# COMMERCIAL CONNECTIONS

A PUBLICATION BY THE NATIONAL ASSOCIATION OF REALTORS®



### SPECIAL EDITION

## COMMERCIAL RECAP FROM THE 2016 REALTORS® CONFERENCE & EXPO



### COMMERCIAL CONNECTIONS

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## GOVERNANCE IN ACTION



COMMERCIAL COMMITTEE MEETING

The sizable crowd gathered for the **COMMERCIAL COMMITTEE** was excited to learn about plans for Swanepoel T-3 Group, led by guest speaker Stephan Swanepoel, to create an Analysis of the Latest Emerging Risks & Trends (ALERT) report on commercial real estate. The ALERT report will rely upon intense market research and interviews with dozens of members to create a powerful analytical reference tool that will provide specific insight into the near future of the commercial sector.

Notable was a presentation from Wayne D'Amico, CCIM, about the relationship between NAR and Xceligent's<sup>™</sup> ongoing expansion of its data offerings and commercial markets. Conceived as a platform upon which more tools can be built, D'Amico talked about the well-known challenges of sourcing quality data, made tougher by bulk import practices.

Also of interest was Emily Line's RPR<sup>®</sup> Commercial update, reporting on member survey results conducted from May – July 2016. Highlights included 80% of RPR<sup>®</sup> users saving money, 71% of respondents believing RPR<sup>®</sup> could influence non-members to join NAR, and a walk-thru of the new commercial features available within RPR Mobile<sup>™</sup>.



COMMERCIAL COMMITTEE LEARNS ABOUT SWANEPOEL'S COMMERCIAL ALERT

Q&A was lively, peaking after the update by David Greer's team on the commercial consumer advertising campaign. The creative team responsible for the residential side's "Get REALTOR®" tagline and strategy talked about the commercial plan's components including online display banners, social media, and content partnership. A special 10-part series of articles in *Fortune* named "The Location Scouts" was touted and leveraged to promote the commercial face of the REALTOR® brand.

To read official minutes from this or any other governance meeting, please visit www.nar.realtor/national-leadership

"I am excited about NAR's Strategic Thinking Group's Commercial ALERT report and the commitment by NAR to make this investment and provide such a resource to the commercial sector. Looking forward to the results in May 2017."

TRAY BATES, CCIM, CIPS, SIOR



NAR Senior Tax Policy Representative Evan Liddiard updated the COMMERCIAL LEGISLATION & REGULATORY ADVISORY BOARD on the questionable future of 1031 "like-kind" exchanges, tax extenders, and other commercial tax provisions under both Presidential candidates, focusing especially on the House Republican Blueprint for Tax Reform, which currently provides only a vague outline of the plan and its implementation. Liddiard noted that though 1031s are not mentioned, they could be limited or eliminated as a way to "pay for" tax cuts elsewhere, and thus NAR will continue its considerable advocacy effort on the Hill to educate Members on the economic benefits of 1031s, highlighting NAR's studies and research on the topic. Commercial Policy Representatives Erin Stackley and Stephanie Spear ended the session with updates on Internet Sales Tax Fairness, EB-5 reauthorization, and the Qualified Commercial Real Estate Exemption (QCRE) from the upcoming commercial risk retention

KEVIN SIGSTAD (NV) PROVIDES INSIGHT

rules (Dodd-Frank). Though it is unlikely Congress will take any actions in the lame duck session (other than reauthorizing expiring provisions, such as the EB-5 Regional Center Pilot Program), NAR's advocacy efforts will serve as the framework for immediately picking these issues up in 2017. Gary Reggish, RPAC Fundraising Liaison, praised commercial broker participation, congratulating the Advisory Board on making 100% RPAC participation in 2016.

COMMERCIAL REAL ESTATE RESEARCH **ADVISORY** BOARD featured an engaging from George Ratiu, Director presentation of Quantitative & Commercial Research, discussing NAR Research projects and activities in support of commercial real estate, with emphasis on an overview of commercial real estate research conducted from November 2015 until November 2016. Attendees expressed a strong desire for NAR to encourage various Multiple Listing Services to display commercial listings. An Xceligent<sup>™</sup> update was provided, followed by a lively discussion on improving CommercialSearch to better challenge LoopNet. Adding more markets and enhancing member

engagement with the platform were top-of-mind and a motion was approved to have Xceligent<sup>™</sup> report back to the Advisory Board on its strategic plan to address these improvements at the next meeting in May. The session ended with the decision to include the impact of cannabis legalization on industrial real estate in future research, citing markedly lower vacancy rates in states that support marijuana real estate.



Q&A SESSIONS WERE LIVELY

### **COMMERCIAL LEADERSHIP FORUM**

spotlighted a live demo of the new RPR<sup>®</sup> Mobile<sup>™</sup> commercial platform. Members were excited to learn how the app greatly enhances the REALTOR<sup>®</sup>'s ability to conduct on-location property searches and discover area-specific demographic and economic trends. National Commercial Awards honorees were recognized to enthusiastic applause. This year's group included 32 members from 24 States. The forum was able to recognize Charles Palmeri, a 90-yearold member from the REALTOR® Association of Sarasota & Manatee, who was in attendance. National Commercial Awards is an annual recognition program designed to highlight the service and achievements of commercial practitioners across the country. Each awardee is selected by their local or state associations and nominated by AEs.

**PROPERTY MANAGEMENT FORUM** featured a Legislative and Regulatory Update by Megan Booth, Senior Policy Representative, NAR, and Beth Wanless, Government Affairs, IREM®, who apprised the audience on work being done collectively to get the ADA Education & Reform Act of 2015 approved, hopefully in 2017, as well as information on current policies for accommodating comfort animals and medical marijuana usage. Chad Curry, Managing Director, Center for REALTOR® Technology, presented on emerging smart building technology and building materials science and fielded questions on how these issues can be used to better serve clients and enhance business. Curry noted that new technologies can track things like air quality data and utility usage, leading to efficiencies and savings opportunities through preventative maintenance. Cyber-security management in smart buildings was also a hot topic, with CRT Labs suggested as a resource for members in need of guidance.



LEIL KOCH (HI) CHAIRS THE LEADERSHIP FORUM



CHAD CURRY, MANAGING DIRECTOR, CRT LABS



NAR CHIEF ECONOMIST LAWRENCE YUN DELIVERS HIS OUTLOOK FOR COMMERCIAL REAL ESTATE SECTORS.

The **COMMERCIAL ECONOMIC ISSUES & TRENDS FORUM** featured Lawence Yun, NAR Chief Economist, K.C. Conway, senior vice president of SunTrust Bank, and Cynthia Shelton, CCIM, CRE, moderating a wide-ranging discussion to a packed room. The following is an excerpt from an article originally published by *REALTOR*<sup>®</sup> *Magazine*.

Lawrence Yun said he expects rental rates in the multifamily sector to rise a modest 3% a year through 2018, fueled by young households who see solid job growth but aren't yet ready to buy. Industrial properties — already one of the strongest sectors — are expected to see solid 4% growth in rental rates and little change in vacancies over the next two years.

Retail and office space, which are battling online commerce and telecommuting trends, will see slower growth in rental rates of about 2% to 2.5%.

Yun said the country is likely to maintain positive economic growth over the next two years, although it is likely to be sluggish: barely more than 2% in 2017, and maybe a little higher than that in 2018. Tepid business spending is mainly what's holding back growth, Yun added, because other types of spending, including consumer and government spending, are still strong.

K.C. Conway is more pessimistic about the country's economic growth prospects. He said growth is already starting to slow and could dip into recession at the end of the year. If so, the United States would join other big economies, such as the European Union, in seeing negative growth. Even China, which says its growth is at 6%, could see it slow to as low as 3% based on indicators that aren't included in the country's official figures, Conway said.

Both Yun and Conway said the economy is hurt by the lack of new housing construction, which is keeping prices high and forcing young households to delay home purchases. At the core of the inventory problem are regulations that make it hard for banks to increase their construction lending to builders. Easing those restrictions for community banks, Yun said, would help unleash badly needed financing for builders without putting the banking system at risk, since large, systemically important financial institutions would still be subject to stringent capital rules.

Originally published by REALTOR<sup>®</sup> Magazine. Read full article here: http://realtormag.realtor.org/daily-news/2016/11/05/commercial-sectors-eke-out-modest-growth

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RPR's app now includes Commercial data



49503

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## COFFEE, CONVERSATION, & CONNECTIONS



An early morning tradition at the REALTORS<sup>®</sup> Conference & Expo, the **COMMERCIAL CAFFEINATED NETWORKING BREAKFAST** is where commercial practitioners enjoy getting rare perspectives from thought leaders in and around the industry. This year, Wayne D'Amico, CCIM, Xceligent's<sup>™</sup> EVP of Corporate Development & Strategic Relations, conducted a one-on-one chat with corporate real estate executive Peter Stergos, CCIM. Stergos handles global real estate transactions for \$57 billion aerospace and building systems behemoth United Technologies. United's 195,000 employees and numerous business lines need a lot of guidance when it comes to build-orbuy decisions, and Stergos provides it.

The wide-ranging talk touched on some of what United faces in securing the right broker, space requirements,

PETER STERGOS TALKS COMMERCIAL REAL ESTATE WITH WAYNE D'AMICO (NY)

disposition of assets, and updating property for LEED certs as well as the company's need to be near airports and seaports.

Stergos, who moved in his career from working on the United account at Cushman & Wakefield to becoming the client, brought a unique perspective to the task and now leads a team of regional managers through hundreds of transactions in the typical year.

Remarking on Stergos's backstory of transitioning from brokerage into corporate, host Wayne D'Amico said "Commercial practitioners recognize that their skills and talents are very transportable. The education that CCIM gives you is your opportunity to expand what you do and Peter is the poster child for that."



LOU NIMKOFF (FL)





MIKE CRADDOCK (OK)





DEMETRA ENGLISH (CO)



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## COMMERCIAL MARKETPLACE: A HOME FOR YOUR BUSINESS



**THE COMMERCIAL MARKETPLACE** was bigger and better than ever before in 2016, with "Commercial Red" carpeting covering a dedicated slice of the Expo floor. NAR's Commercial Team sat front-and-center of a dynamic marketplace packed with powerful learning opportunities and vendors. Over four days hundreds of commercial practitioners learned about benefits, shared information, asked staff for feedback, and had their questions answered.

RLI, CCIM, and IREM<sup>®</sup> interacted with members in the Commercial Education center, walking them through the enhanced networking and educational opportunities associated with specializing in property management, commercial investment, and land.

Enlightening educational opportunities were plentiful, offering members a robust blend of content designed to enhance skills, explore new industry trends, and implement powerful technological

NAR COMMERCIAL BOOTH

solutions. The Commercial Learning Theater was a hive of activity, hosting nearly 30 dynamic educational sessions focused entirely on topics of interest to commercial practitioners. Subjects ranged from "The Ins & Outs of Commercial Real Estate Investment" to "How to Develop Your Brand & Scale Your Brokerage" to "How to Make An Impressive Space Tour with Xceligent<sup>™</sup>."

The Xceligent<sup>™</sup> team conducted dozens of CommercialSearch demos, walking members through powerful uses of the technology, highlighting ways it can streamline business and enhance profit margins and standing with clients. Xceligent<sup>™</sup> also hosted a dealmaking session featuring heavy-hitters from RLI and CCIM showing properties to potential investors.

Buildout, CommissionTrac, Modern Funding, RealNex, Raisal Group, LLC, Catylist, Drone Base, Inc., and ClientLook talked product offerings with a steady flow of attendees, discussing topics such as streamlining the commission process, enhancing marketing efforts, procuring funding sources, and using drones for commercial real estate applications.

Michael Bull did on-location interviews (available at commercialrealestateshow.com) with notable attendees for his Commercial Real Estate Show, talking to reputable REALTORS® like NAR's 2016 Commercial Liaison Dan Wagner (IL) about 1031 like-kind exchanges, Cynthia Shelton, CCIM, CPM about the future of retail, and Alex Ruggieri, CCIM, CIPS, CRE, GRI about how attending the REALTORS® Conference has been a profitable investment for his brokerage.

"I LOVED the panels that took place in the commercial theater and I really enjoyed speaking with the vendors. The energy and buzz in the Commercial Marketplace was inspiring and I learned about some great tools that I have already utilized for my business." DEENA ZIMMERMAN, 2017 COMMERCIAL LIAISON



THE COMMISSIONTRAC TEAM EXPLAINS SIMPLIFYING REAL ESTATE TRANSACTIONS WITH DEENA ZIMMERMAN (IL)



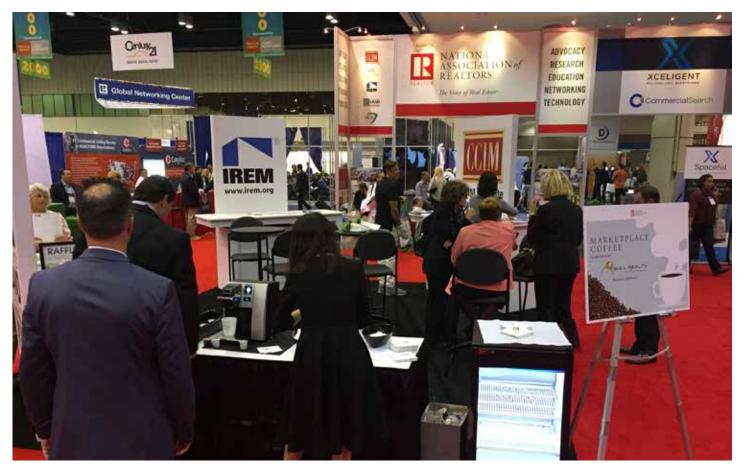
90-YEAR-OLD MEMBER CHARLES PALMERI (FL) CELEBRATES HIS 2016 NATIONAL COMMERCIAL AWARDS HONOR



XCELIGENT TALKS COMMERCIALSEARCH WITH A MEMBER



TRAY BATES (TX) AND WAYNE D'AMICO (NY)



COMPLIMENTARY COFFEE COURTESY OF MICHAEL BULL REALTY (GA) IN THE COMMERCIAL EDUCATION CENTER

"The Commercial Marketplace is tremendous. I am already doing business with some of the vendors I met on the trade show floor. I am confident that attending the conference in Orlando this year will boost my business in 2017 and beyond!" DEREK SPRAGUE, CCIM

"The NAR meetings in Orlando were excellent. The commercial sessions were full of great information and the social events, especially the Train concert, just outstanding!"

ROBIN L. WEBB, CCIM, CPM



BUILDOUT TALKS MARKETING TECHNOLOGY WITH MEMBERS



ED RIGGINS (GA) NETWORKS WITH FELICIA YONTER (IL) AND KRISTIN LAMB (GA)

# EDUCATION ROUND UP



STANDING ROOM ONLY IN THE COMMERCIALSEARCH.COM THEATER

Kicking off the **DISRUPTION IS NOT A DIRTY WORD** panel of innovative new technology companies operating in the commercial real estate space was RPR<sup>®</sup> VP Emily Line, who introduced Turner Levison of CommissionTrac, Vishu Ramanathan of Buildout, Greg Ausley of CoachSimple<sup>™</sup>, and Sanjay Kuttemperoor of WikiRealty.

Disruption is a word we see used all the time, but the panel gathered in the Commercial Learning Theater at the Expo decided to define it in different ways. Line feels disruption is vital: "The future of our industry is about finding simple solutions that enable the practitioner to more efficiently, eloquently, and elegantly articulate data for their clients."

Turner Levison, whose CommissionTrac helps brokers with transparency and faster payment, saw

disruption as "giving an enterprise solution previously only available to the biggest of the big" to groups numbering in the hundreds. Vishu Ramanathan who heads up Buildout, a marketing platform especially for commercial brokers, said true disruption occurs when "you get everybody in the ecosystem sharing their information and putting it out there."

Sanjay Kuttemperoor's WikiRealty is based on the premise that hyperlocal, granular information about neighborhoods married with listing data helps clients with site selection. His definition of disruption was "something that completely changes the market." Levison added one result of disruption: "From 1955 to 2005, only 15% of the Fortune 500 are still there. From 2000 to 2015 there's less than half."



SANJAY KUTTEMPEROOR OF WIKIREALTY, VISHU RAMANATHAN OF BUILDOUT, TURNER LEVISON OF COMMISSIONTRAC, AND GREG AUSLEY OF COACHSIMPLE™

Greg Ausley's CoachCimple<sup>™</sup> encourages coaches, managers, and executives to promote a coaching culture and guide professionals through all stages of the success lifecycle. In order to avoid being eliminated by disruptive technology, Ausley believes "the key for commercial brokers is to try and stay on top of technology and reuse of property to fit new trends."

Even though perspectives and offerings differed, all the panelists agreed: change happens – whether you fear it or you don't.

"Everything about the 2016 REALTORS" Conference and Expo in Orlando was first class. This one was a well-oiled machine, and it was easy to navigate despite its enormous size. I'm looking forward to 2017."



BOB TURNER (TN)

The **FUTURE OF LAND INVESTMENT** presentation by Bob Turner, ALC, hammered home a point that may be shocking: Location, location, location isn't the rule in land any longer. It's location and timing – and timing might be more important.

Turner embellished this idea at his talk on investing in land in the future, given in the Commercial Learning Theater at the Expo.

"We used to work on ten year trends," said Turner. "But since the 2008 crash, I've identified in my business that every cycle is a two year cycle."

This accelerated rate of change means that investing profitably requires the opposite of the traditional location-based projections and "fire-and-forget" investment.

Turner spoke of a big development in Memphis that follows the new rule. Its full construction schedule is pegged at six years, which to Turner means it spans three steep cycles in land prices. The answer: "We break down the development into six phases. We'll put in roads and infrastructure, but what a parcel of the project will ultimately be developed to be is decided much later."

To Turner, doing it this way is akin to a win-win: "If the price (of land) goes up, we do very well. If the price goes down, we do okay."

"The REALTORS" Conference & Expo is a fabulous event with many, many opportunities for everyone to network, listen, have fun, and learn in all areas of expertise within our REALTOR" family."

BOB TURNER, ALC, 2016 RLI NATIONAL PRESIDENT

The SMART TECHNOLOGIES IN THE COMMERCIAL REAL ESTATE SPACE talk was given by Chad Curry, Managing Director of NAR's Center for REALTOR<sup>®</sup> Technology (CRT), who patrols the collapsing boundaries between commercial building controls and the same internet we use for Facebook updates. Curry's Chicago-based CRT Labs is jam-packed with software and hardware research and testing projects, and it gives a glimpse into a future where buildings add value by knowing more about their surfaces, windows, passageways, and tenants.

Curry talked in the Commercial Learning Theater at the Expo about the new ecosystem of live data measuring building performance now flowing from inexpensive, new-generation sensors that communicate to building owners and managers over the internet. These devices report on an ever-widening number of statistics, including temperature, foot traffic, and even the freshness of air – as measured by taking readings of the CO2 gas levels in targeted rooms. From his lab, Curry reports the internet of things is coming to commercial real estate in a big way. To keep an eye on this giant set of changes, click over to crtlabs.com and keep up with the Bits & Bytes blog.

"The global presence of real estate professionals from all over the world was impressive and encouraging, as the visibility of the international market was a great reminder of how diverse our evolving marketplace is. There was also a ton of programming and resources available in the Commercial Marketplace to support those practitioners that deal in the commercial real estate arena."

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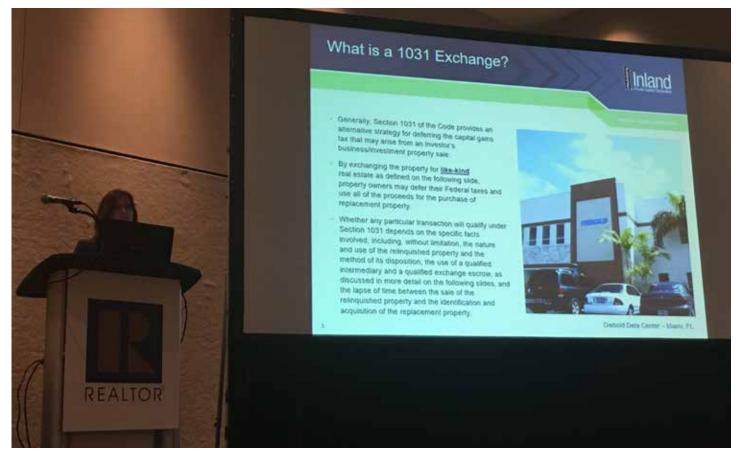
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JACKIE BARBERA, VP, PRIVATE CAPITAL CONSULTANT WITH INLAND SECURITIES CORPORATION, EXPLAINS THE IMPORTANCE OF PRESERVING THE 1031 EXCHANGE

**1031 EXCHANGE SOLUTIONS & INVESTING IN PRIVATE PLACMENTS** was led by Inland's Jackie Barbera, who guided an interactive session on this hot topic. IRS Section 1031 is a capital gains tax shelter, originally created in the 1920s to benefit farmers, and it is responsible for a great deal of real estate transaction volume where property is exchanged, on a special timetable, for property of a "like kind" using a qualified intermediary (QI).

What's a QI and why is one necessary? Under 1031, the seller cannot receive nor control the net sale proceeds, and so must make use of a third party to serve as an intermediary. As this part of the industry is not regulated, great care must be taken to select a trustworthy QI. Barbera told the story of a half-million dollar 1031 transaction where a shady QI had placed the funds in an investment that tanked over the weekend, forcing a loss on the seller, who could only recover 85 cents on the dollar. In a very animated Q&A session, it came up that 1031 exchanges can only apply to domestic properties. They are recognized, says Barbera, by all states except Pennsylvania. Puerto Rico also does not recognize them, though the US Virgin Islands does.

"The talk among the commercial brokers this year was about how our relationship with the National Association of REALTORS" is more important now than ever before because of impending Tax Reform and how great it is to know that NAR stands ready to protect and defend the 1031 Like Kind Exchange!"

DAN WAGNER, 2016 COMMERCIAL LIAISON



CYNTHIA SHELTON GUIDES A RIVETING DUSCUSION FEATURING JESSICA GAULDIN, SOOZI JONES-WALKER, AND NANCY SURAK

The **ASPIRATIONAL AND INSPIRATIONAL WOMEN IN COMMERCIAL REAL ESTATE** panel was led by Cynthia Shelton, CCIM, CRE, CIPS, and consisted of a group of veteran real estate women succeeding in an industry that remains dominated by men. The group brought a unique perspective to attendees, showing that perseverance leads to prosperity. From markets as diverse as Roanoke, VA, southern Nevada, plus Orlando and Tampa, FL, the four related their earlier days and fielded questions about how each made the jump from residential to commercial.

"I always liked buildings. I was the kid in the backyard making things out of mud and sticks," said Nancy Surak. I went in [to commercial real estate] knowing I might not make a dime." One year after getting her start she closed her first contract. That was the "aha" moment: "I don't live off what I make, I live off what I made the previous year — so I bought myself two and a half years in the business the day that contract closed."

Panelist Jessica Gauldin talked of her "Aha!" moment early in her commercial career: "I took every deal, whether 200 or 2,000 square feet, I got it and worked it. Because of that, the deals were getting done fast."

Las Vegas's Soozi Jones-Walker, CCIM, SIOR told of her early days: "From 1984 to '86, I took CCIM classes because I knew I didn't want to sell residential." Working commercial in a Coldwell Banker at that time might have given her a leg up, but when Coldwell became CBRE, she was overlooked. "CBRE hired all the men from my southern Nevada office."

Overcoming discrimination was just the beginning for Jones-Walker, who went on to a distinguished career including top sales, committee appointments with CCIM and SIOR, and too many awards to count. It's fair to say CBRE didn't know what they were missing.

"The REALTORS® Conference & Expo is a great place to find out what is going on in our industry. It offers great educational sessions like the Commercial Real Estate Women's panel I moderated and a 1031 educational session I thoroughly enjoyed. Most of all I find making contacts around the globe to be of great help to my business – I actually ended up working with a REALTOR® from California on a 1031 property he is buying in Orlando!"

CYNTHIA SHELTON, CCIM, CRE

Several attendees arrived a few minutes late to **WHY YOU NEED TO KNOW ABOUT WALKABLE COMMUNITIES**, likely because walkability around the Orlando Convention Center is not quite what it could be. Endless traffic signals favoring cars over pedestrians was the issue outside, as well as one of the key problems on the table at this session, kicked off by Kelly Morphy of the Walkable and Livable Communities Institute (walklive.org).

Attendees learned concepts and jargon of walkability advocates, including "road diet", a transportation planning technique where the effective width of a road is reduced in order to improve its walkability. Morphy's preference for bike lanes and sidewalks is in the pursuit of successful development, under the premise that private investment will come as long as the appropriate public investment is made.

Walkability is not just more equitable to populations, it's also profitable, said second speaker Christopher Coes (locusdevelopers.org), showing a slide spelling out that a rent premium of 72% is enjoyed by walkable urban real estate product in the 30 largest metros over rents in drivable suburban areas. Keeping a balance between walking and driving in urban development not only gets people to their convention sessions on time – it pays the bills as well.



KELLY MORPHY, VP OF THE BOARD OF DIRECTORS, WALKABLE AND LIVABLE COMMUNITIES INSTITUTE



Scott Muldavin and Peter Burley's session **TOP TEN ISSUES AFFECTING COMMERCIAL REAL ESTATE** was a walkthrough of the big issues facing commercial property markets – many of which pointed to the continuing compression of the middle class as a major restrictor of growth. Income distribution loomed large in their #7 issue, "The Disappearing Middle Class", where they took a look at the commercial impact of middle market retail contraction, citing Sears and Macy's closures as major trouble spots. Associated with that contraction, said the pair, were heightened opportunities in high-density multi-family housing, and low-end retail (Walmart, dollar stores).

In the lively and interactive session attended by hundreds, a show of hands was given on the question of a rise in the national minimum wage. Slightly more than half of attendees agreed that the minimum wage should rise to address the persistent problems of a populace that cannot afford to move or own due to shrinking purchasing power.

## RED CARPET NETWORKING RECEPTION IS RED HOT



Commercial practitioners dressed to the nines to network, pose for photos, trade business cards, enjoy paella, and make plans for 2017.



ALEX RUGGIERI (IL) AND KAY MICHAEL ALEXANDER (WV)



HANGING LOOSE ON THE RED CARPET



MAKING COMMERCIAL CONNECTIONS



DEL TIEGS (FL), GEOFFREY KASSELMAN (IL), EMILY LINE (NY), AND MIKE VACHANI (CA)

"The annual REALTORS" Conference & Expo is always well worth the time and resources that I invest to get there and this year was no exception. Attending the conference has always been an excellent way to connect with state and national leadership as well as my colleagues from across the country. These relationships are not only fun but have paid big dividends over the years."

ALEX RUGGIERI, CRE, CCIM, SEC, MBA



NETWORKING ON THE RED CARPET



BETH CRISTINA (LA) AND NORMA NISBETT (MO)



KRISTIN LAMB (GA) AND DOUG CURRY (MO)



MIKE SCHOONOVER (WA) AND HIS WIFE CHERYL VISIT WITH RANDY HERTZ (IA) AND HIS WIFE LIZ



"The REALTORS" Conference and Expo is the biggest gathering of NAR members with a commercial focus all year, where we can share thoughts and network in a forum unlike any other. It's the best place to get perspectives from the people doing the deals. I wouldn't miss it for anything."

"I walked away from the conference in Orlando with many new connections in the commercial real estate industry. The networking was tremendous and the "family-feel" was very evident." DAVID WILSON, CCIM, SRES

MOJITOS AND SMILES WERE IN ABUNDANCE



BOB TURNER (TN) AND MATTHEW RITCHIE (LA)



### **BORN IN CHICAGO.**

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