

COMMERCIAL CONNECTIONS

A PUBLICATION BY THE NATIONAL ASSOCIATION OF REALTORS®



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PLUS / Explore New Research, IREM®'s Sustainability Certification, & more.

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COMMERCIAL ADVOCACY ON CAPITOL HILL

A NOTE FROM THE PRESIDENT, BILL BROWN



BILL BROWN

Spring is upon us, and the bloom of the cherry blossoms in Washington, D.C. means the arrival of my favorite meeting of the year: the REALTORS® Legislative Meetings and Trade Expo.

Members around the country have heard me say this many times, but it cannot be repeated enough. 2017 is not only for the political and policy arenas, but for our own industry. Advocacy efforts put forth during the Legislative Meetings in May will ensure future success for our members. Successful advocacy initiatives depend on visibility. The Capitol Hill visits during our time in D.C. ensure REALTORS® are included in vital conversations regarding commercial real estate issues important to both your businesses and our nation's economy.

Over the course of seven days, close to 10,000 REALTORS® descend upon our nation's Capital and make sure not only their voices, but also the voices of our entire association, are heard loud and clear. REALTORS® who practice commercial real estate help revitalize communities by facilitating investments and promoting the sale and lease of commercial properties, enhancing neighborhoods and creating millions of jobs across the country. Our presence is a reminder that commercial practitioners help create the business and services that power great communities.

When legislators and regulators sit down for a visit with our members they become keenly aware of the key role commercial real estate plays in the health of our nation and are more likely to fight to ensure government policies that safeguard a national interest in a healthy commercial sector. This year there are several issues we want to shine the light on during our conversations with key stakeholders.

We must ensure the tax code continues to reflect the values that make our communities strong and our country exceptional. As an association, we are committed to fighting on behalf of important tax incentives like the mortgage interest deduction and 1031 like-kind exchanges. REALTORS® will continue to educate legislators that 1031 exchanges are not a tax break, but rather a deferral encouraging further investment into our communities and our economy.

Our association also supports legislation and regulations designed to protect and enhance the flow of capital to commercial real estate. We can look to financing as one key element. We need regulators to realize how smaller lenders and banks are often the ones who suffer most at the hands of new regulations. When lending options are scarce our communities are stymied and growth slows to a trickle. We are going to need your help in order to weather some of the changes that lie ahead. We must come together, combine our voices, and be heard. One thing is certain, the work of motivated REALTORS® can change our country and our communities.

The advocacy we do in Washington this May is just one piece of the puzzle – there is a revolution occurring within all aspects of our industry altering the course of our business. Let's look towards the future and act in the moment. I encourage all of you to remain engaged and energized, and I want to thank you for all that you do to support the REALTOR® family.

THE LATEST

Explore NAR's Annual Conference

If you've never been to a NAR conference, the annual REALTORS® Conference & Expo is the one to attend. Gain knowledge through education sessions on commercial real estate topics, make new connections at networking events, and learn about innovative new tools in the expanded Commercial Marketplace to use in your business. As a commercial practitioner, tailor the conference schedule to fit your needs. Registration is open at the official conference website. Check back for updates closer to November.

www.conference.realtor

New Field Guide to REITs

Courtesy of NAR's Library, this robust, well-researched resource provides a blend of background information on REITs and a host of key articles with helpful information on how to add them to your investment portfolio. For 50 years now the U.S. real estate investment trust (REIT) industry has served as an important segment of the U.S. economy and investment markets.

www.nar.realtor/field-guides

Have You Tried CommercialSearch™ Lately?

REALTORS® with CommercialSearch™ and RPR® accounts can now seamlessly access RPR's extensive commercial property and trade area data, tools, intel, and reports right from a property listing. Instead of having to open a separate session to dig around for information on the property your client is interested in, you can now pull detailed investment analysis and comprehensive overviews of properties without leaving CommercialSearch™.

www.blog.narrpr.com/commercial

Share Your Perspective

Commercial Connections 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 in advertising your firm or company, contact us at

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ONE-ON-ONE WITH NAR'S DEPUTY CHIEF LOBBYIST

by John DiBiase, Communications Director, Government Affairs, NAR



JAMIE GREGORY

Jamie Gregory serves as deputy chief lobbyist for the National Association of REALTORS®. In that role, he manages the day-to-day operation of NAR's legislative advocacy and political communications programs. Gregory represents REALTORS® before the Congressional delegations of Delaware, Maryland, Pennsylvania, Texas, Utah, and Colorado.

John DiBiase (JD): What the does the defeat of the House health care reform bill mean for the Congressional agenda?

Jamie Gregory (JG): The demise of the health care bill complicates the rest of the agenda laid out by the House leadership. The repeal of the Affordable Care Act (ACA) would have ended taxes used to pay for expanded health insurance coverage. With those taxes still on the books, it makes tax reform more difficult to achieve.

JD: How could Tax reform be more complicated? This issue is already so difficult that we have not seen a major reform more than thirty years.

JG: Congress has avoided tax reform since Ronald Reagan was President. A House rule called "Budget Reconciliation" adds a layer of complexity to the already complicated legislative process. Under the "Budget Reconciliation" rules, the tax reform bill cannot add to the ten-year projected budget deficit. The primary goal of tax reformers is to lower the individual and corporate tax rates. This will decrease revenue into the government. Without additional tax revenue or spending cuts, the deficit would increase violating the "Budget Reconciliation" rules. Those ACA taxes staying on the books changes the arithmetic for tax reform. Assuming ACA had been repealed the deficit reduction over ten years

had been estimated from a low of \$150 billion to a high of \$337 billion. Those savings would help offset any revenue lost by changing the tax rates.

JD: So what does all of this mean for tax reform in 2017?

JG: The initial timeline for a comprehensive tax reform bill was very aggressive. House leadership pointed to the Congressional recess in August as a guidepost. That timeline assumed repeal of the ACA. It is now unlikely that a completed tax reform bill will adhere to the original timeline.

JD: Are there other issues that bear watching?

JG: Yes, NAR is always actively engaged in dozens of issues at any point in time, from both a legislative and regulatory standpoint. Think of a radar screen. There are many blips on the screen but some are moving faster and getting closer to the center. Tax reform and reauthorizing the National Flood Insurance Program for residential and commercial properties are the two blips that represent a clear and present danger. That could change in an instant but NAR stands ready to protect REALTORS® business interests against any, and all threats.

For more on issues NAR is monitoring, download the Commercial Issues and Actions brief and explore a comprehensive list of advocacy topics:

www.nar.realtor/commercial/advocacy

THREE MORE KEY ISSUES FOR



by Erin Stackley, Senior Commercial Legislative Policy Representative, NAR
& Stephanie Spear, Commercial Regulatory Policy Representative, NAR

Energy Efficiency Legislation

Since 2005, Section 179D, the Energy Efficient Commercial Buildings Deduction, has rewarded commercial building owners for improving their buildings' energy efficiency. Commercial building owners who meet the efficiency requirements (via the building envelope, HVAC system, hot water, or the interior lighting system) will receive a deduction of as much as \$1.80 per square foot in the year the upgrade goes into service, and it is available for both new construction and retrofits. 179D does this while giving the building owners flexibility of choice in how they accomplish that goal. In addition to reducing energy consumption and money, these improvements can also increase a property's attractiveness to new tenants and help it retain value as it ages. Congress has passed short-term extensions for 179D several times, but allowed it to expire at the end of 2016. NAR supports 179D and participates in an industry coalition devoted to reauthorizing it and will continue to advocate for a long-term extension, preferably retroactively avoiding any gaps in its coverage, in the 115th Congress.

Bottom Line: Failure to reauthorize 179D will result in the loss of a valuable tax deduction for property managers faced with the need to make the expensive construction and renovations tenants expect.

National Flood Insurance Program Reform and Reauthorization

Flooding is the most expensive and common natural disaster in the U.S., and without the federally run National Flood Insurance Program (NFIP), business owners in more than 20,000 communities nationwide could have difficulty obtaining a mortgage or insurance to protect their properties. The NFIP's current authorization will expire on September 30, 2017. NAR has ardently supported a long-term reauthorization and strengthening of the NFIP, improving the accuracy of flood maps, and encouraging the development of private market options to keep costs competitive. As it stands now, the NFIP is nearly \$30

billion in debt to the Treasury, the result of catastrophic losses beginning with Hurricane Katrina in 2005, which the program had to borrow from taxpayers to cover. NAR recognizes the need for reforms to the program to put it on the path to self-sufficiency, and the need to avoid gaps in its authorization, which would negatively affect property values and sales in flood plains. NAR is working closely with Congress, FEMA, and other commercial real estate industry groups to craft a reauthorization bill that addresses these issues, improves the NFIP, and protects property-owners from gaps in coverage.

Bottom Line: Loss of government assistance represents a direct threat to commercial real estate values and a potentially devastating financial quagmire for property managers and investors.

Increases in Credit Union Activity

According to the NAR's 2016 Commercial Lending Survey, funding from credit unions accounts for only 6% of deals that members closed. However, two rules passed in 2016 by the National Credit Union Administration (NCUA) were designed to increase the amount of business that credit unions are permitted to do. First, the Member Business Loan (MBL) rule expanded how credit unions evaluate loan applications made by members. The rule grants more autonomy and flexibility to credit union boards during the loan evaluation process. The second rule change expanded the field of membership requirements for customers joining credit unions, making the potential customer base for credit unions less restrictive.

Bottom Line: These two rules increase both the number of credit union members and the amount of lending from credit unions to their members, resulting in more lending options for REALTORS® and their clients.

A CLOSER LOOK:

2016 INTERNATIONAL COMMERCIAL TRANSACTIONS

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



Viewed through the rearview mirror, 2016 proved to be a tumultuous year. From Rio's Summer Olympics highs to continued military conflict lows, and from a surprising Brexit to a lively and unexpected United States (U.S.) presidential campaign, the year offered sudden turns and sharp corners.

Economically, the world continued at a soft tempo, as evidenced by the extraordinary measures taken by several central banks to dip into negative interest rate territory in bids to stimulate growth. The U.S. continued as a relative bright spot—even at the moderate 1.6 percent annual gross domestic product growth.

Amid global uncertainty and economic moderation, international commercial real estate transactions experienced a slowdown. Total global sales volume for investment properties totaled \$825.7 billion in 2016, according to Real Capital Analytics (RCA). The figure represented a 15 percent decline year-over-year. In the U.S., large cap¹ investment sales reached \$488.6 billion in 2016, an 11 percent drop from 2015 levels. In light of the low global yields, international investors remained active in U.S. commercial markets, as evidenced by the 14 percent share of total volume registered by cross-border investors in 2016. Cross-border capital focused primarily on hotel, office, and development properties during the year, mostly in major metropolitan areas. Foreign investors became increasingly active in secondary and tertiary markets, accounting for close to 10 percent of investment sources in each of the markets, respectively. Strengthening economies, rising employment, and solid cash flows for income-producing properties have elevated the profiles of cities like Austin, Denver, Nashville, and Las Vegas.

A Fresh Perspective on International Commercial Transactions

For members of the National Association of REALTORS® who specialize in commercial transactions, the trends were in line with their experiences. Based on data from the REALTORS® first in-depth survey on international commercial real estate, REALTORS® were active in cross-border transactions during 2016.

Highlighting the rising interest in smaller capitalization markets, 20 percent of NAR members reported closing a sale transaction involving international clients or investors. Respondents completed a median of one commercial sale deal in 2016.

NAR members reported both buyer- and seller-side international sale transactions. Survey respondents indicated a median of one buyer-side international transaction, with a median value of \$1.0 million. Respondents indicated a median of two seller-side international transactions in 2016, valued at a median of \$550,000. REALTORS® also reported completing lease agreements on behalf of international clients in 2016, with 22 percent of respondents indicating a median of two leases, with a median gross lease value of \$105,000.

Additional information and details about REALTORS® experiences with international investors can be found in the *2016 Commercial Real Estate International Business Trends* report, to be released during the second quarter of 2017.

¹ Large Cap data reported by Real Capital Analytics aggregates U.S. transactions from \$2.5 million and above.

2016 INTERNATIONAL COMMERCIAL TRANSACTIONS CONTINUED

FIGURE 1

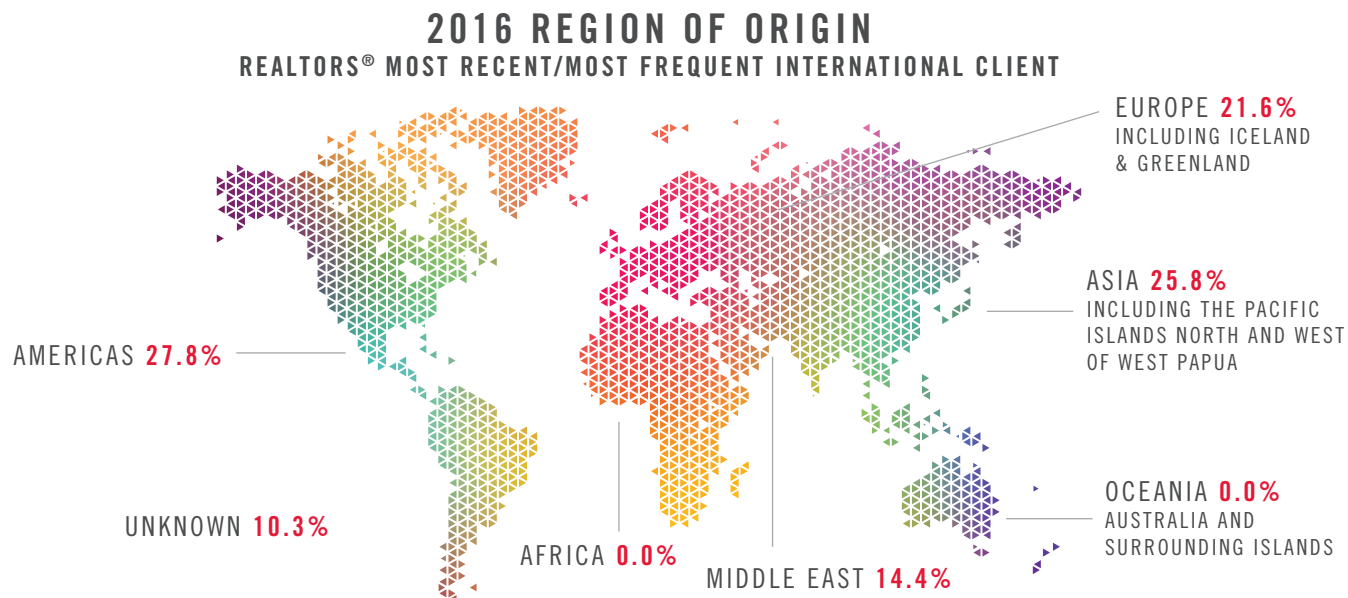


FIGURE 2

2016 TOP 5 COUNTRIES COMMERCIAL REAL ESTATE INVESTMENTS IN U.S.



- 1 CHINA
- 2 MEXICO
- 3 VENEZUELA
- 4 UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND
- 5 CANADA

FIGURE 3

2016 CAPITAL SOURCE COMMERCIAL REAL ESTATE INTERNATIONAL ACQUISITIONS

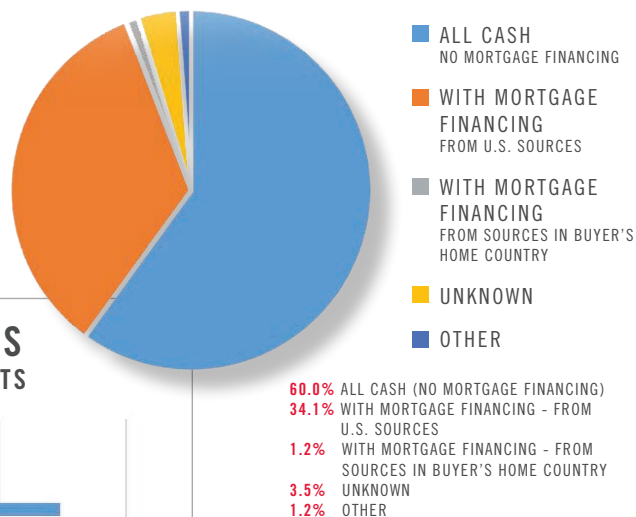
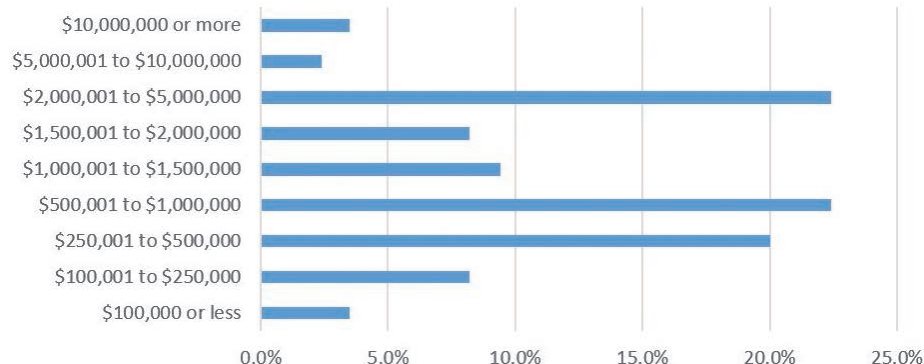


FIGURE 4

2016 SALE PRICES OF PROPERTIES PURCHASED BY REALTORS®' INTERNATIONAL CLIENTS



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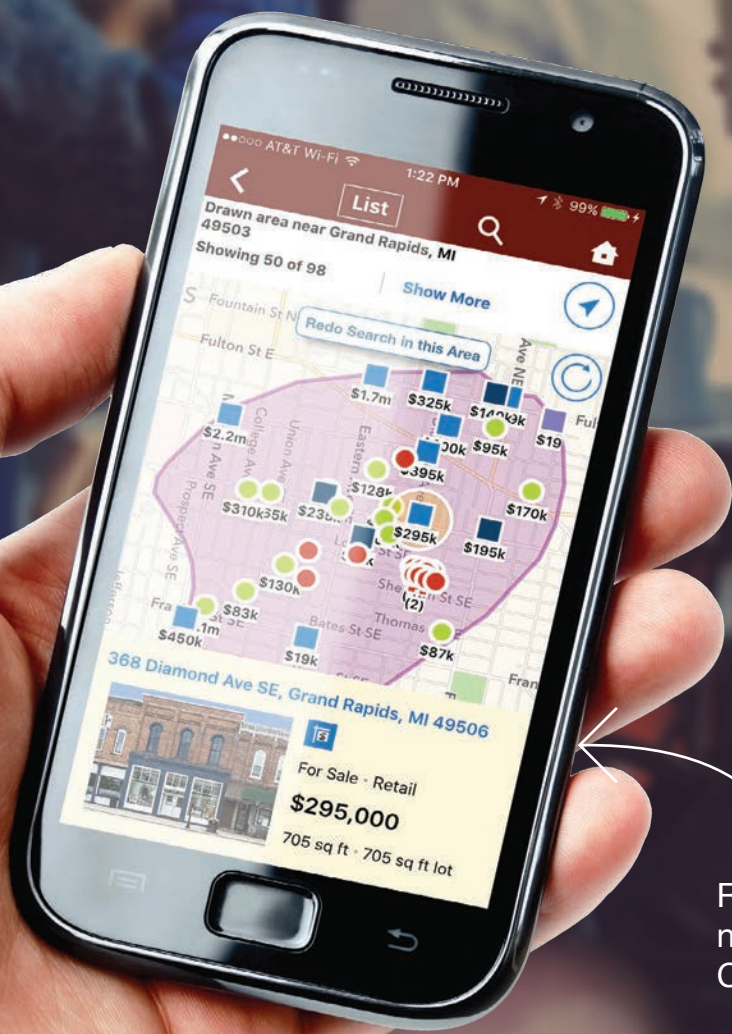
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BE A LEGISLATIVE CHAMPION

by Rob Warmowski, Contributing Writer



Brokers: If it would protect your business environment, would you invest as little as \$0.50 per closed transaction? **CIE/CIX executives:** if it would help to represent your perspectives in Washington DC or in your state house, would you invest \$1 per CIE subscriber? With NAR's Corporate Ally Program (CAP), now you can.

Promoting property ownership is NAR's key role on Capitol Hill and the state houses, and it's a 24/7/365 exercise. The mission of advocating for the real estate industry's perspectives and priorities is one that needs dedicated work, ideas, and funding to maintain effectiveness. Responding to changes in the national real estate advocacy scene, a new partnership initiative has arrived that brings all three together: The REALTOR® Party Corporate Ally Program (CAP).

The innovation of CAP is to closely tie the ethos of investment to the eternal fight to get the political results that favor your business. Think of CAP as a kind of investment vehicle, but for industry advocacy. In one sense, it's an investment where stakeholders – including MLS and technology vendors, brokers and other corporate players – pony up capital. But instead of featuring traditional returns, CAP investments pay off in the form of targeted advocacy of real estate industry priorities in Washington, in state capitals, and in town halls across the US.

"The Corporate Ally Program exists to help commercial real estate practitioners not only stay in business but to make them money as well as their owners/clients," said Cynthia Shelton, CCIM Faculty Member and veteran commercial broker with Florida-based Landqwest. "Electing candidates from the Federal to the state and local level who support the business of commercial and residential real estate is vital to the bottom line of every real estate practitioner."

When issues in the Florida market arose that threatened to place onerous burdens on property owners, Shelton recalls utilizing CAP investment to get the advocacy right: "Last

year, CAP helped the REALTOR® Association of Palm Beaches defeat an onerous fire protection assessment on all real property in the city of Greenacres. If this assessment had passed, commercial real estate in this city would become more expensive to own and harder to sell. Making commercial real estate in Greenacres less attractive to potential buyers when compared to the surrounding communities harms the economic health of every business owner in Greenacres, from commercial real estate brokers to the small, locally owned bakery," she said.

Choices In Advocacy Investment

The Corporate Ally Program offers choices for investors in how their investments are used. There are three ways to go: investing in candidates, investing in issues advocacy, or investing in both.

Toward candidates and races, Candidate Independent Expenditure Campaigns (IEs) are CAP's way of providing funding for federal-level campaigns. Under this program, investments in IEs also carry the benefit of allowing NAR to allocate additional funds (up to 50% of the federal-level investment) to support REALTOR® Party candidates running at the state and local levels in your state. Issues can also be targeted. CAP offers Issues Advocacy Campaigns, where investors help to provide funding for federal issues advocacy, for fighting on state and local REALTOR® Party issues in your state.

The third choice is to "mash up" the IE and issues advocacy. This calls for two investments, for double the effect.

Get All The Details About CAP

CAP can make an impact with your help. To explore how you can get more involved, or for a deeper look at the program including reporting requirements, tax implications, and other aspects of this innovative program, contact NAR's Director of Corporate Fundraising Paula Martino at (202) 383-1156 or pmartino@realtors.org

COMMERCIAL REAL ESTATE TECH

A WELCOMED DISRUPTION

by Turner Levison, CEO, CommissionTrac



TURNER LEVISON

There is a steady stream of tech companies entering the commercial real estate market, bringing both innovative ideas and a hunger to disrupt this industry. Here are my thoughts on why this should be welcomed.

Disruption Is In The Eye Of The Beholder

We've all heard complaints about disruption. It's a buzzword that gets tossed around quite a bit – traditionally in a negative light. The term was coined by business school professors to describe a strategy young companies use to collapse more established, larger companies, thus “disrupting” industries. I believe it's more than strategy. I use it to describe the effect technology has to drive business innovation, resulting in industry adaptation and growth.

It took a little longer but commercial real estate is finally paying attention to technology. Disruptions to the way we've always done things are not cause for alarm but reasons for celebration. Property managers can now control entire buildings with smart devices, agents can execute documents on the internet with the rise of e-sign technologies like DocuSign, and brokers can even tour a building from half way around the world with virtual/augmented reality technology.

The only companies that should be worried about disruption are the ones ignoring the rapidly changing technology landscape now impacting the commercial real estate industry.

How-To Recognize A Disruptor

Remember Blockbuster? When the internet exploded into mainstream use and was “disrupting” nearly every industry in the world, what did Blockbuster do? Nothing.

Netflix went all-in on a risky strategy to replace brick and mortar locations with DVDs sent in the mail. Both offered movie rentals, but Netflix changed the market entirely through

a streamlined, innovative approach. Turns out people weren't so attached to those insane late fees. Blockbuster lost marketshare and eventually went out of business.

When I think of disruption in commercial real estate, my mind jumps right to a few key areas:

Property Data & Deal Comps: In the past few years more than a handful of competitors have started up with big ambitions to shake up the deal data and comps market. Entrepreneurs at companies like Xceligent™ are taking newer, more effective approaches to sourcing and sharing commercial real estate transactional information and data.

Contact and Relationship Management: Instead of having to choose between Act! or Salesforce, now there are exceptional options like Apto, ReThink, and ClientLook that have expanded on the CRM concept and built products that best serve the needs of a commercial practitioner.

Lease and Property Management: Consider what View The Space (VTS) has done for property owners and tenant reps. What once was coordinated through complex spreadsheets, email updates, and phone calls has been replaced by a mutually beneficial platform. And there is a great deal of room for future innovation.

All of this disruption is a damned good thing and rarely results in bad outcomes for the “disrupted” industry. Did you realize there were only 61 companies from the Fortune 500 list in 1955 that still made the cut in 2014? Commercial real estate had a lot of good years during that stretch. So what's my big takeaway? Brokers who are willing to pay attention, adapt, and grow with new “disruptive” technologies have remained dominant. Innovation can bring great power if you're ready for it.

RPR® USER SPOTLIGHT

DEREK SPRAGUE, CCIM, SPRAGUE REAL ESTATE GROUP, BAKERSFIELD, CA

by Emily Line, Vice President of Commercial Services, Realtors Property Resource®



DEREK SPRAGUE

Derek Sprague is a data-cruncher who prides himself on diving deep into the numbers to ensure the very best service for each client's unique business strategy. Instead of being a specialist in one particular commercial real estate sector, Derek continuously studies his market, California's Central Valley, so that he may efficiently and effectively support clients with industrial, agricultural, office, and retail needs. His versatility is largely a result of his educational experiences, which include his father's life-long real estate mentoring, earning his CCIM designation, and representing the industry through REALTOR® leadership roles at the local, state, and national levels.

Emily Line (EL): I read an interview where you said, "Meeting new people without the protection of a keyboard or touch screen is the most effective prospecting tool available." I know you're also a fact-driven guy, so what's your recipe for combining your in-person prospecting ability with a data-driven approach?

Derek Sprague (DS): I try to focus on tools that add value to my role as a REALTOR® in the transaction that result in having an advantage over the competition. One of those tools is RPR Mobile™, which I use frequently in the field. I love how I can instantly access property owner info and a full account of each property. The detailed Trade Area reports that highlight consumer spending habits, psychographics, demographic and economic statistics for the current state of the market, and projections for the future are a go-to for me. I can make the connection and back up my pitch with "real time" data.

EL: Do you have a scenario you've run into where ready access to data has been a difference maker?

DS: The depth of knowledge I have about my local market was a decisive factor in my brokerage becoming part of the Mossy Oak Properties family. My family comes from farmers and we love the outdoors, so when I met with the



Mossy Oak Properties team, I saw us as a perfect fit. Mossy Oak generates billions of impressions annually through a family of brands that have a deep, genuine connection with land. I wanted to work with them – to prospect through their network based on referrals – and RPR® gave me the competitive edge to show that I am an agent at a small firm capable of big things. With RPR's 166 million parcels locked and loaded nationwide, I was perfectly positioned to be the professional at the heart of the transaction able to show where good land deals can be found and why investing there makes sense. Landing this partnership will open up a world of opportunities to grow my business.

EL: When you have potential investors whether it's through your Mossy Oak partnership or other referrals, how do you go the extra mile to find the right property?

DS: The client is relying on me to provide insight that protects their investment. My company is a full service real estate company and, for better or worse, every commercial deal has quirks that make it unique from the last deal. RPR's resources allow us to be nimble. In other words, we can adapt on the fly based on the client's criteria.

For example, I was recently on-site reviewing property details with a client who voiced interest in a neighboring property. Instead of saying 'I'll send you a report when I get back to


RPR® USER SPOTLIGHT CONTINUED

the office,' I used RPR Mobile™ to access the ownership, tax information, mortgage record, legal description, parcel map, and reiterated market statistics for the neighboring property on the spot. The client was impressed. Commercial transactions are lengthy from start to finish, so I am all about this kind of efficiency.

EL: I love your company motto, "Extensive Resources, Personal Relationships." Can you tell me a little bit more about how this philosophy benefits your clients?

DS: We recognize that clients have put a lot of effort into their projects, so our goal is always to work just as hard. Whether it's through our professional marketing packages, project feasibility analysis, or contract negotiations, we strive to represent each project in the best way possible. We utilize tools characteristic of many large commercial brokerages, while at the same time maintaining a personal involvement in every project. We use extensive resources, including RPR®, while working with our clients. The whole package creates a transparent, professional real estate experience.

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SMART GROWTH SPURS COMMUNITY DEVELOPMENT

By Tara C. Perkins, Contributing Writer



For several years now, NAR's Smart Growth Grant Program has assisted local REALTOR® Associations with the development of communities. Projects incorporate mixed-land uses and compact building design to create a range of development opportunities, choices, and walk-able neighborhoods.

Applying smart growth principles is a proven, favored approach to development. Work is done to preserve open space, farmland, natural beauty, and critical environmental areas while also providing more transportation options.

Here's a look at four local REALTOR® Associations utilizing program funding to spur smart growth in their communities.

Project Spotlight: Austin, Texas

In January of 2016, Austin Board of REALTORS® (ABoR) used a grant to complete a visioning project for a downtown parcel that was mired in controversy. At stake was a large development proposal for Austin Oaks, which came to a standstill the previous Fall. The proposal was at the junction of land use and growth challenges facing Austin. Similar projects created tension between residents and developers, resulting in stressful negotiations and decisions made without regard to broad community goals. However, the proximity of Austin Oaks to ABoR's headquarters offered the team an opportunity to help develop and support a design charrette to discover consensus.

The proposed redevelopment area, purchased by Spire Realty and represented by Northwest Austin Civic Association (NWACA), is a 31-acre suburban office park containing 12 low-rise buildings adjacent to an expressway linking it to downtown Austin. Most of the suitable land

developed between 1960 and 1980 has since grown past NWACA's margins, and come under pressure to redevelop. In 2014, Spire sought to rezone the property for a mixed-use development with office/retail and apartments, but the existing transportation infrastructure would have become more taxed, causing further congestion.

At the behest of neighborhood representatives, Spire agreed to engage an alternative, design-based approach: a plan grounded on the National Charrette Institute (NCI) model. The design charrette for Austin Oaks offers a precedent for collaborative decision-making regarding land use, serving as a productive conduit for public input and establishing a collective vision prior to development. This process squares the redevelopment goals of the city, the developer, and the community, preventing costly zoning disagreements. "NAR's Smart Growth grant provided a valuable opportunity for the Austin Board of REALTORS® to partner with a neighborhood group on a shared vision for Austin Oaks. The design charrette engaged all parties with the evolving proposal. Ultimately, the final plan offers significantly more benefits to the neighborhood and is a sound example of the power of this process," says Andrei Lubomudrov of ABoR.

In this case, community values and smart growth development will replace urban sprawl, creating a distinctive, walk-able neighborhood. The natural landscape will be preserved, protecting large oak trees and a creek on

SMART GROWTH SPURS COMMUNITY DEVELOPMENT

CONTINUED

the property. Stakeholders have agreed to create a range of cost-effective housing opportunities and a pedestrian/bike path that co-exists with transit within the neighborhood, alleviating congestion.

Project Spotlight: Asheville, North Carolina

Like Austin, the Asheville Board of REALTORS® (Land of the Sky Association) has a new vision for a downtown parcel and is in the midst of a project scheduled for completion in 2018. The Land of the Sky Association and Asheville Design Center (ADC) were asked by the Asheville City Council to facilitate a consensus community visioning process for a mix of public and private use of a city-owned, downtown property, Haywood Street Properties.

The city had entertained proposals for private development on the site, including a parking deck, a hotel, and corporate office space—none of which came to fruition. Locals are tired of the unattractive gravel lot, which has remained vacant for 12 years, earning the undesirable nickname “The Pit of Despair.”

The existing site discourages pedestrians from visiting nearby shops and attractions, which include the historic Basilica of St. Lawrence, Grove Arcade, county library system, and U.S. Cellular Center. As a result, the community is eager to create a new vision for the acre-wide hole in Asheville’s thriving downtown.

The Land of the Sky Association and ADC are forming an Advisory Team to hear the community’s suggestions and needs, to craft alternative uses and benefits, and to conduct strategic planning and coordination. With this input, ADC will coordinate temporary onsite installations to better inform future designs and deliver recommendations to the City Council.

Haywood Street Properties will contain a blend of property types, including ground floor retail space with a form of pedestrian-friendly, ADA-compliant civic gathering space, and creative parking solutions. Public sentiment favors density in low-rise and mid-rise structures. Views of the beautiful mountains and the historic landmarks in close proximity to Haywood Street are paramount.

Broad collaboration is a new approach to tackling controversial decisions around city-owned properties. Engagement with local stakeholders and property owners will identify opportunities for pop-up retail and/or cultural attractions and activities to enliven “The Pit” in the immediate future. These installations will test proposed ideas and activities on the site prior to commitment to development and investment. By engaging the public before decisions have been made, a more predictable and desirable process for downtown development is a welcomed and highly likely outcome.

Project Spotlight: Kauai, Hawaii

Kauai Board of REALTORS® (KBR) has received NAR funding to embark on a Main Street revitalization project and is currently working with a consultant to develop a strategy to rejuvenate the Rice Street commercial district. The Rice Street commercial district will benefit greatly as it will provide additional housing in the mixed-use zone, create vibrant economic activity, develop a walk-able area, as well as beautify and enhance Rice Street and the adjacent neighborhoods. The end result will also increase density (which will simplify the sale and transfer of property rights, benefiting property owners within the area) and will bring value to the surrounding neighborhoods.

The effort to revitalize Rice Street commercial District is embraced by all stakeholders as plans to boost the area have been stalled in the past. KBR’s Government Affairs Committee is working in partnership with the County of Kauai, Planning Department, the Lihue Business Association, Kauai Chamber of Commerce, community, stakeholders, and property owners to collaboratively realize the revitalization of this pivotal area and to create a central civic gathering place.

“Despite significant planning and support by the town government, and commitment by businesses and investors, plans to redevelop and improve properties in the Rice Street downtown district have always resulted in an impasse. KBR volunteered as an active partner, convening the players to build a strong civic gathering place, a key element of smart growth strategy for any community. We look forward to a successful implementation,” says Karen Ono of KBR.





Project Spotlight: New Hampshire

In the state of New Hampshire, the permitting process for projects varies significantly by community, with only some processes being predictable, fair, and timely. The New Hampshire Commercial Investment Board of REALTORS® (NH CIBOR) goal was to create a uniformly fair, inclusive development approval process. Last fall, NH CIBOR completed a community forum project, which has proven to be a vital tool for local REALTORS® looking to expand their involvement with local leaders.

The forum hosted a panel of NH CIBOR members, town/city leaders, and managers, involving discussion around best practices for development and approval strategies and methods. Disparities in the permitting process across communities were investigated, and a report offering guidance about actionable strategies and tactics was produced and distributed. The forum will positively impact future NH development processes by encouraging best practices and eliminating obstacles.

“Our forum connected and improved the relationship between NH CIBOR, and New Hampshire municipal leaders, and developers. The first step was to identify areas that needed improvement. We then documented best practices. The third step was hosting another forum that featured community best practices. Future steps might involve elected officials, legislation, government agencies, and regulators. We demonstrated that the REALTOR® Association is committed to working cooperatively with multiple stakeholders in the NH economy,” says Patrick McDermott of NH CIBOR.

Smart Growth for Smart Communities

NAR’s Smart Growth Grant Program brings REALTORS® to the table and provides an opportunity to collaborate with other interested parties in their communities to improve public landscape and amenities, and to spur smart, future development.

Do you have a comment or question about this article?
Contact us at NARcommercial@realtors.org with your thoughts.

TAKE A DEEPER DIVE

10

Smart Growth Development Traits:

1

MIX LAND USES

2

TAKE ADVANTAGE OF COMPACT BUILDING DESIGN

3

CREATE A RANGE OF HOUSING OPPORTUNITIES AND CHOICES

4

CREATE WALKABLE NEIGHBORHOODS

5

FOSTER DISTINCTIVE, ATTRACTIVE COMMUNITIES WITH A STRONG SENSE OF PLACE

6

PRESERVE OPEN SPACE, FARMLAND, NATURAL BEAUTY, AND CRITICAL ENVIRONMENTAL AREAS

7

STRENGTHEN AND DIRECT DEVELOPMENT TOWARDS EXISTING COMMUNITIES

8

PROVIDE A VARIETY OF TRANSPORTATION CHOICES

9

MAKE DEVELOPMENT DECISIONS PREDICTABLE, FAIR, AND COST EFFECTIVE

10

ENCOURAGE COMMUNITY AND STAKEHOLDER COLLABORATION IN DEVELOPMENT DECISIONS

For further information on how your local association can create a project, contact NAR’s Manager of Smart Growth Programs, Hugh Morris at 202-383-1278 or hmorris@realtors.org.

IREM®: CERTIFYING SUSTAINABILITY



By Todd Feist, Sustainability Program Manager, IREM®

More than ever, commercial property tenants and residents of multifamily communities associate sustainability with quality workplaces and homes. Sustainability practices by-and-large are simply good management practices. Operational choices and property features that result in resource efficiency and indoor air quality (IAQ) are popular with tenants and residents and can pad your bottom line if done correctly.

For example, preventive maintenance ensures that vents, filters, and fans are clean and functioning properly, resulting in IAQ benefits. Benchmarking and tracking energy and water, especially at a whole-building level, allows management to fine-tune operations and make retrofits that reduce occupancy expenses. Tenants and residents also appreciate programs such as recycling and bike sharing, as well as access to health and wellness amenities, such as onsite fitness rooms. For many tenants and residents, a sustainability certification is shorthand for the availability of these desirable features and amenities.

Class A assets in downtown areas, especially in the largest markets, are virtually required to achieve LEED O+M to maintain competitiveness. The certification cost, which can be significant, still makes financial sense for them. However for properties in city outskirts, suburbs, and submarkets, or multifamily and retail property types, LEED O+M is not in the cards, due to financial and technical impediments.

The IREM® Certified Sustainable Property certification, available for existing office properties, multifamily communities, and shopping centers, is an accessible, achievable, and affordable recognition program for properties unable to achieve LEED O+M status. IREM®'s certification allows properties to take advantage of the cash-flow and marketing benefits of successful sustainability initiatives and helps improve the environment in the process. Certification is not intended to replace LEED O+M. The vital program recognizes an upper echelon of sustainable properties, holding an essential place

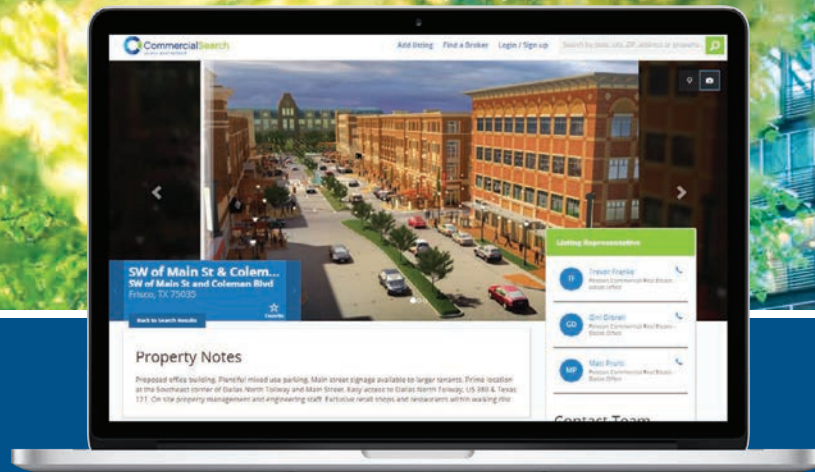
in the real estate market. However, properties with successful sustainability programs cannot always achieve LEED O+M. They need and deserve access to a shorthand demonstration of sustainable features and amenities.

To fill this need, IREM®'s program includes checklists, templates, questionnaires, and other tools to start a sustainability program from scratch, if needed. These tools allow site staff to access an approachable, step-by-step framework for going green. Companies are already using the IREM certification to implement sustainability initiatives, expand sustainability across their portfolios, and educate site staff on green operations. IREM® has certified nearly 90, with another 100 in the pipeline. A Volume Program allows whole portfolios to efficiently achieve certifications.

To learn how you and your properties can benefit from working with IREM®, visit www.irem.org/gogreen.



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MIPIM:

STORIES OF A WORLD OF POSSIBILITIES

by Jan Hope, VP Commercial & Global Services, NAR & Jean Maday, Director Commercial Development & Services, NAR




THE PALAIS IN CANNES, HOME TO MIPIM

Foreign investors continue to seek out real estate in the U.S. for market stability and long term positive outcomes. Across commercial real estate sectors, money from around the globe is streaming in to fund developments, buy land, and to make general investments.

In 2016, nearly \$200 billion flowed into U.S. commercial and residential real estate, according to research from both NAR and Real Capital Analytics. An increasing number of commercial practitioners are stepping up their game to develop relationships worldwide and position themselves as the expert in their local markets.

As part of its mission to help members be successful in business, NAR continues to strengthen the NAR-USA Pavilion at MIPIM, the world's largest commercial property

event, held yearly in Cannes, France. MIPIM draws more than 24,000 attendees each year from 90 countries, including 5,000 investors seeking opportunities. According to Dan Wagner, 2016 NAR Commercial Liaison, "When people from around the world look at making a real estate investment, the first place they look to is the U.S. because of market stability. As the largest real estate organization in the world, the National Association of REALTORS® participation at the international convention is vital for its members' interests."



A MEMBER FROM ILLINOIS GETTING DOWN TO BUSINESS IN THE NAR-USA PAVILION'S MEETING SPACE

"I presented a \$40M hotel portfolio at the Tourism & Hospitality Pavilion. The response I got was tremendous with five groups requesting the package! I am currently working with a group from France representing Chinese investors who are seriously reviewing the property. For me there is no question of the benefits of attending MIPIM!"

"I find that in this age of the internet, actual human interactions are more and more effective for sales. Networking opportunities abound at MIPIM. Combine networking with educational sessions providing insight into commercial real estate across the globe, place it all in a beautiful setting on the Mediterranean Sea, and you can't help but have a great experience."



THE NAR-USA PAVILION

As a benefit to members, NAR negotiates a substantial discount on the event registration fee, saving members hundreds of dollars. The NAR-USA Pavilion serves as a "home" for any NAR members attending, with tables for client meetings, a well attended reception for networking, and refreshments. Partners have the advantage of kiosks to showcase their markets & local projects. Robin Webb, 2017 President of CCIM Institute commented about the benefit of being a Partner stating "Not only do the most progressive cities and countries from around the globe exhibit, but some

of the most prominent thought leaders share insights about future trends, opportunities, and needs in key sectors and regions. The strong CCIM presence reinvigorates business opportunities for CCIM members beyond U.S. borders."

This year's U.S. presence created tremendous buzz around the show floor – resulting in greater traffic flow through the NAR-USA Pavilion and almost assuredly generating future business, translating into dollars for members.



DISCUSSING INVESTMENT OPPORTUNITIES

"I first attended MIPIM in 2016 and then again this year. The first year opened my eyes to a world of opportunities for the development of my commercial real estate career. I am lucky to have realized early that going every year is what will make the difference to ensure success from the conference versus failure."

"People have been telling me about it for years, but unless you actually experience it, you cannot fully appreciate the chance to build new relationships through extensive networking opportunities, discuss new deals, and expand your business clientele worldwide. I left with a whole new understanding of the power of the conference. I was able to meet with a client that we have been trying to meet with for some time. Because of that meeting, we were able to finalize a large \$50M fund for our seniors housing development platform."



OH CANADA! MEETING A FRIENDLY NEIGHBOR TO THE NORTH.

"Attending MIPIM was a fantastic opportunity to further develop not only my personal contacts but also to learn in greater depth the most up to the minute information about the global markets. I got to meet with major decision-makers and esteemed analysts. I am so grateful to the Association for having taken this invaluable step."



A FEW OF NAR'S PARTNER MARKETS ON DISPLAY



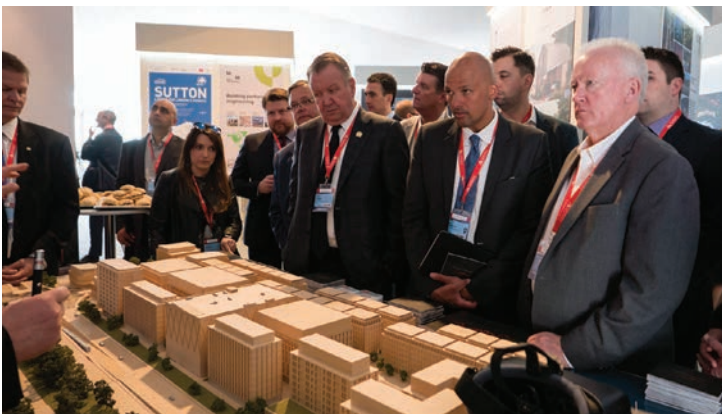
MISSOURI DISCUSSING THEIR OPPORTUNITY BACK HOME

"We brought along a large project/development that will literally be the size of a small city when completed. There was an architect across from us that was from Egypt that had been working in the Emirates and was looking for new areas to work in. He and one of our commercial representatives struck up a conversation about who we were, and why we were there and within a couple of days, he was actually on the phone with the developer in Arizona – calling from MIPIM and creating a connection!"



NAR'S CHIEF ECONOMIST LAWRENCE YUN ON STAGE SPEAKING AT MIPIM

"We met with a wonderful young lady who was an economic development representative from a small city outside of Paris – who had been trying to connect with the Greater Phoenix Economic Council, and not having much luck. We identified the person she spoke to, and were able to set up a meeting for the following morning. It was valuable for our representative to step and help coordinate a future meeting to meet their business needs."



U.S. CONNECTING WITH LONDON ALLIANCE PARTNERS

NAR's official Partners included Miami REALTORS®, Illinois REALTORS®, Missouri REALTORS®, CCIM Institute, Nevada Association of REALTORS® (with the Las Vegas and Reno local associations), Arizona Association of REALTORS® (with the local Scottsdale Association) and the Beverly Hills/ Greater Los Angeles Association of REALTORS®. NAR's official Sponsors were Florida REALTORS®, the Institute of Real Estate Management, Washington State Association of REALTORS®, and the Rhode Island Association of REALTORS® & State-Wide MLS.

To learn more about NAR's MIPIM initiative, please visit www.nar.realtor/MIPIM. If you'd like to find out how your local Association or company can become a Partner or Sponsor at next year's NAR-USA a Pavilion at MIPIM, contact Jan Hope at jhope@realtors.org or 312-329-8574.



NAR MEMBER MAKING CONNECTIONS AT THE NETWORKING RECEPTION

NAR

COMMERCIAL MEMBERS & RPAC

2016

"RPAC supports Members of Congress who fight for issues vital to my business, such as the Marketplace Fairness Act and 1031 Exchanges."

*-Deena Zimmerman,
NAR 2017 Commercial Liason*

40%

Commercial RPAC participation rose to an outstanding rate
More than double the average trade association participation rate

1,248

RPAC Major Investors
Commercial members make up 15% of all RPAC Major Investors

RPAC Investment Total:

\$3,425,684



KEYNOTE SPEAKER:

Donald Trump, Jr.
on International Real
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TECH TO BENEFIT YOUR BUSINESS



NATIONAL ASSOCIATION of REALTORS®

REach® Class of 2017

Accelerating Real Estate

By Jean Maday, Director of Commercial Development & Services, NAR

In mid-April, NAR's Second Century Ventures announced the 2017 class of REach®, a technology accelerator helping launch companies into real estate and its adjacent verticals.

This year's class features a broad range of companies with products and services that can benefit you by generating increased business, boosting exposure, and creating greater efficiencies.

NAR members have the opportunity to directly affect these companies' products for the better by providing comments through participation on the REach® Insight Panel (see sidebar). "REach® has been successful primarily because of feedback the companies get from our members," according to Mark Birschbach, Managing Director for Second Century Ventures & REach®. "The companies have innovative technology and our members help them shape it for our industry - a win-win for both parties."

The seven companies include both seed stage and well-capitalized startups backed by world-renowned investors. Here's a snapshot of this year's companies and how they can help you in business and in your home.



CENTRIQ

This app solves the problem of transferring home organization, repair, and maintenance knowledge from the seller to the buyer while keeping real estate professionals connected to their clients long after the transaction is over.



HOW THIS HELPS YOU:

If you're a property manager – whether managing your own investment or multiple properties – Centriq can save both time and money. By simply snapping a photo, Centriq pulls all relative content (owner's manuals, parts and supplies, how-to videos, instructions, and recall information) into the app for easy access. It also stores receipts, warranty information, and work order history, giving you a complete view of each unit.



HOUSECANARY

The most complete and accurate source of residential valuations and analytics for every block and property in the U.S., used by agents to become differentiated, trusted advisors. HouseCanary indices predict prices for 100 million homes, 18,000 zip codes, and 3 million census blocks with unmatched accuracy.



HOW THIS HELPS YOU:

From retailers looking to place their next 100 stores on the right block to investors searching for their next market, HouseCanary can accelerate decision making and due diligence.



NOTARIZE

A leading remote electronic notary service, allowing anyone to legally notarize a document from their mobile device or desktop 24-hours a day, seven days a week. Notarize offers a compliant and efficient closing process while reducing errors and operational costs.



HOW THIS HELPS YOU:

Commercial brokers can now utilize one central signing tool for their transactions without having to seek out a notary or coordinate document signing. This process eliminates the need for expensive document mailings and allows all parties to execute via a signing room utilizing audio/video communications.



OCCLY

Occlly Blinc is a portable 2-in-1 alarm solution that helps keep real estate professionals safe and properties secure. Its unique features include a quick-trigger alarm button and four cameras that automatically capture images of your surroundings with real-time transfer to the cloud.



HOW THIS HELPS YOU:

Safety is an issue for any real estate professional. Whether your property showings include a large industrial warehouse or a piece of land in a rural area – this wearable solution can help protect you when out on a tour. It also can easily be used as a low-cost security solution for vacant properties, another plus.



PEARL CERTIFICATION

Pearl helps property owners capture value from their energy-related improvements, such as solar, heating and cooling, new insulation, appliances, and more.



HOW THIS HELPS YOU:

By helping an owner understand what major features of

their assets are in need of maintenance, improvement, or replacement – and when – you bring added value to your client relationship and their property. Plus, a higher performing asset is worth more and rents for more – another perk.



RELOLA

Unlocks real estate professionals' insider knowledge with tools that digitize, amplify, and market their everyday tasks. A new product, the Reloladex (launching in May), is a resource of professionally validated property service providers.



HOW THIS HELPS YOU:

Consider the benefit of adding your vendor network (commercial lenders, maintenance, painters, HVAC pros, etc) to the Reloladex, and sharing on your business website. Creating a Reloladex is an easy way to provide value long after the transaction is complete – it sends a message to clients you are a trusted resource.



TRUSTED MAIL

TrustedMail plugs into all popular email systems to sign and encrypt email and attachments with the biometrics of the sender, protecting against wire fraud and email spoofing.



HOW THIS HELPS YOU:

Commercial real estate transactions are particularly prone to email phishing and wire fraud. TrustedMail saves you time as it makes protecting the whole real estate transaction as fast as taking a selfie. The monthly subscription costs about the same as a latte from your favorite coffee shop. Is it worthwhile to give up a little latte for a "lotta" security? We think it's worth consideration.



TAKE A DEEPER DIVE

Go to www.nar.realtor/reach to read more about these companies, access their websites, and apply to be part of the REach® Insight Panel.

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