated properly. Rather than utilizing technology to replace our teams, we use it to enhance our workforce, making processes faster, clearer and more reliable. Tools such as Commercial Café, BKM Intel, and Facility Manager create transparency around work orders, portfolio management, payments and property updates, without forcing tenants into frustrating automated loops. In the age of AI and automation, it is important to prioritize a human-centric approach – after all, nobody likes talking to a robot.

**Community & connection: Fostering genuine relationships** – Our parks are full of small business owners who wear many hats. Most of them don't have full operations teams, marketing departments or IT resources. They're figuring things out daily. Being present on-site means we get to know our customers, understand their needs, and make their lives a little easier.

This shows up in big and small ways: property managers who are visible and know tenants by name, community events that introduce businesses to each other, social media spotlights that elevate tenant brands, and even simple weekly check-ins. If our property

managers walk into a tenant's space and they don't know their name, there's work to be done.

That human connection is the reason tenants call us before making big decisions. It's the reason they share when they're growing – or when they're struggling. And it's the reason retention stays strong across the portfolio. People stay where they feel supported.

**Supporting tenant growth: Anticipating tenant needs** – Our fifth pillar is about staying close enough to our tenants to recognize when their needs shift. Growth rarely comes through formal requests – it shows up in small signals on-site. Because our property managers spend so much time in the parks, they're able to spot these cues early and help tenants think ahead.

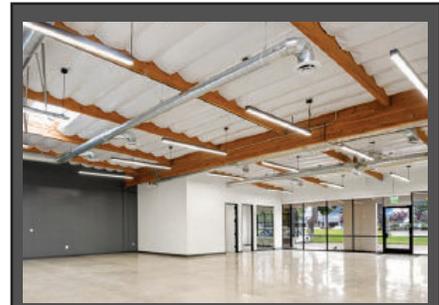
Whether it's identifying expansion opportunities, helping right-size a space, or removing obstacles that slow their operations, our goal is to support each business through every stage of its journey. When tenants know we're paying attention, they're more likely to grow with us, not away from us.

**Consistency: Scaling for success** – Consistency is what makes all our efforts scalable. As we enter new markets, we rely on proven systems for our internal teams – a comprehensive company intranet, property manager handbooks, structured onboarding and SOPs, and cross-team alignment – to ensure every tenant receives the same level of service.

These tools don't replace human connection; they strengthen it. When expectations are clear and processes are unified, our teams can focus on what matters most: showing up for tenants and delivering a reliable, high-quality experience at every property.

### Conclusion

Tenant engagement at BKM is not a stand-alone initiative – it is the operating philosophy that shapes every interaction, every improvement project and every decision the company makes. By investing heavily in both our parks and the tenants within them, BKM has created an



### Transformative results

- 2,679 work orders were completed in 2025, with 90%–95% of the work orders submitted through BKM's technology platform.
- 57% of work orders were resolved within 24 hours.
- 64% of all work orders were completed on time within the expected timeframe based on priority in 2025.
- Retention rates in the high 70% to low 80% range during recent stabilized operating periods have consistently outperformed underwriting assumptions.
- In 2025, 70% of surveyed tenants were identified as BKM promoters, reflecting strong loyalty and enthusiasm.
- BKM's property management and leasing teams average a rating of 4.5 stars out of 5 in recent 2025 surveys.
- 90% of tenants surveyed in 2025 said their rent invoices are easy to understand.

environment where our customers feel supported, understood and valued.

As the industrial sector continues to evolve, BKM's commitment remains the same: to create high-quality environments where small and mid-sized businesses can focus on what matters most – running and growing their operations – while knowing they have a partner invested in their success. The future of tenant engagement at BKM builds on this foundation, combining consistent service with thoughtful innovation to deliver an experience that is both modern and unmistakably human.

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