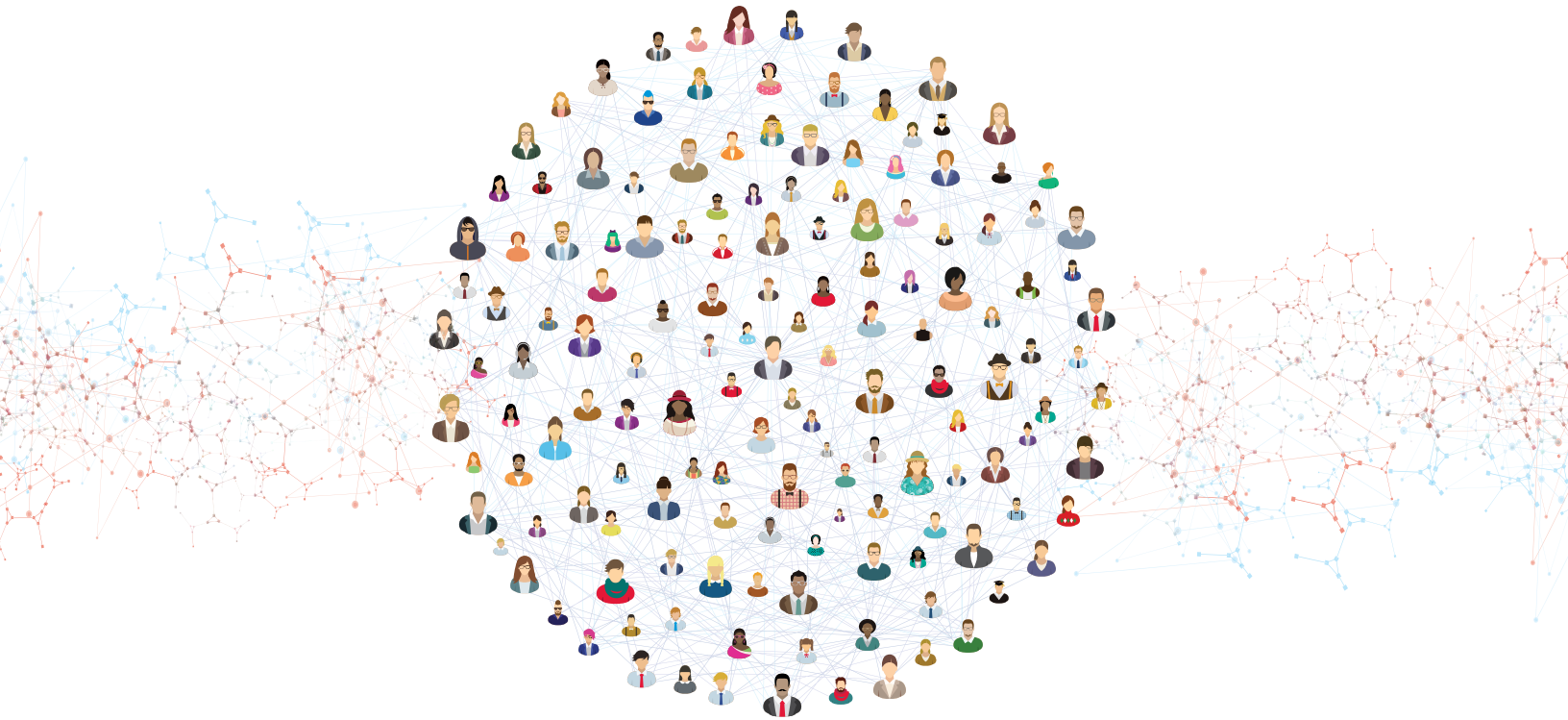


COMMERCIAL CONNECTIONS

A PUBLICATION BY THE NATIONAL ASSOCIATION OF REALTORS®



NETWORTHING

UNDERSTANDING TRENDS, CONNECTING WITH SUCCESS

Commercial Connections is printed on Forest Stewardship Council (FSC) certified paper with vegetable-based ink products that significantly reduce volatile organic compounds and minimize ink loss from oxidation.

IN THIS ISSUE:

PRESIDENT'S UPDATE / Thank You

PERSPECTIVE / Never Eat Alone

INDUSTRY TRENDS / Top Ten Issues for 2016-2017

RECOGNITION / National Commercial Awards

PLUS / Research Data, IoT Glossary and more

COMMERCIAL
Real Estate



NATIONAL
ASSOCIATION *of*
REALTORS®

COMMERCIAL CONNECTIONS

2016 NAR PRESIDENT

Tom Salomone
Coral Springs, FL

2016 COMMERCIAL LIAISON

Dan Wagner
Oak Brook, IL

2016 COMMERCIAL COMMITTEE CHAIR

Lori Burger, CPM
Rohnert Park, CA

CHIEF EXECUTIVE OFFICER

Dale A. Stinton, CAE, CMA, CPA, RCE

SENIOR VICE PRESIDENT
COMMERCIAL & GLOBAL SERVICES

Janet Branton, CAE, CIPS

VICE PRESIDENT
COMMERCIAL & GLOBAL SERVICES

Jan Hope, CIPS, RCE

DIRECTOR
COMMERCIAL REAL ESTATE

Jean Maday, RCE

DIRECTOR
QUANTITATIVE &
COMMERCIAL RESEARCH

George Ratiu

MEMBERSHIP DEVELOPMENT
& OUTREACH MANAGER

Shara Varner

COMMERCIAL LEGISLATIVE
POLICY REPRESENTATIVE

Erin Stackley

COMMERCIAL REGULATORY
POLICY REPRESENTATIVE

Stephanie Spear

COMMERCIAL COMMUNICATIONS
& SERVICES ASSOCIATE

Jacob Knabb

PRINTED BY

Omega Printing, Inc.

An Inc. 500 and NAPL Hall of Fame Company

www.omegaprinting.com

www.nar.realtor/commercial

SEND QUESTIONS & COMMENTS TO
NARcommercial@realtors.org



NATIONAL
ASSOCIATION of
REALTORS®

THE LATEST

Enjoy Your Holidays!

From all of us here at NAR, we want to wish you and your families a warm and happy holiday season. We hope you take some time to enjoy the company of visiting relatives and friends, or simply some restful time. Wishing all of you the best that 2017 can bring!

Save the Date for NAR's Legislative Meetings in DC

Make a note on your calendar for May 12-20th, 2017 and plan to attend the REALTORS® Legislative Meetings & Trade Expo in Washington, D.C. Attend governance meetings, forums and other great sessions and see firsthand how NAR is the voice for real estate.

www.nar.realtor/midyear

Build Your Network Internationally

NAR is continuing a strategic initiative to raise the profile of our members to a worldwide audience, and to drive economic growth in your local markets. NAR will return in 2017 to MIPIM to host an expanded NAR-USA Pavilion. MIPIM is one of the largest international commercial real estate events, with over 20,000 attendees from more than 90 countries. As a benefit to NAR members, you save hundreds of euros to attend by registering before March 6, 2017.

www.nar.realtor/mipim

Take Advantage of NAR Meeting Space at ICSC RECON 2017

NAR will once again provide meeting space as a member benefit to you at the ICSC RECon event in Las Vegas next May. To reserve a time slot at one of the meeting tables in the NAR booth, visit the webpage below for easy steps to follow.

www.nar.realtor/commercial/nar-at-icsc-recon-2017

Share

This publication is produced quarterly and mailed to over 80,000 NAR members involved in commercial real estate. If you have a story idea, feedback, or are interested to advertise your firm or company, contact us at NARcommercial@realtors.org.

THANK YOU & FAREWELL

A FINAL NOTE FROM THE 2016 NAR PRESIDENT, TOM SALOMONE



TOM SALOMONE

This is my last President's Column in *Commercial Connections* before I pass the gavel on to 2017 NAR President Bill Brown. Without a doubt, every minute of every day has been an honor serving as the president of the world's greatest association and representing the world's most important industry. Thank you for this opportunity and thank you for all of your support along the way.

Last year, when I announced the theme for 2016, the concept of "...And Then Some" – always going that extra mile... for our families, our communities, our associations, our industry, and the clients and customers we serve, I hoped the NAR Family would embrace this philosophy. REALTORS® and REALTOR® Associations didn't just embrace it, you all embodied it! Working together we have made a difference – not only for our associations, our fellow REALTORS®, and our industry, but for property owners and communities throughout the United States and around the globe.

The work commercial practitioners and boards have done in the "And Then Some" spirit is inspiring. In 2016 the National Association of REALTORS® dispersed 35 Commercial Innovation grants. While the purpose of this funding is to help local and state associations launch or make innovative enhancements to commercial services, what we found was that a majority of the submitted projects were designed not only to help REALTORS®, but also to help REALTORS® impact their local communities. For example, the Commercial Association of REALTORS® Wisconsin obtained a grant to host a program focused on commercial real estate opportunities outside the boundaries of the robust Downtown Milwaukee market. This event, held in an underdeveloped neighborhood, brought thought leaders from private industry and the public sector together to discuss best-practices of existing community development programs. With the goal of highlighting strategic investment and initiatives that grow jobs, improve safety, and bring economic opportunity, members and community leaders engaged in

thoughtful discussion about the importance of commercial real estate practitioners in community development.

Other extraordinary "And Then Some" examples include the work REALTORS® and REALTOR® Associations are doing in conjunction with REALTOR® Party Smart Growth Action Grants. These grants help to fund a wide range of activities that support REALTOR® engagement in land or transportation-related issues with the primary goals of affecting public policies that support a more sustainable development paradigm, raising the profile of REALTORS® as community leaders, and enhancing REALTOR® relationships with elected officials. This summer the Bronx-Manhattan North Association of REALTORS® utilized a Smart Growth Action Grant to partner with the eight neighborhoods that comprise Bronx Community Board 9 (BXC9) to develop a comprehensive plan, and help ensure future growth benefits existing communities, new residents, and businesses. BXC9 is 22 percent denser in population than the Bronx overall, and has very little vacant land available to develop. For years BXC9 residents were concerned that no one was paying attention to their vision for the wise growth of their neighborhoods. However, the Bronx-Manhattan North Association of REALTORS® stepped in to help this community find their voice and become more empowered.

These are just two of the many examples of how REALTORS® working together have made a difference over the last year. As 2016 winds down and we look ahead to 2017, I hope that you will continue to give your all ...and then some. It's incredible what you can accomplish when we work together. Not only do REALTORS® make our industry better; REALTORS® make the world better!

U.S. COMMERCIAL REAL ESTATE MARKETS OFFER SOLID RETURNS IN GLOBAL LOW-YIELD ENVIRONMENT

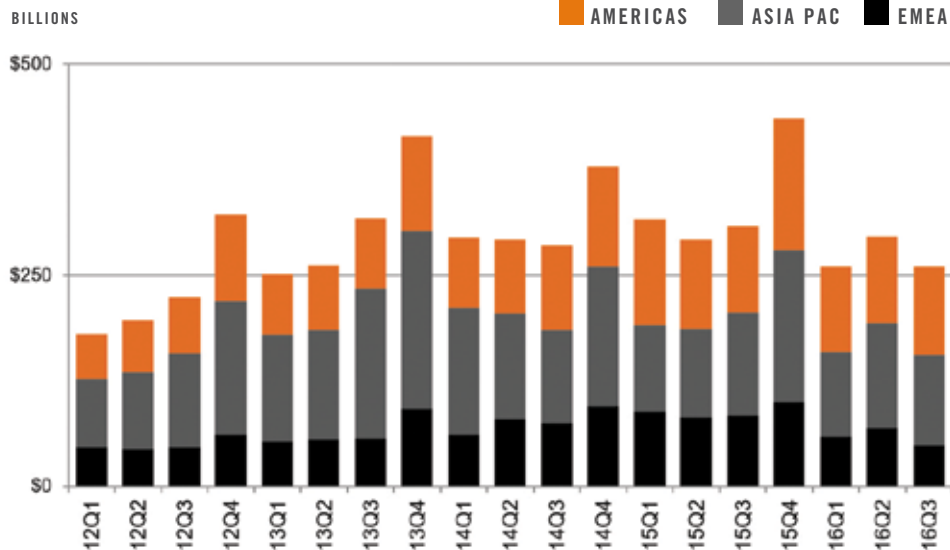
By George Ratiu, Director of Quantitative & Commercial Research, NAR

The first nine months of 2016 witnessed broad softening in global economic conditions. The annual rate of gross domestic product (GDP) for most developed economies was well below 2.0 percent. In response, central banks continued policies of monetary easing, some pushing short-term interest rates into negative territory. Even the United States (U.S.) Federal Reserve Bank moderated its outlook and held steady on its funds target rate.

Amid the global low-yield environment, commercial real estate moderated. Global investment sales for the first three quarters of 2016 totaled \$549.4 billion, according to Real Capital Analytics (RCA). The figure marked a 17.7 percent decline on a yearly basis. Mirroring weak economic trends, commercial real estate investments dropped 30.5 percent in the Europe, Middle-East and Africa region (EMEA), as the United Kingdom and Germany, Europe's two largest markets experienced declines. The Asia Pacific region posted an investment decline of 20.2 percent in the first nine months of 2016. The Americas notched a 7.0 percent yearly decline in investment sales.

FIGURE 1

GLOBAL COMMERCIAL REAL ESTATE INVESTMENT VOLUME

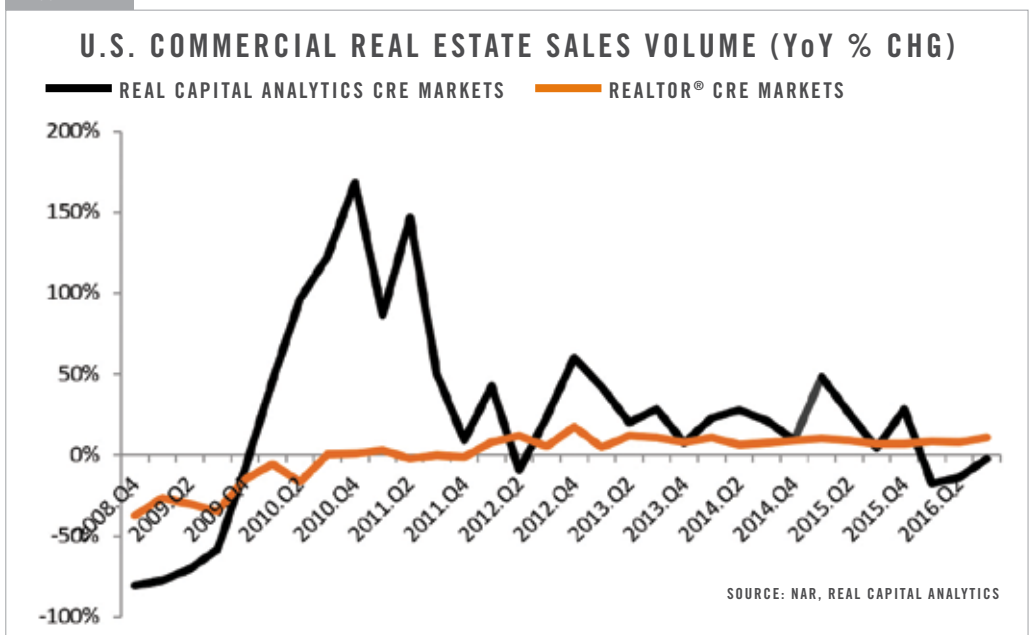


SOURCE: REAL CAPITAL ANALYTICS

While the broad figures denote a downward trend in investment volume, the U.S. commercial real estate landscape proved noticeably more nuanced, with diverging large cap and small cap markets. U.S. investment volume in large cap markets totaled \$343.1 billion in the first three quarters of 2016, a 9.1 percent year-over-year decline, based on data from RCA. Meanwhile, sales in U.S. small cap markets moved in the opposite direction, experiencing acceleration in the pace of investments. Based on data from Boxwood

Means, small cap sales volume totaled \$46.1 billion in the first six months, a 1.6 percent increase compared with the first six months of 2015. Additionally, based on market information from the National Association of REALTORS® (NAR), sales volume rose 8.5 percent in the first quarter and 8.4 percent in the second quarter of 2016, respectively. Third quarter NAR data indicated accelerating sales pace, with an 11.0 percent gain in volume.

FIGURE 2



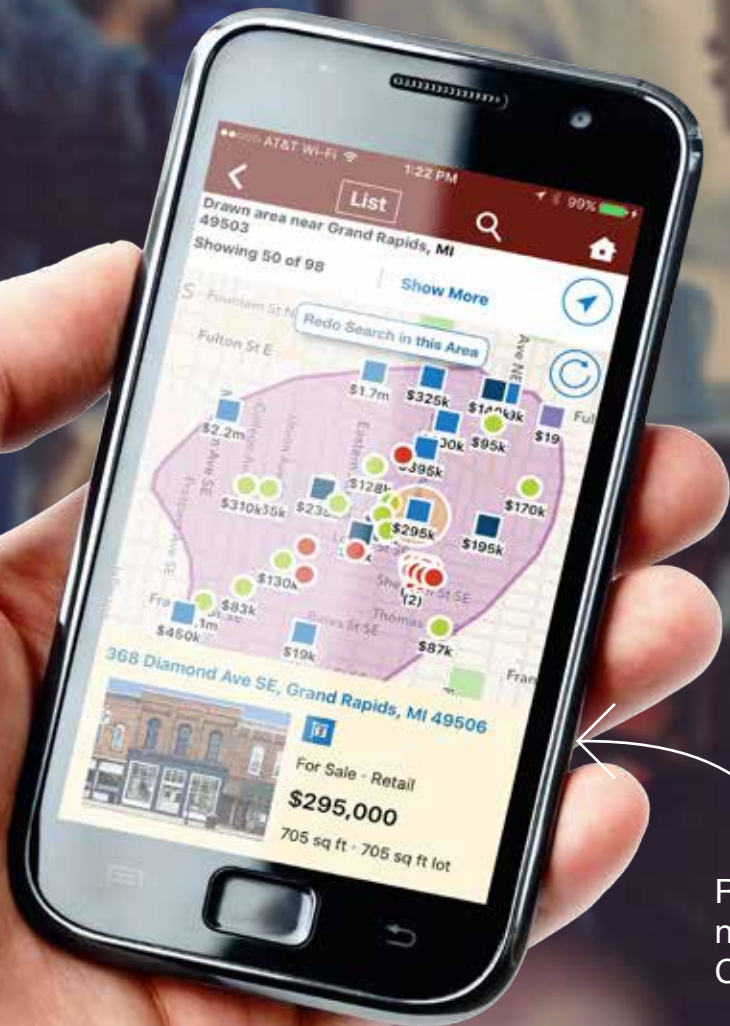
Cross-border investment proved to be a significant driver of U.S. transaction activity. The U.S. continued to be the top destination country for international investors. Chinese investors acquired \$4.3 billion worth of commercial real estate properties in the first half of 2016, a 17.0 percent year-over-year increase, according to RCA. Canada, Germany and Singapore continued to be top investors in U.S. markets, even as yearly volumes declined. However, Qatar and Saudi Arabia provided renewed interest in U.S. assets, with transactions totaling \$1.8 billion each, a 204 percent and 5,314 percent increase, respectively. Amid a global low-yield environment marred by geopolitical risks, U.S. markets—especially in secondary and small cap markets—offered investors solid returns and safety of capital. Capitalization rates in large cap commercial real estate markets averaged 6.8 percent by the end of September 2016, based on RCA data, while yields in small cap markets averaged 7.0 percent, according to NAR. Of the top 30 most active global markets, 17 were U.S. metropolitan areas. While New York, Los Angeles and San Francisco continued in the top-five bracket, U.S. secondary markets proved to be

shining stars, as global investors broadened their search for performing assets offering higher yields. Some of the best performers—based on investment gains—were Las Vegas (up 101%), Denver (up 51%), Philadelphia (up 28%), and Miami/South Florida (up 10%). Several other markets also posted gains in sales volume, rising up the ranks of top markets—Phoenix, Austin, Ft. Lauderdale and Tampa.

With spreads between cap rates and 10-year Treasury notes running in a 450-500 basis point range, commercial real estate assets are expected to continue as an attractive investment vehicle for investors. An additional benefit for U.S. markets is the recent creation of an 11th Real Estate Sector in the Global Industry and Classification Standard (GICS), which includes equity real estate investment trusts (REITs) and other publicly-traded real estate companies. Given the exposure which REITs offer foreign investors to U.S. markets, the change is expected to draw additional global investments, especially from pension funds, sovereign wealth funds, and other institutional and equity investors.



Coffee lover...
 REALTOR®
 Always available!



RPR's app
 now includes
 Commercial data

Hey, is that shop still
 available on Main St?



Checking ...
 Yes! And price reduced

What's the area like ...
 Any similar businesses?

New permits?

What's nearby?



Looking now ...

Check your email
 Sent property report
 PLUS market analysis

ALREADY? You rock!
 When can I see it? 😊



Does 10 am work?
 I'll bring coffee



Download on the
 App Store



GET IT ON
 Google Play



NATIONAL
 ASSOCIATION of
 REALTORS®
 Wholly Owned Subsidiary



TECHNOLOGY
 ANALYTICS
 INNOVATION

NEVER EAT ALONE

YOUR NETWORK IS YOUR NETWORTH

by Chad Gleason, CCIM

I recently had a lunch meeting with a contact for a large company; we were to talk about some future work but ended up talking about a recent event in that person's life. During the course of this conversation I discovered there was a need this contact had for help in a different direction. Something discovered by simply being there as a friend and listening. People prefer to work with people that they like and in the end our office gained some valuable additional business.

There is something special about informal conversation at coffee shops or over lunch in unique locations that allows for people to be themselves and relax. A meal is a spectacular time to connect with someone. So if you're eating alone, you're missing out on an opportunity! There is an infinite list of people who eat, so don't hesitate to ask people with whom you interact daily--someone in the office, someone from the office next door, your brokers, or a broker from a competing office. The idea isn't to close the deal at these meetings, but rather build the foundation of your future relationship. Enjoy the time, ask questions that allow them to tell their story, and be open to being a good listener.

Networking is largely useless unless you have goals. When planning meetings, I keep the following questions in mind:

1 *Who I want to meet, and why?* Business owners, investors, tenants, landlords. I try to always meet with **Connectors** – people who have an incredibly large and strong personal network. We all have one friend who knows everyone and is up to date on all things going on in your world.

2 *Can I build it before I need it?* I always begin by reaching out to others and building my network of contacts before I need anything from them. Relationship building takes time and could be months and years in the making.



CHAD GLEASON, CCIM

3

Have I done my research? Once I've defined someone I wish to meet, I want to be certain to know who the person is (roughly), what their interests are, what they do, and especially what things I might have in common with them. As a real estate professional I do this exact work on buildings, working to determine when it was built, what the square footage is, what's the product type, the occupancy, the tenancy, and who owns it.

One of the better ways to shape your new relationship is to bring impactful change and value to **Health, Wealth and Family/Children**. Simplistic ways are to join in on a walking lunch or coffee or a lunch spin class. You may be able to introduce a connection so that a deal may close. The financial outcome of the deal may be crucial income for family, college tuition, or investments. It's not always about the commission, but rather what influence the commission will have on that person's life. Work towards turning connections into **Compatriots** – this is all about building upon those connections and turning them into people that you can rely on for a lifetime. It starts, appropriately enough, with freewill giving of yourself. You can't keep score or demand trade for goods delivered, allow yourself to step out there and take a risk of losing something of value and gain the reward of friendship.

I formed many of my ideas about making the most out of my meals after reading *Never Eat Alone* by Keith Ferrazzi. This *New York Times* best-seller is full of amazing ideas and is a powerful guide to networking in a socially healthy and mutually beneficial way. It's a must-read for those like me who want to make the most out of each part of the day. For me, the key is balance. It's stressful to compartmentalize our personal and professional lives. So stay open-minded about connecting the two. You might be surprised at the outcome.

Chad Gleason, CCIM, is a Regional Director for the National Corporate Real Estate team for SVNIC and 2016 President of the Washington State Chapter of CCIM.

THE CRE® TOP TEN ISSUES

AFFECTING REAL ESTATE 2016-17

by Scott R. Muldavin, CRE and Peter C. Burley, CRE



SCOTT R. MULDAVIN, CRE



PETER C. BURLEY, CRE

The Counselors of Real Estate® annually releases the CRE® Top Ten Issues Affecting Real Estate, sharing the most critical factors impacting real property.



1 The Changing Global Economy

GDP growth has been revised downward for much of the globe, as economic uncertainties continue. Currency issues and soft energy prices have added to volatility. Politics and conflict undermine stability, leading to the potential for deceleration, weakening exports and softening investment in real estate and other assets. The U.S. should remain highly attractive for global capital inflows—even if economies weaken further.

2 Debt Capital Market Retrenchment

Regulators are telling regional banks to pull back on commercial real estate lending; Basel III reserve requirements for construction and development loans rise to 150%; and CMBS issuance slows, as Dodd-Frank risk-retention rules go into effect in 2016. Insurance companies are approaching their allocation limits. The search for commercial real estate debt capital will become more intense, as will competition for capital. This presents risks for those seeking debt, and opportunities for alternative lenders, including crowd funding sources, and equity investors to enter the market.

3 Demographic Shifts

Millennials have overtaken the Baby Boomers in sheer numbers. Boomers are retiring at a rate of approximately 10,000 per day, and America's population of persons aged 90-and-older is expected to increase to over 7.6 million over the next 40 years. Baby Boomers prefer to age in

place, driving opportunities for medical, assisted living and memory care facilities. Look for a rise in renting over home ownership. Multi-family development remains strong.

4 Densification/Urbanization

Transportation options, walkability, extensive work/live/play options favor close-in “urbanized” areas. Densification continues, as job growth and dynamic urban centers attract new residents and businesses. There is a growing trend in high density mixed-use centers. “Innovation centers” and “education centers,” in dynamic economies emerge, and cultural environments grow. Suburbs are becoming more “urban.”

5 The Political Environment

The U.S. elections are over, but the political environment remains acrimonious at all levels. Communities that demonstrate political stability and investment in infrastructure, transit, schools, etc., will attract residents, visitors and businesses.

6 Housing Affordability and Credit Constraints

The global housing market is at a critical juncture, as affordability and credit constraints challenge both owner and renter markets. Limited for-sale inventory and income stagnation are affecting affordability. Stringent credit requirements prevent many households from homeownership, increasing demand for rental property.



Multifamily development continues but rents outstrip incomes in many communities. Questions arise about housing newly formed households and the workforce. We expect strong demand for rental housing and a slowdown in rent growth. Single family builders are beginning to target “starter homes.”

7 The Disappearing Middle Class

Median middle-class household income fell five percent between 2000 and 2014, and median wealth has declined by 28 percent since the recession. Rising costs, affect middle class families. Millennials are falling behind in assets and income. Stagnant purchasing power affects where people can live, driving a rise in high-density multi-family and affordable housing. Luxury development continues to do well. While middle-market retailers (e.g., Sears, Macy’s) contract, new opportunities rise (i.e., Wal-Mart and Dollar General at the low end of the spectrum vs. luxury retailers such as Nordstrom and Neiman Marcus).

8 Energy

Energy price instability threatens global economic security and US regional economies. Recently booming towns are busting, and a \$ 2 trillion clean tech market is driving regional growth in other markets. A natural gas boom in the US, combined with a drastic reduction in renewables pricing, make it difficult for oil to compete-- suggesting continuing dislocation in many markets regardless of political changes.

9 The Sharing/Virtual Economy

New enterprises, such as Airbnb, Uber and bicycle-sharing companies (e.g., Divvy) have become alternatives to traditional lodging and transportation, offering alternatives for employment. Shared office spaces are rapidly becoming more widespread; “virtual” offices offer office amenities to small businesses. Crowdfunding has become an alternative source of capital for new enterprises and investment, including real estate. These enterprises will continue to change the economy and their traditional counterparts.

10 The Rise of “Experiential” Retail

Retail is adapting, as stores close or downsize physical footprints, adding more online options. As retailers retrench and reimagine their models, online retailers thrive. Amazon is now the biggest retailer in terms of dollars. “Destination” retail development is emerging, with malls becoming “experiential” – providing services and “showroom” spaces, while actual purchases are made online, and are redefining the concept of ‘anchor’ stores. New retail concepts, including local and regional shops and fewer chains create new shopping experiences.

Additional information about each issue can be found at www.cre.org/external-affairs/cre-2016-2017-top-ten-issues-affecting-real-estate/

THE IoT OF COMMERCIAL REAL ESTATE

A REALTORS® GUIDE TO THE INTERNET OF THINGS

by Rob Warmowski, Contributing Writer



Marketing, owning, or managing commercial properties of all sizes and purposes increasingly means making a big picture out of lots of small measurements.

The technology race is on to provide hardware and software that takes and stores those measurements, letting us make sense of the piles of data collected. Naturally, these instruments are linked via internet. What the wider world calls the Internet of Things (IoT) has arrived in commercial property management, bringing with it a vocabulary all its own.

IoT in our industry mostly encompasses two types of devices. First it means sensors, dedicated to measuring commercial property temperature, foot traffic, space utilization, inventory, and almost any other metric of interest. IoT also means controls such as thermostats, smart light switches and security and access management. IoT lets us talk to the building just as much as it lets the building talk to us.

The IoT offerings in the commercial property management space revolve around doctrines of flexibility and customization. Solutions are assembled using pieces of off-the-shelf hardware and customized software put together to tightly fit the monitoring and control needs that change significantly with every commercial property. The technology industry promises its real estate IoT customers a future with more streamlining and wide interoperability, but it's wise to maintain healthy skepticism about these assurances. It's better to learn the IoT concepts first, then look for ways IoT can be made to fit your property management needs.

THE COMMERCIAL REAL ESTATE IoT GLOSSARY:

3G/4G: The third and fourth generation of wireless, wide-area communications technology. What your smart phone's data plan probably uses. Often used in commercial real estate IoT as links between buildings as opposed to links between rooms or floors.

Actuator: A device that takes a sensor signal and produces a physical action, such as the locking or unlocking of a door.

Accelerometer: Measures human activities, such as walking, across some defined zone, such as a hallway floor or walkway. A way to accumulate accurate foot traffic numbers.

BCIA: Building Controls Industry Association. <https://bcia.co.uk/>

BMS: Building Management Systems. A name for one type of IoT implementation for building management.

Buffer Overflow: Any internet connected device's software can be susceptible to "biting off more than it can chew" when it comes to data arriving into a device. Buffer overflow in IoT represents a device's potential point of failure or security breach due to processing too much data.

Cloud: Somebody else's computer(s).

Computer Vision: Using connected cameras to obtain images for processing and understanding building usage patterns.

DAQ: Where industrial controls technology and commercial real estate operations meet is the Data Acquisition Module (DAQ). The DAQ is a specialized hardware nerve center that sensors of all types are connected to via internet protocols. Most buildings will have a DAQ responsible for collecting data.

Data analytics: Making sense of the data collected resulting from running many IoT devices.

Embedded: Within a larger hardware system, one might find embedded building sensors or actuators. Embedding puts computer function into floors, walls and ceilings rather than on a computer located, say, in a basement, or off-site.

Environmental Sensing: Sensors measuring qualities such as air or water quality.

Ethernet: A very common means of local-area connection, connecting IoT devices via hardware.

Fiber: (Fiber optic). High-speed, high-capacity data networking cable. Used typically between buildings or by internet service providers.

Firmware: Permanent software in a hardware device.

Flash Upgrade: A way to update firmware.

FPGA: Field-programmable gate array. A type of hardware dedicated to large and rapid processing of data, such as might emit from cameras in a computer vision system.

Integration: IoT's primary goal is the integration of the physical world of a commercial property with computing infrastructure plus data collection.

IoT-GSI: International technical standards body for IoT. <http://www.itu.int/>

IoT Gateway: Dedicated hardware. When a building's devices send data outside the building, an IoT gateway is often used to aggregate the data streams.

Intelligent shopping: an example IoT application whereby a customer's IoT-enabled refrigerator takes inventory and messages the customer's smart phone the shelf location of needed items in a supermarket.

IP Address: Enabling the IoT is the recent technical standard of internet protocol (IP) version 6 (IPv6), which

allows for the simultaneous existence of a monstrously huge number of devices. The older IPv4 allows for only four billion addresses.

ISA: International Society of Automation <http://www.isa.org/>

LabView: A proprietary software development tool for creating customized data collection systems.

Machine Learning: A computing technique that reads large quantities of data and finds patterns therein; can be used to improve efficiency in water, power, telecom, HVAC, etc.

Metadata: Data about data. Smart thermostats collect data every x minutes. Averages of temperature over a 24-hour period are calculated later; these averages are an example of metadata.

Nest: A very popular smart thermostat vendor. Acquired by Google for \$3.2 billion in 2014.

Sampling: Continuous streams of sensor data may not all be saved for processing. Instead, a fraction of data readings may be read and processed. This process is called sampling.

Sensor: cameras, thermometers, accelerometers, water, or power meters are all examples of sensors.

Smart Grid: Name for wide-area electrical power distribution network that includes digital communications signals describing usage.

Submetering: Allowing a property owner or manager to meter individual tenants' usage of resources.

Real Time: Processing sensor data at the time it is being created or read is called real-time processing. Processing data later is called batch processing.

Transducer: Sensor that detects changes in a physical property or quantity (footfalls, brightness, air pressure) into a signal for collection.

SOC: System on a chip: see embedding.

Wi-Fi: A very common local-area networking technology. Typically used for rooms and near areas only. WiFi might cheaply interconnect sensors to a gateway or to each other.



The National Marketplace You've Always Wanted



Modern design featuring prominent imagery and mapping



Fast filtering capabilities



Mobile responsive design allowing you to view the site on any device



Ability to receive notifications on your favorited properties and saved searches



Optimized to increase search engine exposure for your listings



CommercialSearch™

AN XCELIGENT PRODUCT

2016 NATIONAL COMMERCIAL AWARDS

Congratulations to these REALTORS® for excellence in commercial real estate this past year.

CALIFORNIA



David Hyun
Coldwell Banker
Commercial George Realty
Arcadia Association
of REALTORS®
Top Two CBC Award

FLORIDA



Robin Kesler, CCIM
RE/MAX Optima
Central Florida Commercial
Association of REALTORS®
*2015 REALTOR® of the
Year - Commercial*

FLORIDA CONT.



Charles Palmeri
RE/MAX Alliance Group
REALTOR® Association of
Sarasota & Manatee
*Recognition for Receiving
U.S. Military Decorations
Awarded for Heroic or
Meritorious Achievement*

INDIANA



**Jim Baker, CCIM,
GRI, SIOR**
Baker Commercial Real Estate
Indiana Commercial Board
of REALTORS®
REALTOR® of the Year



George Monte, CRB
Richmont Investment
Property Services, Inc.
REALTORS® Commercial
Alliance of Orange County
*Lifetime of Service to
Commercial Real Estate
and Education*



Christina Morrison
Carmel Real Estate
and Management
REALTORS® Association
of the Palm Beaches
*2015 RCA REALTOR®
of the Year*

GEORGIA



Kirk Rich CCIM, SIOR
Rich Real Estate Services
Atlanta Commercial Board
of REALTORS®
REALTOR® of the Year

LOUISIANA



Mark Inman, CCIM, CPM
Coldwell Banker
Commercial TEC,
REALTORS®
New Orleans Metropolitan
Association of REALTORS®
*Service to the Industry
Award for 2016*

www.realtor.org/CommercialAwards

MAINE



Greg Perry
Cardente Real Estate
Maine Commercial
Association of REALTORS®
REALTOR® of the Year

MASSACHUSETTS



Barbara Davis-Hassan, CCIM, CRB, CRS, GRI
Barb Hassan Realty, Inc.
REALTORS® Commercial
Alliance of Massachusetts
2016 REALTOR® of the Year

MISSISSIPPI



Bambi Kirk
Utley Properties
Mississippi Commercial
Association of REALTORS®
*2016 Mississippi Commercial
Association REALTOR®
of the Year Award*

NEW HAMPSHIRE



Gerry O'Connell, GREEN, GRI
Keller Williams
Coastal Realty
New Hampshire
Commercial Investment
Board of REALTORS®
*NHCIBOR REALTOR®
of the Year 2016*

MARYLAND



Wesley Cox
SVN-Miller Commercial
Real Estate
Coastal Association of
REALTORS®
*2016 Coastal Association
of REALTORS®
Outstanding Commercial
REALTOR® Award*

MICHIGAN



Anthony Pearson
True North Real
Estate LLC
Commercial Alliance
of REALTORS®
REALTOR® of the Year

MISSOURI



Keith Schneider, CCIM, GRI, SIOR
Cushman & Wakefield St.
Charles
St. Charles County
Association of REALTORS®
*Commercial Recognition
Award 2015*

NEW MEXICO



Debbie Harms, CPM, SIOR
NAI Maestas &
Ward Commercial
Commercial Association of
REALTORS® New Mexico
*REALTOR® of the
Year Award*



NEW YORK



Robert Strell
MBA Consulting &
Valuation
New York State Commercial
Association of REALTORS®
*NYSCAR REALTOR®
of the Year*

NORTH CAROLINA CONT.



Robert Lewis, CCIM, SIOR
NAI Piedmont Triad
Commercial
Greensboro Regional
REALTORS® Association
*Boy Scouts of America Old
State North Council's "2016
Man of the Year" Award*

OREGON



Paula Van Vleck
Coldwell Banker Morris
Real Estate
Central Oregon Association
of REALTORS®
*2015 Central Oregon
Association of REALTORS®
Commercial Transaction of
the Year Award*

SOUTH CAROLINA



Markus Kastenzholz
CBRE, Inc
Charleston Trident
Association of REALTORS®
*2015 REALTOR® of the
Year - Commercial*

NORTH CAROLINA



Henry Adams
Coldwell Banker Commercial
Suncoast Partners
Wilmington Regional
Association of REALTORS®
*RCASENC Member
of the Year*



Nat Taylor
Taylor & McChesney
Winston-Salem Regional
Association of REALTORS®
*Commercial Practitioner
of the Year*

RHODE ISLAND



James Moore, GRI
Peter M. Scotti and Associates
Rhode Island Commercial
and Appraisal Board
of REALTORS®
*Rhode Island Commercial
and Appraisal Board of
REALTORS® 2016
REALTOR® of The Year*



Bob Shaw, SIOR
1965-2015
Colliers International
Greater Greenville Association
of REALTORS®
*2015 Caine Halter
Commercial REALTOR®
of the Year*

OKLAHOMA



R. Keith Bell, CCIM, SIOR
Cushman & Wakefield
Charlotte Region Commercial
Board of REALTORS®
*CRCBR 2015
President's Award*



Anderle Khaled
Coates Commercial
Properties, LLC
Greater Tulsa Association of
REALTORS®
*2015 GTAR Commercial
REALTOR® of the Year*



TENNESSEE



Joe Steffner, CCIM, CPM, SIOR
Newmark Grubb
Knight Frank
Memphis Area Association of REALTORS®
Broker of the Year 2016

TEXAS CONT.,



William Ellis, CCIM
Ellis & Tinsley, Inc.
Greater Fort Worth Association of REALTORS®
2015 Charles D. Tandy Commercial REALTOR® of the Year

WISCONSIN



Paul Galbraith
Irgens
Commercial Association of REALTORS® Wisconsin
REALTOR® of the Year

TEXAS



Jeffrey Conn, CCIM
Coldwell Banker
Commercial Rick Canup, REALTORS®
Lubbock Association of REALTORS®
2015 William C. Jennings Award for Outstanding Commercial Transaction of the Year

WASHINGTON



Michael Schoonover, ALC, GREEN
John L. Scott – Federal Way
Washington State Commercial Association of REALTORS®
Commercial Broker of the Year 2016

VERMONT



Ken Libby
William Raveis Stowe Realty
Vermont Association of REALTORS®
2016 Robert J. Arkley Lifetime Achievement Award



CONGRATULATIONS TO THIS YEAR'S AWARDEES!

For more information about the National Commercial Awards program, visit www.nar.realtor/commercialawards

GET TO KNOW THE REALTORS® LAND INSTITUTE



As a commercial real estate agent, there are a plethora of resources available to help you build your business. So many in fact, it can be hard to sift through and easy to miss the diamonds in the dirt. Here's a look how connecting with REALTORS® Land Institute (RLI) can lead to digging up new clients and work.

Who is RLI?

Simply put, REALTORS® Land Institute is one of the oldest affiliates of the National Association of REALTORS®; after all, *land is under all*. However, just because land is under all doesn't mean that the complexity of the transactions should be overlooked. In fact, as a commercial real estate professional, having the expertise, resources, and connections needed to succeed in the land arena can seem overwhelming. Quite often, those who are not conducting transactions that involve land on a regular basis don't realize how many different facets of the industry they need to be knowledgeable about before diving in to assist a client. RLI provides the education, tools, advice and networking opportunities that are the foundation for all real estate professionals to excel at transactions that involve land, assisting their clients more confidently, and taking on new clients.

Education for all.

Through the esteemed LAND UNIVERSITY (LANDU) Education Program, RLI offers courses that all commercial professionals could benefit from taking, as well as niche courses for those looking to gain expertise in a specific area.

Some of the best courses to start with include: *Land 101: Fundamentals of Land Brokerage*; *Mastering Real Estate Negotiation Skills*; *Google Earth Mapping for Real Estate*; *Intro to Land Valuation*; *Real Estate Mapping Technologies & Techniques*; *Marketing Strategies for Real Estate Professionals*; *Strategic Planning for Your Real Estate Business*; and *Transitional Land Real Estate*.

RLI Membership Benefits

From being able to post and search listings free on RLI's Land Connections listing site to emailing out property listings to a national network of over 1,200 agents and brokers, the property marketing opportunities are abundant. In addition, members save \$150 on each LANDU course, get a discount on attending the annual National Land Conference, a complimentary subscription to the *Terra Firma* magazine, and more.

The ALC Designation

To become an Accredited Land Consultant, one of the most elite designations held by professionals involved in land real estate, one must complete 104 hours of LANDU curriculum, meet strict volume requirements, and have a proven track record of success. If you currently have a your CCIM, SIOR or CRE designation, you can "fast track" to your ALC, which cuts the education requirement down to 56 course hours.

For more information about all you can learn from REALTORS® Land Institute, visit www.rliland.com



YOUR SOURCE FOR Commercial Real Estate Data



COMPREHENSIVE PROPERTIES & LISTINGS



SALES COMPARABLES



TRUE OWNERS



VERIFIED TENANTS



LEASE COMPARABLES



ADVISORY BOARD CERTIFIED



NATIONAL DATA

We build and maintain comprehensive
commercial real estate data
so you don't have to.

[XCELIGENT.COM](https://www.xceligent.com) >

XCELIGENTTM
BUILDING DATA. EVERYWHERE.

THE POWER OF RPR®: REALTOR® SPOTLIGHT

ERNIE ANAYA, MBA, V.P. HEALTHCARE REAL ESTATE SERVICES

by Nathan Graham, Commercial Services Manager, Realtors Property Resource®

Nathan Graham (NG): How did you get started in commercial real estate?

Ernie Anaya (EA): I started about 2 years ago. I previously worked as a healthcare Consulting Principal in a role where part of my time was spent advising on data center design and outsourcing, which provided great real estate experience.

NG: Which sector do you consider your specialty?

EA: Health Care with a focus on assisted living.

NG: What is the most interesting trend you have noticed in the assisted living sector?

EA: The market for senior living is trending up, baby boomers are aging and there are already 40 million seniors of which only 1.8% are in assisted living settings. Due to this increasing demand and the fact that the majority of residents are private pay, we are now seeing a pent up need for middle income facilities.

NG: You started using RPR in April of 2014. What has been the most valuable enhancement added to the application since you created your account?

EA: Integration of the investor software, Valuate®. Based on the potential cash flows we were able to display in Valuate®, we now have a property under contract that had been vacant.



ERNIE ANAYA, MBA

NG: How does using the RPR platform fit within your other tools and business process?

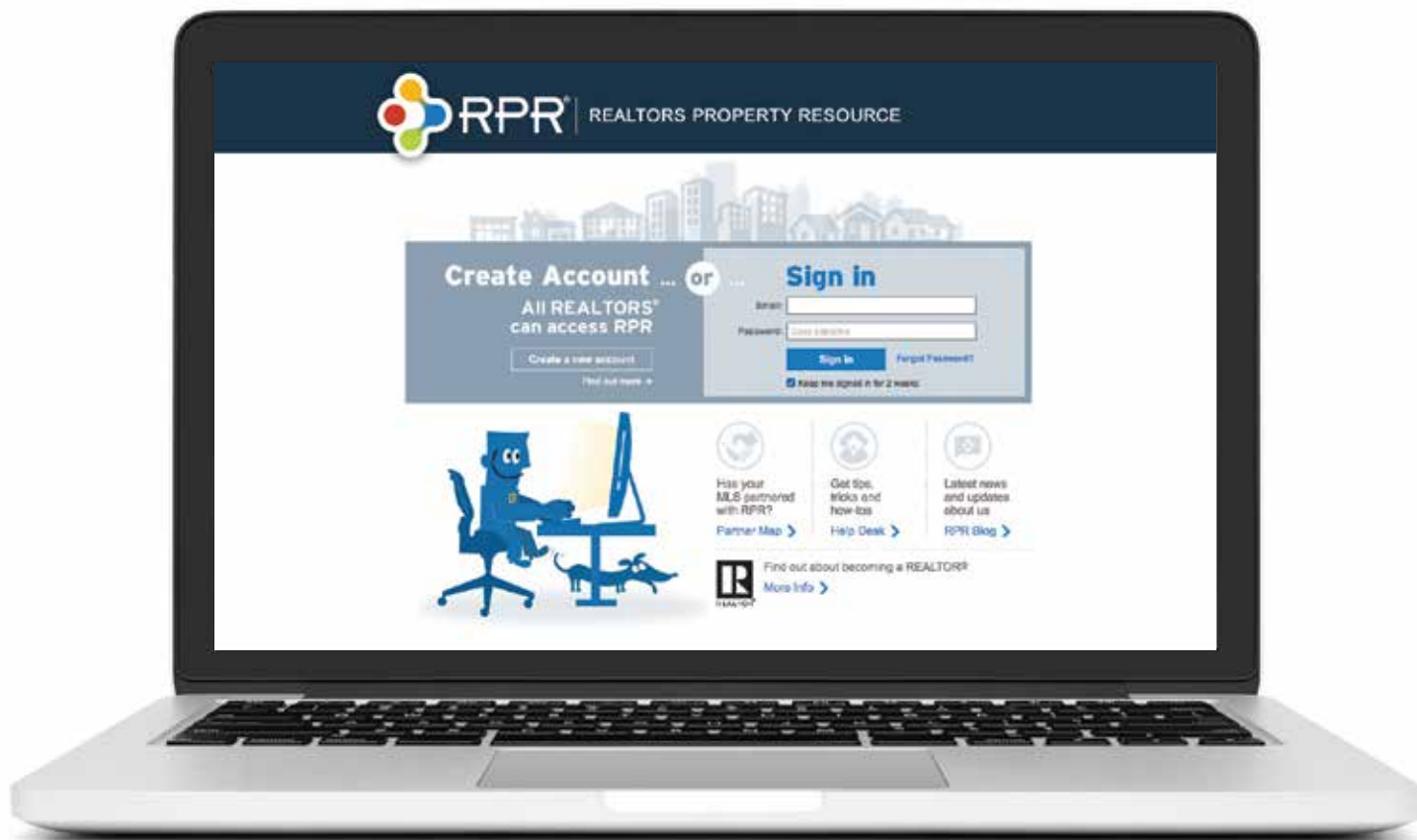
EA: I use platforms such as NIC MAP® Data Service to find on-market senior housing opportunities and then go into RPR Commercial to see how suitable the areas are around them from a demographic/economic standpoint.

NG: You mentioned Valuate® as an important new enhancement, what drew you to RPR Commercial in the first place?

EA: Site Selection Analysis and the Commercial Trade Area report. Both are equally valuable and go hand in hand.

NG: What's an example of a recent analysis you performed using RPR?

EA: With an assisted living opportunity, I conducted an attribute summary and included those in their 60's, 70's, 80's, those with average household income levels above \$50,000, as well as housing values within the targeted area because when a house sells, it helps pay for the assisted living care for the future residents. I then could take a look at primary markets, growth of population and

THE POWER OF RPR: A REALTOR® SPOTLIGHT CONTINUED

employment rates, reviewing the Business Points of Interest (POIs) within the RPR maps to locate within proximity to hospitals, golf courses, and shopping. Normally this type of market study would cost between \$3,000 - \$7,000 by a third party, but with RPR Commercial I am able to jump into a trade area analysis, identify the right areas that meet my client's criteria and then generate a Commercial Trade Area report with in-depth market details without spending additional money. At the end of the day the report generated makes it look like I've spent hours compiling data and definitely differentiates me from my competition.

NG: If you could advise your REALTOR® peers on how to most effectively leverage RPR Commercial, what would you tell them?

EA: Using the trade analysis tools to identify similar markets for clients that are expanding is key to earn assignments. Being able to sit down and show a client how the new market matches their current one, based on their specific business criteria, is incredibly valuable. They can visually see that I am not pushing any available property but only the location and sites that fit their needs.

To discover all the tools, reports and information you can use in RPR® Commercial, visit blog.narRPR.com/commercial

NLC17

National Land Conference
Charlotte, NC | March 31- April 2

the
best
stop here

Camaraderie that Lasts



With an unprecedented number of prestigious Accredited Land Consultants and top land and real estate professionals all in one place, this is a unique event that will spur deals and inspire business growth.

Speakers that Inspire

Gain exclusive knowledge and information from an elite line-up of expert speakers who will share their secrets to success on a wide range of hot industry topics. Be inspired and motivated by success stories from leading land and real estate professionals, participate directly in discussions.

Knowledge that Prepares

This is a can't miss conference for real estate professionals who are serious about growing their business, more confidently assisting clients and closing more deals. Topics from commercial drone use and 1031 Exchanges to Social Media for REALTORS® and Using RPR® will be covered.



Partners that Engage

Discover industry service providers that can launch your business to the next level. This event offers an exclusive opportunity to speak face to face with representatives from the leading service providers in the industry.



Early Bird Rates through February 1, 2017:
www.rliland.com/national-land-conference



A NOTE OF THANKS

NAR appreciates those of you who have volunteered time and expertise to be involved at the national level during this past year in a leadership and governance role.

Commercial Liaison

*Dan Wagner (IL)

Commercial Committee

Chair

Loir Burger, CPM (NV)

Vice Chair

*Tray Bates, CCIM, CIPS, SIOR (TX)

Rodney Alderink (MI)

*Kay Michael Alexander, ABR, GRI (WV)

*Mario Arriaga, CIPS (TX)

*Raphael Barta, SFR (ID)

Timothy Blair, CCIM (AL)

Duane Bredeson, CCIM (WI)

*Michele Caprio, GRI, RCE, EPRO (NV)

*Dawn Carpenter, CPM (NY)

*Paul Cauchi (FL)

Paula Colvin (KY)

*Mike Craddock (OK)

*Beth Cristina, ALC (LA)

*Paul Dizmang, CRS, GRI (MO)

*Michael Faulkner Rene (GA)

Chad Gleason (WA)

Paisley Gordon, CCIM (NC)

Joseph Greenblatt, CPM (CA)

Allen Gump, CCIM, SIOR (TX)

James Helsel, CCIM, CPM, CRB, GRI, SIOR (PA)

Richard Hollander, SIOR (DC)

*Gregory Hrabcak, CCIM (OH)

*W. Alan Huffman, CPM (KS)

*Nathan Hughes (VA)

*Cynthia Joachim, ABR, ABRM, CIPS, CRB, CRS, GRI, AHWD, EPRO, RSPS, SRS, MRP, BPRO (MS)

*Tracy Johnson (WI)

*Jeffrey Jones (NJ)

Susan Kelly, SRES, EPRO, SRS (RI)

*Leil Koch, CCIM, CIPS, CPM, CRB (HI)

Weslie Kunkle, GRI, EPRO (FL)

*John Lynch, SFR (OH)

Ali Mann, RCE, PSAT (NY)

R. Brian Matza, ABR, CIPS, CRB, CRS, EPRO (OR)

Christopher Mellen, CPM (MA)

*William Milliken, CCIM, CIPS (MI)

*Steven Moreira, CCIM, CIPS, GREEN (FL)

*Teresa Morrow, CCIM (IA)

*Ronald Myles, CCIM, GRI (CO)

Peggy Neely (AZ)

*Lou Nimkoff, CCIM, CPM (FL)

Joe Parker, CRE (MS)

*Pam Powers, ABR, CRS, EPRO (MS)

*Andy Joe Scaglione (FL)

Michael Schoonover, ALC, GREEN, SFR (WA)

*Jose Serrano, CCIM (FL)

Jimmy Settle, ALC (TN)

*Cynthia Shelton, CCIM, CRE (FL)

*Daniel Sight, CCIM, SIOR (KS)

*Kevin Sigstad, CCIM, CPM (NV)

*Daniel Smith, ALC, CCIM (FL)

Linda St. Peter, CCIM, AHWD (CT)

*Gene Szpeinski, GRI, EPRO (MI)

Jim Taylor (CA)

*Mike Vachani, ABR, CIPS (CA)

*Kenneth Vidar, CCIM (MT)

*John Walters (NJ)

*Robin Webb, CCIM, CPM (FL)

Angela West, CCIM, SIOR (OK)

*O. Randall Woodbury, CPM (UT)

Van A. Yon (GA)

Commercial Economic Issues & Trends Forum

Chair

*Cynthia Shelton, CCIM, CRE (FL)

Vice Chair

*O. Randall Woodbury, CPM (UT)

Commercial Leadership Forum

Chair

*Leil Koch, CCIM, CIPS, CPM, CRB (HI)

Vice Chair

Linda St. Peter, CCIM, AHWD (CT)

Property Management Forum

Chair

*Dawn Carpenter, CPM (NY)

Vice Chair

*Paul Dizmang, CRS, GRI (MO)

Commercial Legislation & Regulatory Advisory Board

Chair

*Lou Nimkoff, CCIM, CPM (FL)

Vice Chair

Michael Schoonover, ALC, GREEN, SFT (WA)

Rodney Alderink (MI)

*Tray Bates, CCIM, CIPS, SIOR (TX)

*Brian Bernardoni (IL)

Suzanne Brown, RCE (AZ)

Lori Burger, CPM (NV)

*John Dohm, CCIM, SIOR (FL)

Thomas Ewing, CCIM, CPM (IL)

Chad Gleason (WA)

Paisley Gordon, CCIM (NC)

Dennis Hardin, ABR, CRS, GRO, SFR (MT)

Randall Hertz, ALC (IA)

*Jeffrey Hoffman, SIOR (WI)

*Nathan Hughes (VA)

*Jeffrey Jones (NJ)

Weslie Kunkle, GRI, EPRO (FL)

*Geoff McIntosh (CA)

Kieyasien Moore, CCIM (MD)

*William Poteet, CIPS, GRI, AHWD (FL)

George Powell, CRE (FL)

*Hugh Rider (IL)

Jim Taylor (CA)

*Kenneth Vidar, CCIM (MT)

*Dan Wagner (IL)

Kelli Walker (LA)

*Edward Ward, CCIM, CRB, CRS, GRI (NJ)

Derek Whetten (UT)

*Indicates RPAC Major Investor

Commercial Real Estate Research Advisory Board

Chair

*Kay Michael Alexander, ABR, GRI (WV)

Vice Chair

*Mike Vachani, ABR, CIPS (CA)

Jim Baker, CCIM, GRI, SIOR (TN)

*Tray Bates, CCIM, CIPS, SIOR (TX)

Jared Booth, CCIM (UT)

Chris Bornhoft, CCIM (WA)

Lori Burger, CPM (NV)

Arthur Burrows, CRE (IL)

W.H. Burruss, ALC, EPRO (VA)

*Cathy Coneway, GRI (TX)

Lori Mason Curran, CRE (WA)

Michael Delaney, ALC, CCIM (AL)

*John Dohm, CCIM, SIOR (FL)

Demetra English, CCIM, CIPS, AHWD (CO)

*Paul Galbraith (WI)

*Rett Harmon (GA)

*Veronica Malolos, CRB, GRI, SFR (FL)

*Jared Martin, CCIM, GRI (CA)

Christopher Mellen, CPM (MA)

Bobbi Miracle, CCIM, CIPS, SIOR (NV)

*Matthew Ritchie, CCIM (LA)

*Cherl Roane, CCIM, GRI, EPRO (FL)

Derek Sprague, CCIM (CA)

*O. Randall Woodbury, CPM (UT)

Large Commercial Firms Advisory Group

Chair

*Daniel Sight, CCIM, SIOR (KS)

Vice Chair

Angela West, CCIM, SIOR (OK)

*Bill Brown (CA)

Daniel Goodwin (IL)

Randall Hertz, ALC (IA)

Geoffrey Kasselmann, SIOR (IL)

Robert Matthews, SIOR (GA)

*Elizabeth Mendenhall, ABR, ABRM, CIPS,
CRB, GRI, PMN, EPRO (MO)

Jay Olshonsky, SIOR (NJ)

Solomon Poretsky (MN)

Shelley Radomski (DC)

*Thomas Salomone (FL)

Ed Schreyer (TX)

*Dale Stinton, RCE (IL)

*Dan Wagner (IL)

Karen Whitt, CPM, CRE (DC)



BORN IN CHICAGO.

**AT HOME IN THE
WORLD OF
COMMERCIAL
REAL ESTATE.**



**INTEGRITY
EXPERTISE
INNOVATION**

2901 Butterfield Road | Oak Brook, IL 60523 | 630.218.8000

inlandgroup.com | [@inlandgroup](https://www.instagram.com/inlandgroup)

"Inland" refers to The Inland Real Estate Group of Companies, Inc. which is comprised of a group of independent legal entities some of which may be affiliates, share some common ownership or have been sponsored and managed by subsidiaries of Inland Real Estate Investment Corporation. The Inland name and logo are registered trademarks being used under license.