

The Arendsee Group

QUARTERLY NEWSLETTER

2ND QUARTER 2026



Every four years, the World Cup reminds us of something simple, powerful, and easy to forget in the pace of daily business: the world is a big place, but people are people. Different flags. Different languages. Different foods. Different songs. And yet, for a few weeks, millions gather around the same game. They cheer, argue, laugh, cry, wear their country's colors, and somehow it all feels familiar. It is competition, yes – but it's also connection. It is pride, joy, culture, teamwork, and the human desire to be part of something.

They don't call it "Jogo Bonito" – (the beautiful game) – for nothing.

Some of the best moments are not even on the field. They happen around the game. A man from England trying Chick-fil-A for the first time. South Koreans in Mexico City fully embracing the celebration – tequila, keg stands, and all. Dutch fans trying Texas BBQ and discovering that American portion sizes are not so much a meal as they are a life event.

It is funny, but it is also meaningful. People from every corner of the world showing up, trying something new, laughing at themselves, learning from each other, and realizing we are not as different as we sometimes think.

That spirit feels especially relevant to our family business.

Brandy Investments, WAK Management, and KAWA Insurance each serve a different role, but we are part of one larger team. Brandy serves as the family office and central support system – helping the business, protecting the foundation, and keeping the long-term vision in focus. WAK Management is in the field every day, serving our residents, supporting our properties, and leading through the real challenges and opportunities of property management. KAWA Insurance gives us another tool to think differently, manage risk more intelligently, and build a stronger, more resilient enterprise for the future.

Different roles. Different responsibilities. One team.

Like any strong team, success is not built by one person, one department, or one great idea. It is built by stewards who care about the future, an executive team willing to lead, personnel who show up every day, partners who help us think better, vendors who help us execute, and residents who trust us with something as personal and important as their home.

We run a large business, and we take that responsibility seriously. But size alone is not the goal. Being the biggest is not the point. Being thoughtful, disciplined, respected, durable, and excellent – that is the point. We want to build a business that performs, but also one to which people are proud to be connected. A business that can compete but that also remembers why it exists. A business that understands numbers, risk, assets, debt, insurance, operations, and strategy – but never forgets that people come first.

Because at the end of the day, what is a business without its people?

The World Cup reminds us that great teams are not built by talent alone. They are built by trust, chemistry, sacrifice, preparation, leadership, and belief. The same is true here. We will not win every day. We will make mistakes. We will have hard quarters, hard conversations, and hard decisions. But if we stay together, keep learning, keep caring, and keep pushing each other toward excellence, we give ourselves a chance to build something that lasts.

That is what this quarter's newsletter is about.

Teamwork. Culture. Pride. People.

And the responsibility we all share to make this business better than we found it.

We may wear different jerseys, but we are all part of one team.

Thank you for being part of it.



**FROM THE DESK OF
ALLAN ARENDSEE:**



One of my favorite parts of the World Cup so far has been the reactions from visitors to America. Seeing their reactions to a Buc-ee's or to Costco or to Waffle House has been really fun and eye opening. Who knew ranch dressing wasn't a thing anywhere else?

It makes me stop and think about what a truly unique place America is. On the eve of our 250th birthday as a nation, I think we can all acknowledge that there are more aches and pains and maybe we move a little slower than we once did, but we shouldn't lose sight that America is still a shining beacon of what can be accomplished given the laws, checks and balances and opportunities that are largely unique to here. The opportunities that America offers is what makes companies like WAK Management possible. Started from nothing in 1990, it now provides jobs to over 130 people and supports many more through its purchases and services. It's estimated there are more than 280,000 residential property management companies in America. To be named the number one place to work by The National Apartment Association is something we should all be truly proud of. I know I am.

We have a lot of years to go until WAK Management has its 250th birthday, but as the saying goes, the longest journey starts with a single step. I'm very pleased to be taking that journey with our team.

Happy Birthday America!

Sincerely,



A handwritten signature in blue ink, reading "Allan W. Arendsee".

ALLAN W. ARENDSEE
CHAIRMAN & CEO





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(Mini) Strategic Planning in San Diego

Team Building - Business Building

This quarter, we had the opportunity to host a mini strategic planning meeting with John and Jodi at our office in San Diego. It was a meaningful few days – part business, part team building, and a good reminder that the best conversations often happen when people are able to step away from the day-to-day and think more clearly about the future.

We covered a lot of ground: accounting and billing strategies, future hires, long-term organizational alignment, capital projects, partner and vendor relationships, operational and financial updates, legal and risk management, succession planning, and how we continue to future-proof the business.

We also made time for something lighter, but just as important – a Padres game with the whole office. It was a day-game loss, unfortunately, but a reminder that culture is not only built in conference rooms. It is built in shared experiences, casual conversations, laughter, and the moments that help people feel connected to something bigger than their individual roles.

During the meeting, we also colored outside the lines a bit and posed three daunting questions to the group: *What may jump up and bite us that we are not currently seeing? What should we be doing that we are not currently doing – and what are we doing that we should stop? What keeps you up at night?*

Those questions are not always comfortable, but they are necessary. A family enterprise cannot afford to only celebrate what is working. We must be willing to look around corners, challenge our assumptions, and talk openly about risk, opportunity, people, and the future.

The meeting reminded us of something John Gillespie has said many times: *“Remember the six P’s: Proper planning prevents piss poor performance.”*

This is partly in jest, and a play on the three P’s of property management at WAK – people, property, and profits. Take care of the **people** – both teammates and residents. Take care of the **property** – maintenance, appearance, pride of place. And the **profits** will follow. Both ideas matter. The six P’s remind us to prepare. The three P’s remind us what to prioritize.

This meeting was not about having every answer. It was about asking better questions, strengthening alignment, and making sure the business continues to evolve with discipline, honesty, and purpose.



DIPPING OUR TOE INTO AI

Brandy is officially starting to step into the wonderful, exciting, confusing, slightly terrifying world of Artificial Intelligence.

Some of us are nervous. Some of us are excited. Most, skeptical. But one thing is becoming harder to ignore: AI is not going away, and if we want to continue future-proofing the enterprise, we need to understand it, test it, and learn where it can actually help.

This quarter, we were asked to think through routine tasks that could potentially be offloaded to an AI workflow – especially anything that takes more than an hour on a regular basis or requires deep research and combing through data sets. The instruction was simple: and even if we were not sure whether something qualified – the exercise alone got us thinking.

We also read two white papers from CEL & Associates – “Sustainable Governance: Future-Proof Your Organization” and “100+ Transformational 2040 Predictions Dramatically Impacting the Real Estate Industry”. Both pushed us to think more seriously about where the world is heading and whether we are asking the right questions. *Are we behind? Are we using AI enough? Could we eventually use it too much? When should we use it, and when should we absolutely not use it?*

That last question may be the most important.

AI can be a tool, but it cannot be a steward.

We are still novices, and we know many of our partners, vendors, and team members may be ahead of us in certain areas. So, we would love to hear what others are doing. *Has anyone built an actual AI agent yet? What platforms are people using – ChatGPT, Gemini, Claude, Copilot, Grok, or something else entirely? What horse have you picked to ride, and why? What has worked? What has been overhyped? What should we be careful with?*

Please call or email Alva at:

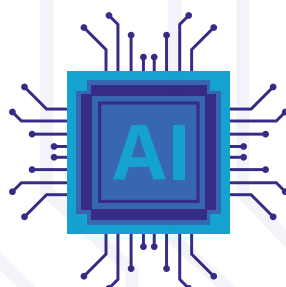
Alva@brandyinvestments.com.

We would genuinely enjoy comparing notes, sharing ideas, and learning together.

Are we excited? Yes. Is this all very nerve-wracking? Also, yes. But that probably means it is worth paying attention to.

PS. One thing AI does seem to understand very well is today’s deal environment.

When it analyzes acquisitions and points out that pricing does not make sense, or that there is still a major gap between buyer and seller expectations, we tend to agree. Maybe AI has already mastered one thing in real estate!



How Lucky Are We? (by John Gillespie)

What if the difference between an ordinary day and a meaningful one came down to a simple choice to truly connect with the people around us?



When I begin writing commentary like this and haven't yet decided on a topic, I often start with a single word to stimulate my thinking. Today, that word was "lucky." I recently finished a book by Dr. Ezekiel Emanuel about leading a healthy and fulfilling life. You may not immediately recognize his name, but his brother, Rahm Emanuel, is widely known for his service in Congress, as White House Chief of Staff, as mayor of Chicago, and later as Ambassador to Japan. While Dr. Emanuel may not match his brother's public profile, he has made significant contributions of his own, including helping draft the Affordable Care Act, through which millions of Americans obtain health insurance.



His most recent book, *Eat Your Ice Cream*, cuts through much of the noise surrounding health, longevity, and what it means to lead a fulfilling life- and the satisfaction of work. It explores not only how we can maintain our physical well-being for as long as possible, but also how our daily choices, our work and our relationships contribute to a life of purpose. One of the book's central themes is the importance of human connection. Reading this book reinforced just how fortunate I have been throughout my career in the multifamily industry with WAK Management.

In today's world, social media and constant digital distractions often isolate us more than they connect us. Fortunately, our industry offers something increasingly rare: meaningful face-to-face interactions with residents, prospects, vendors, and visitors. Few professions provide as many opportunities to positively impact another person's life through human connection.

We are incredibly fortunate because we can interact with our customers every day if we want. We can call them, talk to them, listen to them, learn from them or help them.



A service request, lease inquiry or brief conversation can easily become just another transaction. Or it can become something more. By making eye contact, giving someone our full attention, and taking a moment to exchange a few pleasant words, we create a meaningful connection that can brighten someone's day. These simple interactions not only benefit others - they also make our work and our day more rewarding. How many other industries can do this? How many want to do this?



Another reason our industry, and WAK Management in particular, enriches our lives is through opportunities to serve others. Whether hosting resident appreciation events, helping a resident through a difficult situation, mentoring a coworker or volunteering at local charitable organizations with WAK Believes, we are regularly given the chance to make a positive impact in people's lives. At the end of a long day spent supporting residents or serving in the community, I imagine that, like me, you might be physically tired. But I hope that you also feel a sense of satisfaction knowing we've made someone's life a little easier, a little brighter, or a little better.

Work can be viewed as just another obligation, or it can be seen as an opportunity to build relationships, serve others, and create moments that matter. In our industry, and especially at WAK Management, we are given countless opportunities each day to do exactly that.

We also have the privilege of providing people with something fundamental - a great place to call home. This responsibility should never be taken for granted. Perhaps this is the real measure of how lucky we are. Not simply because of what we have, but because of what we have the opportunity to give. Every conversation, every act of service, and every relationship allows us to make a meaningful difference in someone else's life.



If the difference between an ordinary day and a meaningful one really comes down to a simple choice to truly connect with the people around us, then perhaps we are far luckier than we realize. Every day we are given this choice.



WAK
MANAGEMENT



WAK Management Named #1 NAA Top Employer



We are proud to share that WAK Management was named the **#1 Property Management Company (Medium-Sized)** in the **National Apartment Association's 2026 Top Employers Program**.

This is a tremendous honor and a meaningful reflection of the people who make WAK what it is every day. The NAA Top Employers Program recognizes companies across the apartment industry that are building strong workplace cultures – places where team members feel valued, supported, heard, and encouraged to grow. To be recognized nationally is meaningful. **To be ranked #1 is truly special.**

At WAK, we talk often about *Remarkable Service*. But *Remarkable Service* does not begin with a leasing script, a maintenance request, or a resident interaction. It begins with how we show up for each other – how our teams support one another, help sister communities, solve problems together, and create an environment where people feel they matter.

Jodi Spurrell often challenges our executive team, leaders, and team members with important questions:

- *Are we creating a workplace where our teams feel heard?*
- *Are we building each other up?*
- *Are we showing up as **DayMakers** not only for our residents, but for our teammates?*

These are the questions that keep a culture alive and thriving long after the trophy arrives.

This recognition is a celebration, but also a responsibility. Being named #1 does not mean the work is finished. It means we have built something worth protecting, strengthening, and continuing to improve. Culture is not something we announce; it is something we practice every day – in the office, on-site, on the phone, in difficult moments, and in the small interactions that often matter most.

To every team member who helped make this possible, “Thank you!”

This award belongs to all of you.

Congratulations, Team WAK. Number One looks good on you!



Promotion Spotlights

Haydy Giron - Area Manager

Haydy Giron's promotion to Area Manager is a meaningful milestone for both Haydy and WAK Management.

Haydy began her career with WAK in 2006 as a Leasing Consultant. Just three months later, she was promoted to Assistant Manager at The Falls. Since then, her path has reflected the qualities that have defined her career: dedication, consistency, leadership, and a willingness to step into whatever role the business needed.

Over the years, Haydy has served at Summer Hill, returned to The Falls as Community Manager, stepped in at Autumn Breeze after acquisition, helped turn around The Woodlands of Arlington, and most recently led The Vita @360. Through each chapter, she has remained a trusted resource, steady leader, and go-to source of guidance for our teams.

Now, Haydy begins her next chapter as Area Manager. This promotion is well-earned, and we are excited to support her as she continues to grow in this new leadership role.



We are also proud to celebrate Sandra Conner's promotion to Community Manager at Tuscany Apartments.

Sandra began her multifamily career in 2015 and joined WAK in 2023, bringing valuable experience, professionalism, and strong operational knowledge. Most recently, at Vita @ Three60, she demonstrated leadership, dedication, and readiness for greater responsibility.

We are excited to see Sandra lead Tuscany and continue building on the community's success. Congratulations, Sandra, on this well-deserved promotion.

Sandra Conner Community Manager, Tuscany Apts.

Carter Adyelotte Maintenance Supervisor

We are also excited to recognize Carter Adyelotte, who was promoted from Assistant Maintenance Technician to Maintenance Supervisor.

Since stepping into the role, Carter has been a rockstar. He has shown strong leadership, a great work ethic, and a clear commitment to supporting both his team and our residents. We are proud of Carter's growth and grateful to have him as part of the WAK family.

Congratulations!
These promotions reflect hard work,
pride, and continued growth.

Congratulations!

This quarter was a busy one for WAK – not only in the day-to-day work of operating properties, supporting residents, and managing teams, but also in the moments that strengthen culture beyond the job description.

Woodlands 10th Anniversary

We celebrated *lunch with The Woodlands team in honor of their 10th anniversary*, recognizing the consistency, pride, and commitment it takes to serve a community over time. Milestones like this are worth pausing for. They remind us that property management is not just about buildings, budgets, and reports. It is about the people who create the experience residents feel.



Jodi attended the Executive Forum at the National Apartment Association, several team members attended the **TAA ONE Conference in Fort Worth**, and others participated in *ResMania 2026* in Nashville. These events gave our teams the chance to learn, connect, share ideas, and stay close to the broader property management community.



We were also proud to see **WAK Believes** honored again at this year's NAA Apartmentalize and featured on the NAA Gives Wall. NAA Gives recognizes organizations that give back to the industry, communities, and neighborhoods where they manage and own properties. For WAK, this recognition is especially meaningful because service has become an important part of who we are.

And of course, it would not be WAK without some fun ...



WAK Believes

This quarter included the annual WAK Kickball Tournament and the annual **Maintenance Team Fishing Trip on Lake Texoma** – both great opportunities for team members to step away from the normal pace of work and spend time together.



Tennessee Team

Our Tennessee team also celebrated Employee Appreciation Day at Cedar Creek Marina, where the team rented two double-decker boats for an afternoon of swimming, music, food, and time together. Even with a little rain (or maybe a lot of rain) – the feedback was overwhelmingly positive.



These events may look different on the surface – milestone lunches, industry forums, conferences, recognition for giving back, **kickball**, fishing, and employee appreciation – but they all point back to the same idea: culture has to be lived.

It is built through learning, recognition, service, shared experiences, and time spent together.

At WAK, we are proud of the work. But we are even more proud of the people doing it.

