



# COMMERCIAL CONNECTIONS

THE NATIONAL ASSOCIATION OF REALTORS® COMMERCIAL REAL ESTATE NEWSLETTER VOLUME 14 ISSUE 1 FIRST QUARTER 2013

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COMMERCIAL  
Real Estate



# THE LATEST

## NAR EXPANDS COMMERCIAL FOOTPRINT

AN IMPORTANT ORGANIZATIONAL CHANGE finds its roots in a recommendation from the Membership Structures PAG, which met throughout the summer last year.

In an effort to enhance the visibility and priority of Commercial activities, NAR combined the Commercial Division with the Global Services Division. Under the oversight of Janet Branton, NAR will be providing increased emphasis and renewed acknowledgement to how important both the Commercial and International areas are. Janet's title will be SVP of Commercial and Global Services. Division VP Jan Hope will have primary responsibility for integrating NAR's domestic and international commercial priorities.

## REACH™-ING FOR COMMERCIAL MENTORS



ONE OF NAR'S NEWEST INITIATIVES is REach™ – a new type of accelerator program developed to introduce innovative technology companies to the real estate market place. Of the 100 companies applying for a spot in the program, only 6-10 will be accepted and garnering a spot will provide access to one of the world's largest industries and NAR. REach™ offers NAR members a unique opportunity to work closely with these companies looking to shape how you and your clients conduct business in the future.

▶ Interested in becoming a mentor? Read the REach™ article on page 7 or visit: [www.NARReach.com](http://www.NARReach.com) for more information.

## REALTORS® HAVE "OFFICE SPACE" AT RECON



ARE YOU A REALTOR® attending ICSC RECon 2013 in May? NAR is providing space to meet with a client, write up a contract and close new business. As a complimentary member benefit, you have the opportunity to schedule an appointment in our booth (Booth #C2113) at one of three private tables in 30 minute time slots. And even if you don't need meeting space, please come by and spend time with NAR staff, learn about current legislative issues, and the latest resources available to you as an NAR member. CC

▶ Make your space reservations today by emailing:  
[NARCommercial@realtors.org](mailto:NARCommercial@realtors.org)!

# EXPECTATIONS AND MARKET REALITIES IN REAL ESTATE 2013—TURN THE PAGE

BY: NATIONAL ASSOCIATION OF REALTORS® RESEARCH TEAM

**W**hen Real Estate Research Corporation (RERC), Deloitte, and the National Association of REALTORS® (NAR) began discussions to publish the annual *Expectations & Market Realities in Real Estate 2013*, they hoped that some of the uncertainty that has dominated the commercial real estate outlook for the past few years would be in decline. Instead, what they found was that the economy and capital markets appeared even more uncertain, and that there were major hurdles still to overcome before investors would have the clarity they have been wishing for.

Although a few questions have been answered — the Federal Reserve has initiated a third round of quantitative easing and has extended the time frame for keeping the federal funds rates low to mid-2015, and the November elections are over — other uncertainties remain. It appears that the political gridlock we have had for the past couple years will continue, at least to some degree, and we wonder if calmer heads will prevail. Slow economic growth, weak job growth, and unsustainable debt levels are here for the foreseeable future and we question if any industry can provide a meaningful boost to growth. Tax burdens and expenses of the new healthcare legislation are beginning to be felt, and new banking regulations are on the rise. The credit crisis in Europe has spread and the U.S. is beginning to feel the effects through lower export growth, all while the challenges in the Middle East are intensifying.

If there is one thing investors appear ready to do — perhaps even eager to do — it is to turn the page on the past few years. In general, investors want to put the past behind them, and although they may not know exactly where they are going, they know where they have been and that they do not want to return there. They know what they are dealing with, they realize that this situation will be with the nation for the foreseeable future, and they need to make adjustments in order to maximize commercial real estate investment

performance and yield in this kind of environment. We believe that much of the critical research and analysis needed to do just that is provided in our new outlook report: *Expectations & Market Realities in Real Estate 2013 — Turn the Page*.

The first chapter of *Turn the Page* takes a look at the economy as the investment environment in which people invest. The outlook is for a continued slow recovery, with modest economic growth over the next few years and for slow job growth to continue. It is expected that once businesses get used to the new tax increases, that business spending (including hiring) may increase. In addition, it appears that the residential real estate market is finally starting to stabilize, and we may finally begin to see positive growth in this sector.

The capital markets take center stage in Chapter 2, as the report looks at the demand for commercial real estate as an investment alternative, as well as the availability and discipline of capital for investing in this asset class. Both debt and equity committed to commercial real estate investment are discussed.

Chapter 3 offers highlights and expectations for the five major property sectors—the office, industrial, retail, apartment, and hotel markets.

Analysis examines volume, pricing, capitalization rates, vacancy/occupancy rates, absorption and completions, and rental rates/revenues for each of the property sectors.

The final chapter contains the collective analysis of Deloitte, Real Estate Research Corporation and the National Association of REALTORS®, of the investment environment, the capital markets, and the property markets as each presents its outlook for commercial real estate for 2013 and beyond. ©

▶ To turn the page on this 57-page annual collaboration between Deloitte, Real Estate Research Corporation and the National Association of REALTORS®, visit: <http://tinyurl.com/cqsh7pk> where you can view and download!

# THE YOUNG PROFESSIONALS

## THEIR FUTURE IS TODAY



**T**HE MEDIAN AGE OF REALTORS® working as full-time commercial real estate professionals is 57, according to the NAR 2012 Commercial Member Profile. This statistic surprises no one – accomplished commercial practitioners often come with a wealth of years of experience highly prized in the industry. Yet, there are many young professional REALTORS® thriving and producing in commercial real estate with much success.

For a better sense of where today's most flourishing young commercial real estate professionals are coming from, NAR Commercial reached out to REALTORS® who are top producers in commercial specialties spanning from land brokerage to retail leasing. The young professionals who comment below are movers-and-shakers; most were recognized by REALTOR® Magazine's "30 Under 30" and all are influential well beyond their years.

### A DAY IN THE LIFE OF A YOUNG COMMERCIAL PROFESSIONAL

No surprise, young professionals are often tagged as technology savvy and quick to adapt. What was unexpected was the 'old school' daily techniques used by this new generation to increase their productivity. Most are successfully utilizing tried and true techniques for client care, prospecting and life/work balance.

Kyle Gable, Vice President/Brokerage, Ackerman & Co. (Atlanta, GA) starts his day with a written "to-do" list. "In order for me to be productive, I have to write everything out and see what I need to do in front of me. I have tried to use Outlook and other means, but writing it out is best for me and helps me direct the amount of time and energy needed to complete the task or goals." Once Kyle determines where his energy will be spent for the day, he spends some time reading articles and conducting market research. Kyle said, "Knowing my

**“SELL, SELL, SELL—NOTHING HAPPENS IN MY BUSINESS UNLESS A SALE OR LEASE IS ACCOMPLISHED.”**



Drew Sigfridson



Deena Zimmerman



Kristin Emershaw



Kyle Gable



Chris Close

market is key to me being successful.” Last but certainly not least, Kyle tackles his business the old-fashioned way. “In my line of work, I very rarely sell through listing services. Therefore, I am calling the buyer and end users to discuss my listings.” Keep a database of your clients, Gable recommends, and mark it liberally with notes about what each is looking for, for follow-up communications and potential repeat business.

Deena Zimmerman, Senior Broker Associate, Jameson Commercial Real Estate (Chicago, IL) also starts her day with two written lists – one for today and one for the week. Networking is always a primary focus for Deena as these contacts are her largest referral base. “I try to attend 1-2 (sometimes more) networking events each week and schedule one coffee meeting a week to make sure I am keeping current with my peers/spheres of influence,” Deena said. Ever increasing her reach, Deena also makes time in her day to volunteer on several boards and various groups in real estate. “It feels good to give back!”

Chris Close, CCIM, Commercial & Preferred Properties, Close~Converse (Brainerd, ME) incorporates detailed planning into his routine. “I break down tasks by the following: ‘urgent but not important’, ‘urgent and important’ and ‘not urgent and not important.’ I try to guard myself from getting caught up in the tasks that are not important and focusing on tasks that are of vital importance.” Close places the utmost importance on customer care. “I must never lose sight that all of my income is generated from the clients who pay me for my services. I contact all of my clients on a regular basis updating them on activity and asking them if they have

any questions, comments or concerns regarding my service. These conversations provide valuable feedback, build loyalty and challenge me to strive for excellence as I know I am being held accountable by my clients.” In the end, Close bases his day on his bottom line. “Sell, sell, sell – Nothing happens in my business unless a sale or lease is accomplished. I must passionately pursue sales or leases of the properties I have listed as this is what my clients pay me to do.”

For Drew Sigfridson, SIOR, Principal/Designated Broker, CB Richard Ellis/The Boulos Company (Portland, ME), coming in early (before 7) and staying late happens with a plan. “I make as many calls and setup as many meetings as possible during business hours and try to work on proposals/emails/etc before or after normal business hours.” Sigfridson also organizes his day using the all-important to-do list when that early day begins and systematically goes through that list until it is done.

#### **YOUNG PROFESSIONALS BUILD SKILLS FOR LONGEVITY**

“Carve out a specialized segment of the market and really own it; it will pay dividends,” Sigfridson encourages. Also, don’t push a sale – the transaction isn’t the whole story. “Our clients are smart and they are looking for us to be their trusted advisor,” he said. “We need to provide them with the relevant facts and data, identify their real need for selling or purchasing a property or relocating their business, and present them with the best options. If we have educated them properly, the decision will be easy for them to make on their own.”

PLEASE TURN TO PAGE 6



Education is another key for success. Close stresses the importance of ongoing education and earning designations, such as National Association of REALTORS® (NAR) affiliated commercial designations like ALC, CCIM, CPM, CRE or SIOR. “It helps establish credibility and it’s good for networking,” he said. Further, he explained, having a CCIM next to his name makes him an attractive choice for national brokers who are seeking a colleague in his region. “Without even talking to me they know I’m qualified,” he said.

Zimmerman highlights making use of commercial real estate data tools available, like Co-Star, LoopNet and new REALTOR Benefits® Partner Xceligent but specifically the REALTORS Property Resource® (RPR) Commercial database. “I just love it,” she said, from her perspective as a member of the NAR task force behind roll-out of this new tool. Zimmerman advises commercial brokers to keep tabs on residential data in their markets

**“Quality family time is essential to giving me the ‘fuel’ for success at work.”**

and read local business publications. “I rely heavily on residential data because it informs my business. If I know people are buying homes in a certain neighborhood, the retail development will follow,” she said.

Zimmerman is also active in social media. Twitter, Facebook and LinkedIn keep her connected to her peers and allow her to share articles and upcoming events growing her sphere of influence.

For Kirstin Emershaw, Principal, Reve Pacific (Santa Ana, CA) success is about honest dealing and superb service. “My clients feel they can trust me and that I have their best interest at heart,” she said. “If the property does not work for my client, I will tell them. A few years ago I had to write 45 offers over the course of a year before my client purchased a property. Not many brokers will go above and beyond like that.” The bottom line for Emershaw is “there is no better feeling than helping someone purchase or sell a property. Buying real estate is a big deal. I am grateful my clients trust me to represent them in such a large transaction.”

#### IT PAYS TO SEEK OUT A MENTOR

Many mentors mentioned by young commercial real estate professionals have business backgrounds other than commercial real estate. Zimmerman reflected on the father of her childhood best friend who is now a mentor and father figure. “He always said ‘don’t sweat the small stuff. You are never going to want to look back on your life and see that you missed the small moments.’ I think of him every day,” she said. She also recalls a role-model residential broker she knew before she studied real estate. “She got me to get my license and taught me to follow what I believe in,” she said, and “at the end of the day, this is a job. You have to have other outlets.”

Sigfridson found an unlikely connection and role model in the lobster business after working on a lobster boat after college. His boss and mentor was transitioning from the lobster business into real estate development. “He introduced me to the industry and to the top commercial firms in Maine,” Sigfridson recollected.

Understandably, Gable was profoundly influenced by a senior commercial real estate professional with three

**“THERE IS NO BETTER FEELING THAN HELPING SOMEONE PURCHASE OR SELL A PROPERTY.”**

decades in the field. "He's seen the good times and the bad times. He took the time to really show me the ropes," Gable said.

Close, whose father Kevin Close inspired him to enter commercial real estate, remains in business partnership with his dad. Yet another mentor is a pastor who's his running partner. "I have several mentors in my life that are at least 20 years older than me. These men teach me, encourage me and challenge me if I am not on the right track."

#### A GENERATION GAP? TURNS OUT – NOT SO MUCH

Whereas young commercial real estate professionals acknowledge they can be more technologically facile than their more established counterparts, Zimmerman learned commercial brokers earn kudos for not relying on digital communication. "Technology is so easy for us now, sometimes we forget we should pick up the phone," she said, noting that her mentors "don't do conference calls, they do lunch."

"Perhaps my generation has more of a willingness to collaborate and share information that can result in more deals," Sigfridson said. "Also, some brokers who are 20 years older may have some hesitancy to use new technologies to their full extent." To that end, the young




#### REALTOR® – A POINT OF PRIDE

REALTORS® who are young and working as commercial brokers see abundant reasons to be proud of their role in the industry.

"It's great we have an organization with rules and ethics in place," Gable said. "It is also important we have a presence in Washington. When people see REALTOR® they know it means something. I am not just out there on my own." Zimmerman is also attracted to the REALTOR® ethics requirements and prides herself in honest practices. She counts her clients and colleagues also as friends.

Sigfridson sees REALTOR® membership as a way to expand his sphere of influence. "I'm also involved with many non-profit organizations and industry trade groups and those are terrific ways to develop and expand community relationships." Sigfridson recommends active involvement and participation in trade organizations to get the "full benefit and impact" of membership.

The young professionals interviewed place a great deal of value on quality of life. Close counts family time, exercise and an overall positive attitude amongst his daily goals. "Quality family time is essential to giving me the 'fuel' for success at work. If my family life is functioning poorly, my work life suffers as well."

Zimmerman also uses exercise and setting boundaries for personal time (no work allowed) to create a balance including setting 'appointments' with herself for these activities. "It helps me avoid burn out so I can always give 100% to my job, my clients, my business partner, my co-workers and myself. I have fun every day. I am proud that every day I am true to myself. I was meant to be this." 



professionals interviewed bridged that gap by adapting the most effective ways of doing business and pushing the envelope when it comes to sharing information and not necessarily using technology to do it.

Emershaw added, "I know how to draft offers, type my own contracts, market my properties, list my properties and calculate payment scenarios for my clients. I do not need help with that," demonstrating a self-reliance that may seem foreign to seasoned brokers with assistants typically assigned those duties and yet a breath of fresh air. "It is nice to have help with that, but if I'm in a bind I don't need to rely on anyone else to get a deal done."

# FISCAL CLIFF AGREEMENT: IMPACT ON REAL ESTATE

BY: VIJAY YADLAPATI, NAR ASSOCIATE  
COMMERCIAL POLICY REPRESENTATIVE

**A**fter a chaotic 23 hour struggle regarding the fiscal cliff, the drama in Washington came to a close late Tuesday, January 1, 2013 as the fiscal cliff deal passed the U.S. House of Representatives and Senate. The legislation, entitled The American Taxpayer Relief Act, was signed into law by President Obama the next day. Though the deal averted an immediate budget crisis, it set the stage for months of renewed confrontations between Republicans and Democrats over the debt-ceiling, entitlement reforms, spending cuts beyond a two-month delay of massive budget cuts, and a long-term plan for deficit reduction.

While the new law provides many benefits for the commercial real estate industry (listed below), abrupt and complicated changes to the capital gains and personal income tax rates could hamper the sector's recent recovery. Specifically, the law raises the top capital gains and dividend rate to 20% for taxable income exceeding \$450,000 for couples and \$400,000 for individuals. However, the 15% rate is preserved for those with taxable incomes below the \$450,000/\$400,000 threshold. Additionally, the law permanently extends Bush-era personal income tax rates for taxable income up to \$450,000 for couples and \$400,000 for individuals. Taxpayers earning more than these thresholds will see their top marginal rate rise to 39.6%, up from 35%.

Furthermore, the law may create some confusion for taxpayers that have both ordinary income and capital gains income. For example, how would a married couple calculate their capital gains rate if they earned, say, \$300,000 in ordinary income and \$500,000 in capital gains?



In essence, the government will look to the amount of ordinary income first in determining whether capital gains are subject to a 15% or 20% rate. Assuming a married, joint filer return, their capital gains income would be stacked on top of ordinary income. If the total income crosses the \$450,000 threshold, only the gains in excess of the \$450,000 are taxed at 20% and the gains below the threshold remain at 15%. Using the example above, since the \$300,000 of ordinary income is well below the \$450,000 threshold, the first \$150,000 of capital gains is taxed at 15% and the remaining \$350,000 is taxed at 20%.

“PROSPECTS FOR COMPREHENSIVE TAX REFORM AND ENTITLEMENT REFORM REMAIN UNCERTAIN.”




## Summary of Other Key Real Estate Provisions

What possible changes could hurt your current business or future opportunities?

- Carried interest will continue to track the capital gains rate.
- Estate tax: The current \$5 million per-person estate tax exemption remains (with the \$5 million indexed for inflation), but the rate is increased to 40% from the current 35%.
- Bonus depreciation: This provision extends the current 50% expensing provision for qualifying property purchased and placed in service before January 1, 2014 (before January 1, 2015 for certain longer-lived and transportation assets) and also allow taxpayers to elect to accelerate some AMT credits in lieu of bonus depreciation.
- 15-year straight-line cost recovery for qualified leasehold improvements on commercial properties is extended through 2013 and made retroactive to cover 2012.
- 7-year recovery period for motorsports racetrack property: The law extends for two years, through 2013, the special seven year cost recovery period for property used for land improvements and support facilities at motorsports entertainment complexes.
- Alternative Minimum Tax (AMT) is patched permanently.

### LOOKING FORWARD

Because the deal simply moved the trigger date for the sequester of automatic spending cuts totaling \$1.2 trillion over nearly a decade from January 1 to March 1, expect renewed debate to begin with the start of the 113th Congress on a long-term plan for deficit reduction. By most estimates, the U.S. government will reach its \$16.4 trillion borrowing limit by the end of February – so wrangling will also renew the debt ceiling, entitlement reforms, and spending cuts. Additionally, the federal government is set to shut down on March 27 unless Congress authorizes a continuing spending resolution. This could set up either an additional catalyst for a broader brinkmanship scenario or yet another moment in a series of showdowns that continue from last year.

Prospects for comprehensive tax reform and entitlement reform remain uncertain, with both sides appearing unwilling to reach meaningful compromises without an imminent deadline with severe consequences. Since Congress is now likely to be consumed by a series of short-term budget battles, such partisan bickering may distract lawmakers from the complicated process of achieving comprehensive tax and entitlement reform. 

- ▶ For up-to-date information on continued debate over long-term deficit reduction, visit [Realtor.org](http://Realtor.org), sign up for NAR's Weekly e-newsletter and choose the commercial and government affairs updates or contact us at [NARCommercial@realtors.org](mailto:NARCommercial@realtors.org).

## MAKE IT TO MIDYEAR

MAKE YOUR VOICE HEARD on issues affecting the commercial real estate industry and your clients by joining thousands of other REALTORS® at the 2013 Midyear Legislative Meetings in Washington, DC from May 13th-18th. You have the opportunity to meet with elected representatives as part of official Capitol Hill visits, and experience firsthand the strength of the collective voice of the National Association of REALTORS®. There is no fee to register for NAR Members; this conference is a benefit of your membership!

Engage & network with other commercial practitioners and leaders during the week at these key meetings:

- Real Estate Issues in the 113th Congress: Federal Legislative & Political Forum
- Federal Priority Issues Briefing
- Commercial Committee Meeting
- Commercial Legislation & Regulatory Advisory Board
- Commercial Real Estate Research Advisory Board
- Commercial Economic Issues & Trends Forum
- Property Management Forum

- ▶ For the full conference schedule and to register go to: [www.REALTOR.org/Midyear](http://www.REALTOR.org/Midyear)

We have something to share with you.

FIND OUT AT  
[Blog.CommercialSource.com](http://Blog.CommercialSource.com)



NATIONAL ASSOCIATION of REALTORS®

# REach™-ING OUT TO THE COMMERCIAL REAL ESTATE INDUSTRY

BY: **CHÉRÉ LAROSE**, FOR COMMERCIAL CONNECTIONS

**I**N NOVEMBER 2012, the National Association of REALTORS® (NAR) announced REach™, a new type of accelerator program developed to introduce innovative technology companies to the real estate marketplace. REach™ is being developed through NAR's strategic venture arm, Second Century Ventures.

Over 100 companies across the U.S. and internationally applied (deadline was January 10, 2013) for the 6 to 10 spots in the program. Garnering one of these spots will provide access to one of the world's largest industries as well as access to NAR, one of the most powerful forces in that industry. REach™ accepts companies at all stages of growth and will be particularly useful to those just now turning a focus to the real estate ecosystem.

**What does being accepted in to the REach™ program mean for companies?** Participating companies will interact with some of the most highly regarded executives, digital entrepreneurs, and practitioners in the industry who run, manage or have sold companies with a combined multi-billion dollars of revenues in real estate alone. While other accelerator programs provide similar functions and many significant benefits, REach™'s differentiating factor is a focus on education, mentorship and market exposure around access to the trillion-dollar real estate market and the strategic expertise NAR can bring. In the process, NAR will also bring added value to its membership and continue to fulfill its core mission by identifying those technologies, resources and companies that will most benefit the industry.

**What are the ideal types of companies to fit into REach™?** The REach™ focus is on technology companies that change the way the world does business. That doesn't necessarily mean real estate technology companies – in fact, many REach™ companies won't first appear to be real estate related at all. Consider, for example, SCV investment DocuSign. DocuSign is everywhere from sales force to insurance to financial institutions – it is not a real estate technology per se, yet the eSignature is the fastest growing technology adopted within real estate. REach™ companies are improving the way the world conducts business, including the way real estate is conducted.




While there are some interesting real estate specific technologies out there, REach™ gets most excited about companies that are applicable in multiple industries of which real estate is one of them. Real estate has to be a core vertical of focus to be considered a candidate for REach™ or an investment for Second Century Ventures, however, REach™ loves companies that can expand beyond real estate.

**Is REach™ considering technologies applicable to commercial real estate?** REach™ companies will need expertise and intelligence from the commercial real estate community in order to fully understand the entire real estate picture. REach™ has been working with NAR Commercial from the beginning to identify potential applicants and mentors.

#### HOW DO I GET INVOLVED?

REach™ will continually identify mentors for this program and we welcome members' expertise in all areas of the market. This is a unique opportunity to work closely with companies looking to shape how you and your clients conduct business in the future. Email NAR Commercial interest in mentorship anytime at [NARCommercial@realtors.org](mailto:NARCommercial@realtors.org). 

 Visit the REach website at [www.NARReach.com](http://www.NARReach.com) for more information and to keep track of the REach™ companies progress throughout the year!

## NAR AFFILIATE PUBLICATIONS

**AS A MEMBER OF THE INSTITUTES**, Societies and Councils of the National Association of REALTORS®, you are well aware of the industry leading publications they produce; however, did you know even if you are not a member, you can subscribe to these publications? Here is a list of these publications and how you can access and subscribe in 2013. A great gift for you and your business!



### CCIM INSTITUTE

*Commercial Investment Real Estate Magazine (CIRE)*  
**Description:** CIRE is CCIM Institute's flagship publication, featuring articles about industry trends and successful business strategies.

**Published:** Bi-Monthly

**CCIM Rate:** Free

**Non-Member Rate:** \$45 annually

[www.ccim.com/cire-magazine](http://www.ccim.com/cire-magazine)



### COUNSELORS OF REAL ESTATE (CRE)

*Real Estate Issues*

**Description:** A professional journal featuring incisive, dynamic articles that respond to current trends and practices in the real estate industry.

**Published:** Three times a year

**CRE Rate:** Free

**Non-Member Rate:** \$48 annually and single issues may be purchased for \$15.

[www.cre.org/publications/rei.cfm](http://www.cre.org/publications/rei.cfm)



### REALTORS® LAND INSTITUTE (RLI)

*Terra Firma*

**Description:** Official newsletter of the REALTORS® Land Institute provides updated news and commentary on the land business, delivers organizational information, course schedules, highlights member achievements, recognizes those professionals who attain the Accredited Land Consultant (ALC) designation, showcase services, technology, and opportunities designed specifically for the land professional and connects land specialists with their peers, industry leaders, and service providers.

**Published:** Two times each year

**RLI Rate:** Free

**Non-Member Rate:** Contact RLI at [Rli@realtors.org](mailto:Rli@realtors.org)

[www.riland.com/terra-firma-newsletter](http://www.riland.com/terra-firma-newsletter)



### INSTITUTE OF REAL ESTATE MANAGEMENT (IREM)

*Journal of Property Management (JPM)*

**Description:** JPM offers comprehensive coverage of the real estate management industry. Each issue is filled with expert insight on trends and issues affecting all property types.

**Published:** Bi-monthly

**Non-Member Rate:** Free

1-year Subscription for US \$62.95

2-year Subscription for US \$115.50

3-year Subscription for US \$169.10

[www.irem.org/sechome.cfm?sec=JPM](http://www.irem.org/sechome.cfm?sec=JPM)



### SOCIETY OF INDUSTRIAL AND OFFICE REALTORS (SIOR)

*Professional Report Magazine*

**Description:** Professional Report Magazine addresses the concerns of industrial and office real estate practitioners. Articles by industry experts focus on topics from the evolving paradigm in commercial real estate brokerage to effectively managing offices and technology.

**Published:** Quarterly

**SIOR Member Rate:** Free

**Non-Member Rate:** 1-year Subscription for US \$45

[sior.com/resources/professional-report-magazine](http://sior.com/resources/professional-report-magazine)

## UPCOMING COMMERCIAL & AFFILIATE MEETINGS



### INSTITUTE OF REAL ESTATE MANAGEMENT (IREM) Leadership & Legislative Summit

April 6-10, 2013

Washington, DC

[www.irem.org/conferences](http://www.irem.org/conferences)



### CCIM INSTITUTE Midyear Meetings

April 15-18, 2013

Chicago, IL

[www.ccim.com/networking/conferences-meetings](http://www.ccim.com/networking/conferences-meetings)



### CoreNet Global Spring Forward

April 17-19, 2013

New York, NY

[www.corenetglobal.org/](http://www.corenetglobal.org/)



### COUNSELORS OF REAL ESTATE® (CRE)

2013 Mid-Year Meetings

April 28-May 1, 2013

New York, NY

[www.cre.org](http://www.cre.org)



### SOCIETY OF INDUSTRIAL AND OFFICE REALTORS® (SIOR) Spring World Conference

May 1-4, 2013

Palm Springs, CA

[www.sior.com](http://www.sior.com)

COMMERCIAL  
Real Estate



NATIONAL  
ASSOCIATION of  
REALTORS®

### NATIONAL ASSOCIATION OF REALTORS® (NAR)

Mid-Year Legislative Meetings & Expo

(Includes Capitol Hill Visits with Congress)

May 13-18, 2013

Washington, DC

[www.realtor.org/meetings\\_and\\_expo](http://www.realtor.org/meetings_and_expo)



ICSC

INTERNATIONAL COUNCIL OF SHOPPING CENTERS (ICSC)

RECon, The Global Retail

Real Estate Convention

May 19-22, 2013

Las Vegas, NV

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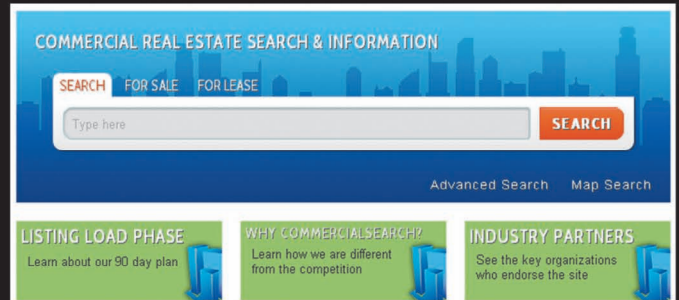


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