

Commercial Connections

COMMERCIAL REAL ESTATE NEWSLETTER VOLUME 12 ISSUE 1 WINTER 2011

SBA Programs Can Save Transactions... Really!



With credit sources hard to access, it seems that more businesses would turn to the Small Business Administration (SBA) and its loan programs for building acquisitions. In spite of today's sub five-percent, 20-year, fixed loan rates however, the program battles some misperceptions and does little to promote its loans.

In a typical SBA 504-loan, a bank provides the first mortgage at 50 percent loan-to-value. A certified development company (CDC) – arranged through the SBA – provides the second mortgage of 40 percent and the borrower puts down 10 percent. This program facilitates billions of dollars in commercial real estate transactions annually.

Christopher L. Crawford, president and chief executive officer of the National Association of Development Companies (NADCO), one of the industry's primary trade associations, admits the SBA processing and the CDC industry overall have had their issues. "There were once 70 autonomous SBA field offices; but we advocated for – and have achieved – central processing and criteria consistency to process and accept or reject loan applications," said Crawford. Loan authorization approval is now down to two to three days.

There remain some document requirements and restrictions on SBA lenders that banks don't necessarily face, but Crawford suggests that the hurdles are

worth the benefit. The SBA requires more money down if the business is less than two years old or the real estate is a special use. "They require fingerprinting and there are more restrictions on to whom they can loan money," Crawford said. "But, you can't find a bank that will loan at a 20-year fixed rate on commercial real estate with only 10 percent down," he added.

Brokers' Experiences



Jack Faris, SIOR,
Voit Real Estate

Jack Faris, SIOR, senior vice president with Voit Real Estate, has worked with buyers to complete as many as 100 SBA loans over the last 10 years. "The SBA loan process just isn't as tedious anymore," he said. He cited a 45-60 day "start-to-finish" timeline as typical – "just like a conventional bank loan program."

Recently Faris worked with Fireblast 451, Inc., a manufacturer of mobile firefighter training systems. His client acquired a building, and the company significantly expanded and upgraded its facility, making them much more efficient. "The deal wouldn't have happened without the SBA-504 loan program; the company just didn't have the money to put down 25 percent of the purchase and renovation costs," Faris said.

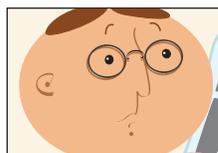
Michael and Mark Nelson, brothers in industrial firm, Nelson Hill in the Chicago market, pull no punches about the effectiveness of SBA loans. "From our point of view, it saved our lives," Michael said. "People wouldn't have

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Knowledge Resources for SBA Programs

- Visit NADCO.com/org and www.sba.gov for a list of CDCs and program information
- Meet with a local CDC to understand their mechanics and process for SBA-504 loans
- Most SBA offices conduct webinars on loan basics; contact your district office for details
- Work through your local REALTOR® association to arrange an educational program conducted by the SBA or a CDC.



IN THIS ISSUE

- Mark-to-Market Accounting Proposal Poses Threat to Commercial Mortgage Market Liquidity [CAPITOL REPORT 6](#)

The Latest

Commercial Connections

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Real Estate



Welcome Bill Armstrong, GRI – NAR's 2011 Treasurer



William J. Armstrong III,
GRI, 2011 NAR
Treasurer

How fortunate we are to have Bill Armstrong as NAR's new treasurer. For the second consecutive term, a national officer is a commercial broker. A REALTOR® for more than 27 years, Bill is vice president of Mackintosh REALTORS® in Frederick, Maryland. "It's quite satisfying to know Mr. Armstrong will continue the strong advocacy for commercial practitioners NAR has worked so hard on in recent years," said Jan Hope, vice president, NAR Commercial Division. Bill recently took over the monthly commercial podcast for NAR, so take a moment to hear the latest in legislative achievements and commercial news.

▶▶ Visit: <http://tinyurl.com/Armstrong-New-Year>

NAR Commercial Committees – Leaders for 2011 Announced Thank you for your service!

The following members will serve in leadership roles to advance NAR Commercial goals and objectives. Commercial Committee Chair: Dan Sight, (KS); Vice-Chair: Randy Scheidt, (IN); Property Management Chair: Jared Martin, (CA); Vice Chair: Wendell Davis, (FL). Leadership Forum Chair: Michael Tharp (OR); Vice Chair Kristin Lamb (GA). Legislation Regulatory Subcommittee Chair Robert Goldstein (FL); Vice Chair: Max Gurvitch (NY). Research Subcommittee Chair: George Wonica (NY); Vice Chair: Steven Moreira, (FL). Economic Issues & Commercial Real Estate Business Trends Forum Chair: Linda St. Peter, (CT); Vice Chair: Don Faught, (CA). Fifty additional members and affiliates will serve as Committee Members.

"Landing the Deal" at REALTORS® Land Institute's 2011 National Conference – March 24 – 25

As farmland prices reach historic highs, environmental and property rights issues hit the headlines, and land markets adjust to the realities of today's market, it's more important than ever that practitioners who specialize in land transactions keep their edge. Sharpen your edge with RLI in Nashville!

▶▶ Registration and program information:
www.riland.com/NationalLandConference.aspx



Important Change in NAR Commercial Communications!

We're all getting more news through our computers, phones and tablets these days, and now that's true for NAR Commercial news too. This print edition is shorter because we're providing more information on the *CommercialSource.com* blog and on the site's e-newsletter, "The Source." We'll post news regularly at *REALTOR.org/commercial* too. Let us know what you think; offer your feedback – it's easier than ever; just comment on the blog. Visit:

▶▶ <http://blog.commercialsources.com/>

NEW! Signature Series Speakers Bureau

Signature Series speakers are experts in various commercial real estate areas. Review their areas of expertise and start a discussion within your Association to develop a program and gain additional knowledge. Adding value to your client transactions is especially important in today's market. Whether you're looking for a tenant rep, a social media expert, a marketing specialist or an expert in almost any area of commercial real estate, Signature Series Speakers can design a session to meet the specific needs of your Association.

▶▶ Review the credentials of this year's speakers:

www.realtor.org/commercial/rca_signature_series

We couldn't have done it without you...

Hats off to Commercial NARdiGras sponsors and cohorts. These partners helped make possible programs and events at NAR's annual conference this past fall. On behalf of NAR Commercial members, thank you to: GlobeSt.com/Real Estate Forum, Kodak, Louisiana REALTORS®, The Commercial Investment Division – New Orleans Metro Association of REALTORS®, REALTOR®



Association of Acadiana, NAR's Young Professionals Network, REALTORS® Federal Credit Union, and NAR Affiliates: CCIM, SIOR, RLI, IREM. CC

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Affiliate News

CCIM Institute Launches Hybrid Courses

Adding convenience and flexibility to a student's progress through its core curriculum, the CCIM Institute is offering a new hybrid course structure beginning in February 2011 for its four core courses: CI 101 Financial Analysis for Commercial Investment Real Estate, CI 102 Market Analysis, CI 103 User Decision Analysis, and CI 104 Investment Analysis. The hybrid format consists of four instructor-led, online sessions over two weeks, then 2-½ days of classroom instruction allowing for hands-on application exercises featuring real world case studies. All online

sessions are recorded so students can review the material to better prepare for the classroom sessions. This new delivery format gives students access to the same quality content, resources, and instructors available in the traditional five-day classroom settings.

▶▶ **For more details, visit:**
www.ccim.com

SIOR Continues Membership Growth

The Society of Industrial & Office REALTORS® now boasts 3,000 members worldwide. They are in 580 markets in 28

countries – 55 percent are with large firms or networks and 45 percent either own or work for independent firms. SIOR is developing in other ways too; its *Professional Report* quarterly magazine is now available online and on any mobile device. There is also an iPhone and iPad app, and SIOR is in the process of updating its Web site for better networking, collaboration and information sharing. The "Locate an Expert" feature will be greatly improved with new capabilities to search for SIORs anywhere and anytime, on both mobile devices and digital platforms. **CC**

▶▶ **Visit SIOR at:** www.sior.com/

The NAR Commercial Member Profile documents that practitioners with professional designations earn more, so we thought it would be a good time to publish this summary of NAR Affiliate designation requirements. **CC**

Designation	Description	Requirements	Cost	For more info Web site/Phone
	The CCIM Institute confers the Certified Commercial Investment Member (CCIM) designation to commercial real estate and allied professionals. The core education curriculum addresses financial analysis, market analysis, user decision analysis, investment analysis, and negotiation.	CCIM <ul style="list-style-type: none"> ■ 200 classroom hours ■ Recommended Prerequisites ■ Ethics Requirement ■ Two elective credits ■ Portfolio of Industry Experience ■ Pass a Comprehensive Exam 	Membership: \$595/year Tuition: fees vary	www.ccim.com or 800.621.7027
	The Counselors of Real Estate® is an international network of commercial practitioners who provide advice to clients on complex real property situations and land-related issues.	CRE® Membership is extended by invitation only on a sponsored or self-initiated basis.	By invitation only; \$1,500 annual dues	www.cre.org 312.329.8427
	The Institute of Real Estate Management is a community of real estate managers of all property types dedicated to ethical business practices and maximizing the value of investment real estate.	Four specific designations are conferred. <ul style="list-style-type: none"> ■ CPM - Certified Property Manager® ■ ARM - Accredited Residential Mgr® ■ ACoM - Accredited Commercial Mgr® ■ AMO® - Accredited Mgmt Organization® Requirements vary; all include education, experience, examination, and pledging to IREM's® Code of Professional Ethics.	Membership depends on membership type Range: \$195 - \$545; plus chapter dues.	www.irem.org 800.837.0706, Ext. 4650
	The REALTORS® Land Institute , the professional membership organization for real estate practitioners specializing in various land transactions – transitional land, farms, ranches, timberland, and recreational and special use properties.	Accredited Land Consultant® ALC <ul style="list-style-type: none"> ■ Hold candidacy membership for at least 6 months ■ Successfully complete 6 LandU courses (120 instruction hrs); 3 required/3 electives ■ Specialized land experience (3 yrs) ■ \$10 million minimum transaction portfolio ■ Successfully complete comprehensive exam 	Membership: \$395 Course fees vary; \$350 ALC application fee	www.rliland.com 800.441.5263
	The Society of Industrial and Office REALTORS® (SIOR) is the leading professional commercial and industrial real estate association.	<ul style="list-style-type: none"> ■ Combination of experience, transactions, education, and ethical standards ■ Strong transactional history in brokerage fee-based services, or executive management ■ Six specialist categories: <ul style="list-style-type: none"> • Advisory Services Specialist • Executive Specialist • Industrial Specialist • Industrial & Office Dual Specialist • Office Specialist • Sales Management Specialist 	Membership: \$1,150 (Active Designees); \$300-\$1,500 (Assoc. Mbrs) Courses fees: Range: \$900 - \$1,500 Comprehensive Membership Exam in lieu of coursework – \$2,000	www.sior.com 202.449.8200



What's New at CommercialSource.com?

Changes and enhancements to *CommercialSource.com* caused a stir in commercial REALTOR® circles recently. The phone's been ringing and we know members have questions. To be top dog at the water cooler, here are three things you need to know:

#1 Real Estate Web site

That's right, *CommercialSource.com* listings are displayed on the #1 real estate Web site in total visits, unique visitors, page views and time on site. *Realtor.com*® is now home to *Commercial.Realtor.com* and features over a quarter million commercial real estate listings. Yes, we know this has been a residential site in the past, and it still looks and feels residential, but the enhanced services you require are being developed. NAR realizes that one size does not fit all in real estate. The bonus is that while this portal is under construction, REALTORS® are experiencing the greatest amount of listings exposure on the internet.

There are three ways to get your listings on *Commercial.Realtor.com*. 1) You can manually upload them yourself, for free, to *CommercialSource.com*. 2) Your CMLS, MLS, or CIE can upload them to *Realtor.com* which currently has 102 MLSs providing commercial data directly to *Commercial.Realtor.com*. Contact NAR Commercial to find out if your Association has an agreement with *Realtor.com*. 3) Or, if no agreement is in place, contact your MLS to be added to list of data providers awaiting technical implementation.

Commercial On-Demand

CommercialSource.com is home to all the news, broadcasts and events produced by NAR Commercial. News is up-to-the-minute with regional feeds from GlobeStreet. The site also features a Twitter feed. Don't have time to follow tweets during the day – read them with the #CRE hashtag to learn what the industry has literally been talking about all day. You'll also find webinars and audio podcasts that are accessible 24/7; so sit back, click and learn the latest from industry leaders.

Keeping you up-to-speed

CommercialSource.com created a forum for commercial issues and opportunities in real time with The Source blog. Here you'll find the primary information for NAR Commercial, and discover improvements to all internet initiatives and research revealing the future of commercial real estate. Learn how REALTORS® are surviving and thriving in today's market. Don't just take our word for it, become a guest blogger and share your stories as others have done or simply weigh in with your comments. For more information on all of these resources, visit the Web sites or call Cheré LaRose-Senne, NAR Commercial Services Managing Director at (312) 329-8455 or clarose@realtors.org.



ePD -the REALTOR® Solution for Data Management

A recurring question comes from Associations across the country: *How can we better manage our data and support our commercial members' property listings?* It's a challenge because commercial real estate is different than residential. Some practitioners put commercial listings in a residential MLS, but input categories are incomplete and these systems can't generate reports that are critical for selling commercial real estate.



Connie Capone,
CEO, ePropertyData

NAR acquired ePropertyData (ePD) to be *the* Commercial Information Exchange (CIE) developed to solve these data management issues – for REALTOR® associations and members. "We're partnering with Associations to build these solutions and we've grown significantly because our value proposition resonates with our clients," commented ePD CEO Connie Capone. "A local CIE provides the ability to increase sales at a fraction of the cost as compared with our competition," Capone added. In fact, ePD's custom-designed systems meet the latest data-driven demands of the industry. "ePD powers two of the largest CIE/MLS's in the country – Houston and Seattle – and we launched seven new CIE/MLS systems in 2010 alone," reports Carl Peterson, ePD's Director of Sales.



Carl Peterson, Director
of Sales, ePropertyData

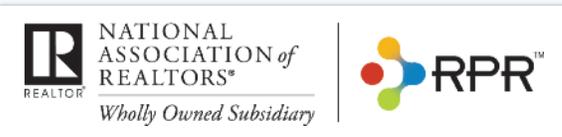
"Our systems are packed with tools that offer brokers information that can translate into consultative value for their clients." —Carl Peterson

There are two CIE platforms – both built on a property-centric system with an underlying database structured on inventory of all the commercial properties in a region. It's easy to input listings and create accurate, historical market data. ePD's system technology includes state-of-the-art, map-based searching so members can create their own "polygon" searches for the market they wish to research. "Our systems are packed with tools that offer brokers information that can translate into consultative value for their clients. All the functionality of a residential MLS is available – automatic email notifications, saved searches, broadcast emails, printing or emailing reports and a commercial market analysis," Peterson said.

The custom ePD solution provides a powerful networking CIE and a



marketing venue with a public-facing external Web site. It offers a seamless distribution of listings to sites and partners that you identify, plus listings are syndicated through CommercialSource to *commercial.realtor.com*. Encourage your association leaders to get more information and arrange a demo. Visit *www.ePropertyData.com* or contact Carl Peterson, Director of Sales at 253-851-0366 or *carl@epropertydata.com*.



Coming Soon

The Realtors Property Resource (RPR) is NAR's exclusive online database that will provide REALTORS® with data on every parcel of property in the United States. It will give brokers and agents valuable tools to better inform them and increase their efficiency in the marketplace.

A primary benefit of RPR is allowing a REALTOR® to provide detailed demographic information, nationwide property searches and market-to-market comparisons to their clients. RPR is a free member benefit that is 100 percent owned, directed, and operated for the benefit of NAR and its members, and only REALTORS® can access the information.

A steering committee of NAR senior leaders and commercial practitioners will meet in February to map out how needs of commercial members will be factored into this tool. Work has already begun with the Charlotte Board of REALTORS® helping define search and data features of the RPR Commercial Application, and the board will be the first Beta site prior to launch. After this launch – later in the quarter – RPR will look for a couple more markets and local Association assistance to refine the Commercial Application. We'll report on their progress, but know that a key goal is to reinforce existing values and simplify database resources for members. **CC**

SBA Programs Can Save Transactions... Really!

CONTINUED FROM PAGE 1

done the deal without the SBA. It made such good sense for our buyers."

Nelson cautioned that not every situation is a slam dunk, acknowledging additional SBA stipulations, such as requiring a good credit record. "They can't just take anyone," he added; yet it sure beat the alternative for Nelson and a handful of their clients. The Nelsons closed five SBA-504 transactions in 2010 in Chicago. Beyond providing capital for the acquisitions, most of the transactions involved securing money for substantial modernizing and upgrading facilities.

In a transaction that may not have been completed without SBA, food company, Daily Meat, which previously leased space, purchased a 25,000 square foot warehouse building in Chicago and converted it to a freezer/cooler building, a project that Nelson said "wasn't cheap." In another, Martinez Seafood and Produce relocated to a new facility after completing a full gut rehab.

Crawford suggests that commercial brokers take a hard look at SBA-504s. "We are the best credit guy standing," he said. Faris agreed encouraging brokers to work with an experienced lender/CDC – ones that know the landscape and can be an asset in sourcing capital. Nelson believes there are brighter days ahead for the program, including awareness of it. "More people are talking about SBA," he said. "Word is getting out, but we give it a push." **CC**

REALTORS® Federal Credit Union Loans Especially for NAR Members

The REALTORS® Federal Credit Union (RFCU) is the only credit union that exclusively serves NAR members, and it has just received approval to originate loans under the SBA 7(a) program.*

These loans may be used to establish a new business or to assist in the acquisition, operation, or expansion of an existing business. RFCU members may apply for these long-term, fixed-interest-rate loans to assist in the operation of their business.

Loan proceeds may be used for the expansion of existing buildings or facilities, purchase of equipment, furniture, fixtures, supplies or materials, for long-term working capital needs, or for the refinancing of existing business debts that are not already structured with reasonable terms and conditions.

Learn more about business loans available through your credit union at: www.realtorsfcu.org and select the "Business" tab at the top of the page. **CC**

* Note that the SBA 7(a) program differs from SBA's 504 program featured in this edition.



The Basics of SBA Lending and Standard Loan Requirements

Working with SBA nationwide are 250 CDCs. In fiscal 2010, almost 6,800 SBA-504 loans valued in excess of \$3.8 billion were approved, according to NADCO. Standard loans require:

- Current financials, dated within 120 days of application, on the operating company with a listing of accounts receivables and payables
- Two years of projected income and expenses for new businesses
- Personal history statement on all owners of 20% or more of both the operating company and realty company set up to take title to the property
- Personal financial statement with tax returns on all owners of 20% or more of both the operating company and realty company set up to take title to the property
- Credit report on operating company and guarantors
- Appraisal and environmental reports (may be a condition of loan closing)
- Typically – owners put down 10 percent; some situations require 15 percent (i.e. new businesses or special use—gas stations or bowling alleys).

Mark-to-Market Accounting Proposal: Threat to Commercial Market Liquidity

Trillions in Commercial Loans Come Due

Access to credit remains the number one challenge for commercial real estate. You've no doubt heard that approximately \$1.4 trillion in commercial real estate loans will come due by 2014, and roughly 65 percent these borrowers will encounter significant trouble refinancing. Troubling as this is, credit availability for the fragile industry would be further reduced, if the Financial Accounting Standards Board (FASB) finalizes its proposal to expand mark-to-market accounting for all loans on banks' balance sheets.

FASB's Proposal – Book Loans at Market Value

Last year, FASB proposed a change to existing rules aiming to improve financial reporting and reduce accounting complexity. The proposal would require financial institutions to book their loans at current market value, a method known as "mark-to-market" or "fair value" accounting. This would force financial institutions to take huge write downs on assets that decline in value – significant – during periods of economic distress because of reducing overall credit capacity and prolonging the economic recovery.

In 2007, FASB reinstated mark-to-market accounting for complex financial instruments, such as mortgage-backed securities, which escalated the financial crisis according to many industry analysts. However, in April 2009, FASB passed a proposal to relax these rules by giving companies more leeway when valuing assets, which helped calm financial markets. The changes came after Congress and business trade groups, such as NAR, criticized FASB for the damaging effects of mark-to-market accounting wherein loans backed by declining assets were written down, causing markets to freeze up and forcing more write-downs.

Proposal's Underlying Effects

Capital is a key measure of a financial institution's strength and banks will avoid commercial real estate loans that could require them to raise more capital to meet minimum capital ratio requirements. FASB's proposal would hit smaller regional and community banks the hardest, especially those with high commercial real estate loan exposure. Since many of these financial institutions originate and hold commercial real estate loans to maturity, the proposal would mandate unjustified write-downs and could cause many smaller financial institutions to fail.

NAR's Position

The mark-to-market proposal comes at an inopportune time – in the midst of one of the industry's worst financial crises. NAR believes accounting rules should be more flexible and recommends the use of other valuation tools to value assets in illiquid markets. NAR and its commercial affiliates have submitted considered opinions and comments to FASB reflecting these beliefs. [CC](#)



Stop the presses...

News of an NAR Win for Members!

NAR's advocacy efforts – coupled with those of other industry organizations – **have succeeded in having the Financial Accounting Standards Board (FASB) reverse its mark-to-market accounting rule proposal.** The ruling would have required banks to use current market prices rather than book value to value loans on their balance sheets. FASB indicated the overwhelmingly negative reaction to its proposal from organizations and investors played a large role in their reversal. The board received more than 2,800 comment letters (NAR's among them) on this proposal, most opposed to the move. This win is testament to the effectiveness NAR's 1.1 million members can have in shaping policy for our industry. Thanks for your support. [CC](#)

by the Numbers

This month, **Sam Chandan, PhD**, Global Chief Economist of Real Capital Analytics, provides a 2011 forecast for the industry. He cites sales that are double those of 2009 with stronger equity and debt markets, but acknowledges the unevenness of the recovery. Here's his perspective on the credit markets.

Credit Markets Ease – Underpinning gains in major markets and for the highest quality properties, the availability of credit in support of significant property sales, as well as for the refinancing of maturing debt, has improved sharply in recent quarters. Buoyed by the aforementioned pricing trends and nascent recovery in property fundamentals in major markets and some property sectors, a broader range of lenders – including CMBS conduit originators, foreign banks and life companies – has reengaged with commercial real estate investors in the latter half of the year, albeit on terms that remain conservative by historic standards and even as smaller banks have curtailed their lending. This improvement in mortgage availability has been amongst the necessary conditions for a broader move towards normalization in the sector's capital markets.

Coinciding with the improving position of many lenders, the dominant role of agency financing in the apartment sector has moderated as other institutions have begun to compete more aggressively for lending opportunities. In

major markets, in particular, institutional and securitized lenders' readiness to provide new acquisition financing on performing assets has supported the shift in investor activity away from the agency and private buyers that dominated activity in 2009 and early 2010, and towards sales of larger core properties in the nation's leading markets. The improvement has pushed new acquisition financing to 35% of loan originations in 2010, up from 32% in 2009 when the balance weighed further in favor of refinancing activity. This trend will continue into 2011, albeit unevenly.

Read and download the full article including:

- The key Question for 2011
- Prospect for mortgage availability
- Commercial financing predictions
- Distressed property: Plateau/Risk of Unresolved

Read the full article at:
<http://commercialsourc.com/connections>



Dr. Sam Chandan is Global Chief Economist of Real Capital Analytics and an adjunct professor at the Wharton School of the University of Pennsylvania. Chandan holds a PhD in applied economics from Wharton and was a doctoral scholar at Princeton University. His complete biography is available at www.chandan.com.

Connecting with Capital: Realities and Opportunities

BY JULIE M. McINTOSH, CRE

Although the economy is showing signs of new life, the reality is that commercial real estate continues to operate in a very challenging environment. The vast majority of current commercial transactions are distressed debt assets, with banks and the FDIC selling both portfolios and individual loans. While everyone is being cautious when it comes to usual financing, there are some opportunities being directly created by the built-up inventory of distressed assets.

Large investors interested in commercial properties are attracted to bundled distressed assets, potentially creating opportunities for commercial brokers. Much of the debt inventory is being purchased by investment companies that specialize in or are currently focused on distressed real estate management and workouts. Once these investors have acquired portfolio assets, they need help in managing the problem properties to maximize value and positioning and selling the property.

With the increase in bank profitability and viability over the past year, banks are better positioned to divest of problem loans and foreclosed commercial properties. Often the most efficient and effective solution is selling a portfolio to an investor who then works toward the best resolution for each individual asset over time. The bank is left with new capital to invest in productive, performing loans. As the investors buy non performing loan and REO portfolios, they will look to



Julie M. McIntosh, CRE

reassess and sell, and commercial brokers can be important to their success – a silver lining of sorts for qualified REALTORS®.

Valuing distressed property is problematic when so many of the available assets are distressed. The large investment management companies need local commercial brokers and agents to help them realistically value available property being offered in debt portfolios during the bid process. Local market knowledge can be a huge advantage because trustworthy market data is essential, especially if the investor is from outside the market area.

A good source of information about who is buying these portfolios is the FDIC website itself. Under Asset Sales, there is a complete list of names and addresses of all the purchasers of loans and real estate from the early 1990's to the present. REALTORS® who can provide accurate, timely information and advice on the market activities in their area are valuable resources that investors will remember and rely on for transaction support. **CC**

Julie M. McIntosh, CRE, is senior vice president at Rialto Capital Advisors, Atlanta, GA. She specializes in investment management and workout of distressed debt portfolios and has been a member of The Counselors of Real Estate® since 1999.

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Event Calendar 2011

Connections Count

FEB 9-10 2011	Association of Foreign Investors in Real Estate Winter Conference New York, NY www.afire.org/events/index.shtm
MAR 24-25 2011	REALTORS® Land Institute RLI National Land Conference Nashville, TN www.rliand.com/NationalLandConference.aspx#Overview
APR 9-13 2011	Institute of Real Estate Management IREM Leadership and Legislative Summit Washington, DC www.irem.org/sechome.cfm?sec=conferences
MAY 5-7 2011	Society of Industrial and Office REALTORS® SIOR Spring World Conference Scottsdale, AZ www.siordata.com/scottsdale/index.html
MAY 8-14 2011	National Association of REALTORS® Midyear Legislative Meetings & Trade Expo Washington, DC www.realtor.org/realtororg.nsf/pages/MeetingsExpoUpcoming?OpenDocument
MAY 18-21 2011	Urban Land Institute Real Estate Summit at the Spring Council Meeting Phoenix, AZ www.uli.org/Events/Meetings.aspx
MAY 22-25 2011	ICSC ReConGlobal Real Estate Convention Las Vegas, NV www.icsc.org/

The Latest CONTINUED FROM PAGE 2

Benefits of NAR Commercial Services Accreditation

In Q3 and Q4 - 2010, nine REALTOR® Associations earned Commercial Services Accreditation and were recognized during the Annual Conference in New Orleans. To become accredited, Associations meet standard benchmarks for commercial services and programs—demonstrating their leadership and excellence in commercial real estate. Some benefits of accreditation are free or significantly discounted commercial products and programs.

Nine More Associations Now Enjoy Benefits of NAR Commercial Services Accreditation

- Georgia Association of REALTORS®
- Iowa City Area Association of REALTORS®
- Maine Commercial Association of REALTORS®
- New Orleans Metro Association of REALTORS®
- Richmond Association of REALTORS®
- Rockford Area Association of REALTORS®
- Salt Lake Board of REALTORS®
- West San Gabriel Valley Association of REALTORS®
- Vermont Commercial Investment Board of REALTORS®

For all the latest on Commercial, visit:

▶▶ www.realtor.org/commercial or www.commercialsources.com