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"The Voice for Real Estate"

Commercial Connections

COMMERCIAL REAL ESTATE NEWSLETTER VOLUME 12 ISSUE 2 **SPRING 2011**

Healthcare facilities...

It used to be "location, location, location." But as the economy moves deeper into the IT age, commercial real estate – at least in certain sectors – is likely to become more about "information, information, information."

Take health care. Beginning in 2014, the Patient Protection and Affordable Care Act is expected to expand health insurance coverage to some 32 million Americans, with about 16 million getting public coverage through Medicaid, and the rest through federal subsidies to buy private insurance.

"Demand for retail clinics – and other community based health care services – is likely to increase over the next several years."

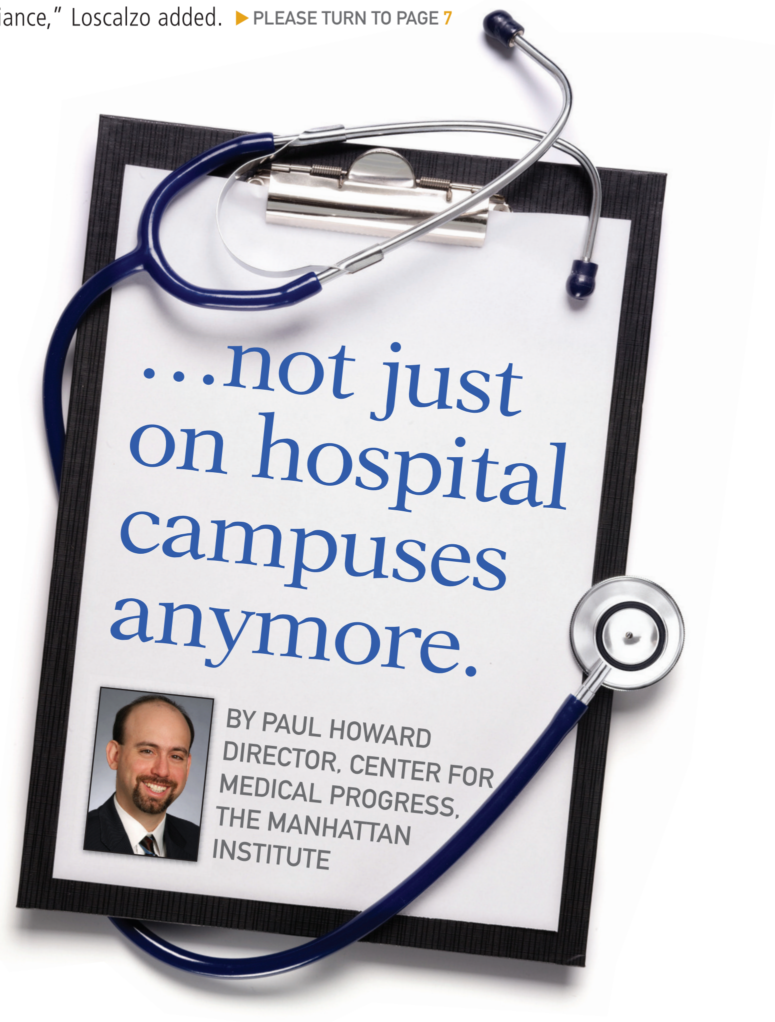
But once they have insurance, where will millions of newly insured people find access to health care? It's a good question, because the U.S. is already in the midst of a primary care physician shortage as declining reimbursements for primary care and an aging Baby Boomer population squeeze existing physician supply.

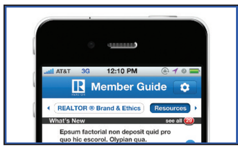
The market has one answer to this problem – using less expensive (but still highly trained) nurse practitioners to provide basic health care services in retail stores like Walgreens, CVS, Target and grocery stores (The Little Clinic). Smaller, independent stand-alone retail clinics (like RediClinic) along with urgent care centers (a midpoint between a doctor's office and an ER) also expand health care options for consumers who can't get a timely appointment in a physician's office or don't want to stew for hours in a hospital emergency room waiting for routine care.

Where does the commercial real estate agent come into the equation? The retail clinic industry is a relatively young one, and operators are still fine-tuning their store location strategy. The clinics need substantial foot traffic to become and remain profitable, especially outside the peak winter cold season.

This means understanding the local market: How many doctors are available in the area? Are patients having trouble accessing care because of a physician shortage, or swamped local ER rooms? Is there a relatively affluent, insured population available (the target demographic for retail clinics)? If there is, what's the best retail location for capturing at least some of that "spillover" demand?

The Little Clinic President Lisa Loscalzo said, "Site selection involves a complex analysis of the regulatory and health insurance environment, demographics, medical provider access, buying patterns and host store sales and customer volumes." With 115 – 250 sq. ft clinics in grocery stores in ten states, their success has come by understanding behaviors and selecting locations that enable 7-day-a-week/evenings and weekend operation – and nuances such as parking availability. "Commercial real estate practitioners can provide value by evaluating leasing strategies and rates because fair market value rental rates are critical for regulatory compliance," Loscalzo added. ▶ PLEASE TURN TO PAGE 7





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COMMERCIAL Real Estate
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The Latest

NAR Midyear Legislative Meetings and Trade Expo

From May 9 – 14 in Washington D.C., REALTORS® from across the country, along with NAR staffers, will visit Congressional representatives to keep key industry messages top-of-mind with policy makers. The visits are just one initiative in the on-going advocacy efforts to help ensure passage of legislation that is favorable to the practice of real estate.

To see all advocacy efforts, visit: http://tinyurl.com/Hill2011

License Portability Informal Work Group

And speaking of Midyear, the Commercial Committee's informal work group on license portability is expected to report recommendations on model language that could be used by state associations to encourage legislators and regulators in those states without license recognition to adopt such language into law. Portability laws permit commercial real estate brokers to legally work across state lines and decreases the risk of doing business.

For more information, visit the NAR State Issues Tracker to look up licensing laws in your state: www.realtor.org/government_affairs

A Win

Note the recent update regarding the U.S. Small Business Administration's expansion of its temporary 504 refinance program to include commercial real estate loans maturing after December 31, 2012.

Small business owners with eligible commercial real estate mortgages will be able to secure more stable, long-term financing as a result of this change that NAR lobbied for. See page 4 for more information. CC

Tech Savvy

Closing More Deals, More Quickly with eSignature Technology

The commercial real estate market has been hit hard by the economy. Times like these give us opportunity – and reason – to look at our businesses and find ways to drive efficiency, reduce cost and close more deals, more quickly. Fortunately technology offers solutions to help commercial real estate agents and brokers be even savvier to succeed in this troublesome market.

One solution that's taking real estate by storm is electronic signatures. With an e-signature tool, you no longer need to drive all over town to get a signature. You can stop the hours spent sending and resending faxes, only to find yourself with illegible documents. E-signature solutions eliminate these unnecessary steps, reducing your costs and speeding up the time to close by facilitating the signing of contracts.

One such service that is leading the real estate industry is **DocuSign**. "As a commercial real estate broker, time is money, and since most of my clients are not in the same city as I am, DocuSign affords us the ability to send listing agreements, contracts and offers to our clients spread out from California to Maine," says Jeff Conn, Commercial Investment Specialist, Coldwell Banker International. "Since using DocuSign, we've seen our turnaround in getting contracts go from two to three days down to minutes."

DocuSign is saving commercial practitioners time, reducing costs, and enhancing client satisfaction by providing a fast, easy, secure and legally binding way to get a signature. Your clients can DocuSign contracts from their office computer, laptop, Apple® iPad™ or even from their mobile device anytime, anywhere.

Do Your Homework

There are many e-signature providers, but it is wise to do your homework. There are federal laws that outline what makes an e-signature valid and legally binding. Be sure the service you choose is 100% compatible with the ESIGN Act requirements for a valid electronic signature so you and your clients are assured documents are safe, accessible and meet federal acceptance guidelines.

DocuSign is the official and exclusive electronic signature provider for the National Association of REALTORS®, under the REALTOR Benefits® Program. To learn more, visit docusign.com/nar. Get the truly free, 30-day trial of the exclusive REALTOR® branded edition, with plans starting as low as $14.99/month for up to ten users. For plans of eleven or more users, call 1-877-720-2040 or email *sales@docusign.com*. CC

A Commercial Real Estate Company You Can't Afford to Overlook!

There aren't many positives for several industries in the economic storm that our nation is currently enduring; but, in the past year, one company has emerged as a powerhouse. If you haven't heard of **ePropertyData**, (ePD) you soon will. ePD brought six new Commercial Information Exchanges (CIEs) to market in 2010; one of them for the Triangle Commercial Association of REALTORS® (TCAR) in North Carolina. TCAR worked with ePD to introduce, ***Tacquire***, their property-centric CIE – proving that success can prevail—*even when times are tough.*

In just four months after launching, ***Tacquire** has exceeded its membership goal by more than 100 percent and is heading into 2011 with strong momentum.* "Working with ePropertyData, we have already added requested features such as traffic counts, tenant search capabilities, and an e-mail blast tool that encompasses not only Tacquire, but also TCAR members. Having the right team in place has also been critical", said Shane Bull, TCAR President.

A new spin on commercial listing technology

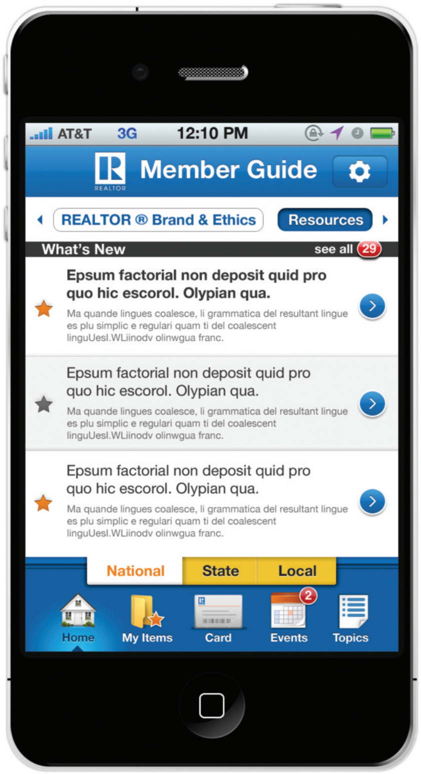
A "property-centric system" and a focus on advanced user functionality is the silver lining behind ePropertyData's success, which captured the attention of NAR. In 2008, after careful due diligence, NAR acquired ePD to build commercial real estate platforms for independent brokers and their associations. But what sets the company apart is how the systems are built. The answer: *one city at a time*.

A strong history

ePropertyData – there's a successful history associated with this rising star. Born in Seattle, Washington, ePD earned recognition as *a company to watch* after successfully launching two of the largest CIE's in the country – CBA in Seattle and Commgate in Houston. Since then numerous commercial organizations have worked with ePD to find solutions to managing their data. CC

To find out how ePD may help you, contact Carl Peterson: *carl@epropertydata.com* or view our customer's websites:

- www.commercialmls.com
- www.caretscommercial.com
- www.okcommercialproperty.com
- www.commgate.com
- www.tacquire.com
- www.ctcarx.com
- www.daytoncie.com
- www.carwm.com
- www.flacie.com
- www.epdcie.com



Boost Your Productivity with the New Online Member Guide

The new online **NAR Member Guide** is launching on May 10th. It's designed to provide customized NAR information based on your NRDS profile. And it has up-to-the minute core membership benefits and news from your local and state associations.

Talk about tech savvy, this online guide provides information you need on-the-go – 24/7 via the new iPhone and iPad apps launching along with the Member Guide. The apps are free to REALTORS.® Just enter your NRDS number, download the apps and you'll receive alerts as updates are made. Get the latest news, resources and member savings from your REALTOR® family – and gain a new edge in your real estate business.

A special tab with the red Commercial "R" membership mark will be visible to all members who have identified commercial real estate as their primary field of business in NRDS. Here, you'll find information on all the commercial resources and benefits available – including industry statistics and research and educational offerings. You'll be the first to know when we've made progress on a legislative issue like lease accounting, or when a new, free commercial webinar posts, and you'll get the newest commercial economic forecast delivered directly to you.

Whether you are at your desk or on the go, with the Member Guide and apps, you'll be able to combine the power and efficiency of technology with the resources and benefits of your NAR membership. CC

BY VIJAY YADLAPATI, NAR COMMERCIAL ASSOCIATE POLICY REPRESENTATIVE

New SBA Refinance Program Aims to Provide Credit Relief

High unemployment levels and vacancy rates continue to put pressure on commercial real estate values, which have plunged nearly 45 percent from their peak in 2007. Consequently, many regional and community banks have increased their capital reserves in order to offset their risk, especially ones with high concentrations of commercial real estate loans. As a result, many small businesses – including companies that are creditworthy and making their monthly mortgage payments on time – have encountered difficulty refinancing their maturing commercial mortgages.

In order to help alleviate lending shortfalls facing small businesses, President Obama signed into law the Small Business Jobs and Credit Act of 2010 this past September. Specifically, the law authorized the U.S. Small Business Administration (SBA) to launch a new temporary program to help small business owners refinance owner-occupied commercial real estate loans. Similar in structure to a traditional SBA 504 program, the new refinance program requires borrowers to put down at least 10 percent equity and secure at least 50 percent financing from a third-party lender. The SBA, through a Certified Development Company (CDC), will provide up to 40 percent of the loan. CDC's are the SBA's conduit for providing 504 loans.

Last February, the SBA had initially opened the program only to small businesses facing maturity of commercial mortgages or balloon payments before December 31, 2012. This would ensure that businesses with the greatest need for financing are helped first, according to the agency. However, the SBA has indicated that it will later review program rules and may allow businesses with later balloon payments, or those who can demonstrate need in other ways, to be eligible for the program. By law, this temporary program will terminate on September 27, 2012, unless policymakers agree to an extension.

Unlike other SBA loan programs, the new refinance program does not require an expansion of the business in order to qualify. However, existing 504 projects and government-guaranteed loans are not eligible to be refinanced. Among other things, applicants must have incurred their debt at least two years prior to the application date to be eligible for refinancing. Also, applicants must show that their loans are current and that they have made all required mortgage payments for at least one year.

According to the SBA, as many as 20,000 small businesses may take part in the program, providing up to $15 billion in SBA-guaranteed financing. Unlike the SBA's traditional loan programs, this program would not cost taxpayers a single penny because it is funded completely by loan fees.

As banks continue to scale back lending, NAR believes the SBA's new refinancing program will provide credit relief for property owners and help stabilize the commercial real estate and small business sectors.

As banks continue to scale back lending, NAR believes the SBA's new refinancing program will provide credit relief for property owners and help stabilize the commercial real estate and small business sectors. However, as the Small Business Jobs and Credit Act of 2010 is currently written, only owner-occupied commercial real estate loans qualify for this refinance program, which excludes commercial real estate loans on properties for lease – a significant portion of small businesses that need refinancing assistance. NAR will continue to encourage the SBA and lawmakers to expand the program to include non-owner-occupied properties, which would provide even greater credit relief to multiple industries and speed up our nation's economic recovery. CC

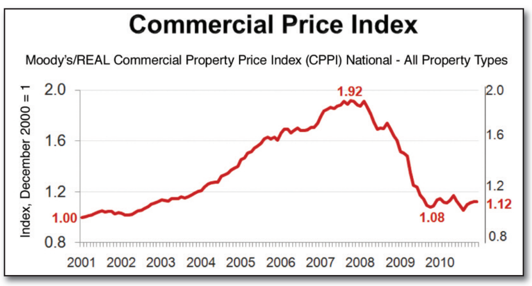
For a list of program information and CDCs, visit: www.sba.gov

U.S. Banks: Stop "Pretending" Start "Amending"

BY BUDDY NORMAN, PRESIDENT, KELLER WILLIAMS COMMERCIAL

The commercial real estate downturn skirted the sidelines for the first three years that residential markets were declining in 2006-2008, but once it hit, it hit hard. This CPI chart indicates commercial property values were on a steady uphill climb throughout most of the past decade – peaking in February of 2008, and then dropping precipitously through 2010. Today we face trillions of dollars in underwater commercial mortgages, threats that foreclosures will flood the market and further depress values, and questionable accounting practices that mask reality while delaying the commercial market's recovery.

Commercial mortgages tend to be refinanced every three to seven year years. Studies by Deutsche Bank indicate over half of these loans made during the commercial run up in values are either non-compliant or non-conforming and will face extreme difficulties in qualifying to be refinanced. The stop-gap strategy adopted by most commercial lenders today however has tended to be "Extend and Pretend" that the loan is compliant and no loss in principal value has taken place.



U.S. banks, fearful of the balance sheet impact of these non-compliant loans, have exerted enormous pressure on The Financial Accounting Standards Board (FASB), and have forced an amendment to accounting principles for the banking industry that allows banks to use "cost" accounting for their troubled loans vs. "mark-to-market" accounting. This flawed policy will allow banks to keep loans on the books at the loan amount, irrespective of any loss in valuation due to the market decline. This policy continues "Extend and Pretend" vs. "Extend and Amend" and accounts for the principal losses of their commercial loan portfolios. A compromise solution would be to require banks to phase in "mark-to-market" accounting for 20-25% of loan portfolios each year thus working out the problem loans over a 4-5 year period. Such a compromise could avert the Japanese scenario of the 1980s when they implemented "Extend and Pretend" leading to an economic malaise that has been termed their "Lost Decade."

Despite the adversity of the current commercial market, adversity presents opportunities and a commercial client base that is begging for ***strong leadership***. More than ever before, clients look for commercial brokers who have the knowledge, expertise and skill set to help them effectively navigate the commercial real estate landscape. A sensible return to accountability and trust in our banking system would be a good first start. CC

▶▶**Learn more at**: http://kwcommercial.com/commercial/index.html

Buddy Norman, president of KW Commercial, has taken the lead in creating a market-leading new division within Keller Williams Realty.

by the Numbers

Vacancy Rates Decline but Rent Recovery Delayed

THE OVERALL FORECAST for the commercial market reported for Q1 – 2011 by **NAR chief economist Lawrence Yun** is stabilization. But Yun thinks that most market rents will remain soft except for multifamily. A pullback in construction is helping stabilize the market. Yun said, "Very limited construction of new commercial real estate over the past few years has essentially fixed the supply of available space. This means vacancy rates could fall quickly from any increase in demand for commercial space," he added.

Vacancy by Sector	Projection	Current	By 2012
Office	↓0.5 %	↓1.8 %	↓4.0 %
Industrial	↓1.3 %	↑3.4 %	↑+4.2 %
Retail	↓0.1 %	↓0.9 %	↑0.7 %
Multifamily	↓0.9 %	↑5.3 %	↑4.5 %

Markets

Office

Lowest office vacancy: New York City and Honolulu, with vacancies in the 8 to 9 percent range.

In 57 markets tracked, net absorption of office space, including new space and space in existing properties, should be 14.5 million square feet in 2011.

Industrial

Areas with the lowest industrial vacancy rates: Los Angeles and Salt Lake City, with vacancies of 7.5 percent. Annual industrial rent is likely to decline 2.5 percent in 2011, then rise 3.0 percent next year. Net absorption of industrial space in 58 markets tracked should be 127.5 million square feet in 2011.

Retail

Lowest retail vacancy rates: San Francisco; Miami; Honolulu; and Long Island, N.Y., all with vacancies in the 7 to 8 percent range. Net absorption in 53 tracked markets is projected to be 4.8 million in 2011.

Multifamily

Market tightening as the economy improves. Areas with the lowest vacancy rates presently are San Jose, CA; Pittsburgh; and Newark, NJ, with vacancies in a range around 3 percent. Multifamily net absorption should be 207,000 units in 59 tracked metro areas in 2011. CC

Telecommuting

Impact on Commercial Real Estate

by Barbara Hamlin, NAR Commercial Communications Manager

How is telecommuting going to impact commercial real estate in the coming years? Numerous research studies show it's on the rise, and the changes will present some new opportunities for commercial brokers. Consider some facts on this growing trend; and the possible value that brokers can add to client transactions.

Many companies are looking at space requirements, and there's considerable pressure on facilities managers to develop the most efficient space and minimize occupancy costs. Everyone will not be telecommuting, but a significant number of companies are downsizing their physical space. Years ago, companies started offering "hoteling" – shared office space for employees who come to work periodically but work from the road or a home office much of the time. Employers know their employees want more flexible schedules. Accommodating them is important for retention, and it's easier today with the plethora of mobile communication tools that can be used from almost anywhere.

> *"Business history is marked by periods of relative stability punctuated by fundamental shifts in the competitive landscape that create inescapable threats and **game-changing opportunities.**"*
> *—Harvard Business Review, May 2010*

The statistical evidence reported at **TeleworkResearchNetwork.com** also demonstrates the pluses of telecommuting. From fewer traffic accidents and deaths and less highway maintenance costs to considerably less consumption of gasoline and employees gaining 2.5 weeks' worth of annual time – otherwise spent commuting – it's no wonder employees overwhelming want to telecommute part of the time.[1]

How can commercial practitioners position themselves regarding telecommuting?


Richard Muhlebach, CPM, CRE

Richard Muhlebach, CPM, CRE, an expert on lease negotiation doing business in Washington state, knows there are several reasons that the expertise of commercial real estate brokers will be needed to reposition buildings. If a building is no longer competitive he suggests thinking about adaptive use to maintain the economic life of the building. "An older office building in the central business district may have floor plans too small for most tenants to operate in efficiently, but these buildings may be in great locations with space that could be converted to apartments, condominiums or a hotel," Muhlebach advised. In other situations buildings may need to be targeted to another office user market, he added.


Kate Lister

The members of the ***Orange County Commercial Real Estate Women*** (CREW) group wanted to know more about telecommuting trends, and they invited **Kate Lister**, founder of the Telework Research Network and author and expert on telecommuting to be their March luncheon speaker. After the meeting, she offered the following ideas for commercial professionals.

- Familiarize yourself with flexible work spaces in your market and who has space within a given area.
- Get to know architects and designers that have repurposed space and begin to collaborate on a specific space with stakeholders such as a client, planner, architect, banker and building owner.
- Strategy: Work to renegotiate longer leases with mutual benefits for both parties. Tactics may include repurposing to make space more pleasant, more convenient and with more features.
- Consider partnering with software suppliers to help clients know the utilization to determine how much space is really needed, and them help maximize that space.

Those themes were echoed by commercial brokers and industry experts. A Map Real Estate Inc. tenant rep for twenty-five years in the Chicago market, **Michael Pink** said, "After negotiating more than 750 leases, I know it's more critical than ever to consider every possible angle to add value for my clients." He looks for building flexibility and space that can be multi-purposed. "Look at the building; if there are several tenants, ask about sharing conference room space and having accordion walls, put all file storage in one room and negotiate for better lighting and nice lobby finishes," he advises.

When working with building owners, consider partnering with "smart building" experts to help make the real estate more efficient. Using business intelligence software provides information about real building utilization. These tools pull building data from multiple systems such as scheduling applications, security badge data, occupancy detection systems, network transaction data, and more to capture and analyze how space is actually being utilized. **PeopleCube CEO, John Anderson,** works with many facilities managers and knows data helps in lease renewal options. "Knowing that companies are under pressure to reduce costs, brokers can look for ways to help owners retain tenants," Anderson suggests. He adds, "By helping clients track and analyze their space utilization, and leverage that information to make recommendations on how to repurpose space, the value of the agent to the client increases greatly and leads to accelerated lease renewals."

Finally, address changes occurring in the market and how to best position yourself. Muhlebach points to the need for continuing education, being state of the art with technology and having a better understanding of the needs of clients and trends in their client's industries. "We have to re-evaluate our business models periodically," says Muhlebach. "We may lose occupancy of some office space with telecommuting, but there will be new industries needing space – technology and bio tech incubators and environmental companies may be next," he said. CC

1. *Source:Telework ResearchNetwork*

Affiliate News

Society of Industrial and Office REALTORS®

David J. Zimmer, SIOR, FRICS and **Richard Hollander, EVP** – SIOR travelled to the MIPIM conference in Cannes, France last month. Attended by influential real estate professionals, the meeting facilitates exploration of major international property development, connection with potential partners, and transacting deals. Zimmer said, "For members in core markets controlling core assets, the market for investor buyers is returning rapidly with prices likely getting to pre-recession levels." He and Richard met with real estate execs from all over Europe who felt that the worst of the recession is behind them. Northern Europe, especially Germany and Poland are recovering faster than Southern Europe. "The next opportunity for European investment in the U.S. will be in office and industrial properties," Zimmer forecasts.

Counselors of Real Estate® on Global Stage

Members of **The Counselors of Real Estate** also attended MIPIM 2011, presenting a high-level educational session there. **2011 CRE Board Chair John J. Leary and CREs Robert M. White and Hugh F. Kelly's** session discussed *"Real Estate in North America: Rebound or Retrench?"*. Leary and CRE President/CEO Mary Fleischmann also met with their European counterparts and global members during the trip. ▶▶**For more information, visit:** http://tinyurl.com/CRE-MIPIM

CCIM Institute

CI Intro: **Introduction to Commercial Investment Real Estate Analysis**—provides industry veterans with a review of commercial real estate investment principles and gives newcomers a quick start in the industry. NAR members can take the online class for $117, **a 50% savings on the regular tuition rate.** ▶▶**To register, visit:** http://bit.ly/NARintro.

New IREM® ED Program Lets You Pick Your Learning Preferences

IREM, long the "gold standard" in real estate management education, has launched **IREM® ED**. With options ranging from traditional classroom to self-paced learning, **IREM® ED** was designed for access through laptops, e-readers, iPads and mobile phones. It's available 24/7 so you may learn at home, work or while commuting or traveling. Learn as you prefer – within generous time frames – in instructor-led online courses or traditional classrooms and in self-paced home study or multimedia select course settings. You may also participate in an on-going community forum tied to each course where there's enhanced content with embedded video, dynamic PowerPoint presentations, and other visually compelling instructional material.
▶▶**For more information and the full course schedule, visit:** www.irem.org/education.

REALTORS® Land Institute – LANDU Education Week

Here's a unique opportunity – complete up to three face-to-face courses in one week and increase your knowledge on land transactions. Completion will count toward earning the prestigious **Accredited Land Consultant (ALC) designation.** Have one of these designations? (CCIM, SIOR, CRE, AFM, ARA, RPRA, AAC, MAI) You may ***"fast track"*** to the ALC by taking two out of three required courses during Education Week. CC ▶▶**For more information, contact Michele Cohen at:** 312.329.8837 or mcohen@realtors.org.

Healthcare Facilities…
Not Just on Hospital Campuses Anymore

CONTINUED FROM PAGE 1

While large clinic chains are apt to be sophisticated about clinic location (and establish the clinics in their own stores), smaller operators or physician-owned retail or urgent care clinics are apt to be less business savvy and need the help of an insider who can help them understand the needs and opportunities available in local commercial markets. Health care reform also makes billions of dollars available for expanding Federally Qualified Health Clinics (FQHCs). FQHCs will probably look at expanding satellite locations into retail locations (in places like grocery stores or leasing dedicated space in malls) to reach low-income populations that benefit from the FQHCs sliding-scale fee structure. FQHCs may also benefit from the retail expertise available from practitioners.

REALTORS® who want to work in the growing retail clinic market (some analysts expect the retail clinic market to triple over the next several years) are going to have to do their homework and understand how state regulations may affect the ability of retail clinics to operate in specific markets. In some heavily regulated states (like New York), a number of barriers make it harder for for-profit corporations to enter the retail clinic market (a very strict state prohibition on the corporate practice of medicine prevents companies from employing medical professionals). To date, the only clinics operating in New York today are smaller, physician-owned clinics that operate out of a small number of Duane Reade and CVS stores. Other states, with lower regulatory hurdles, are likely to be much more attractive candidates for clinic expansion. None the less, the number of potential partners (smaller operators, physicians' groups, FQHCs) may offer commercial brokers a number of different business opportunities.

Demand for retail clinics – and other community based health care services - is likely to increase over the next several years, thanks to health care reform, a growing physician shortage, and demand from aging baby boomers for more accessible heath care services. Retail clinics represent a way for consumers to access high quality, affordable health care options – provided regulators and policymakers recognize the value of the model and eliminate or streamline regulations that inhibit the model from flourishing.

By educating themselves about the model, and its market needs, REALTORS® can also become a valuable voice in the discussion over how to expand more accessible health care options in local communities where the doctor may not always be in to see you. CC

Paul Howard is the director of the Manhattan Institute's Center for Medical Progress and the author of Easy Access, Quality Care: The Role for Retail Clinics in New York.

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MAY 5-7 2011	**Society of Industrial and Office REALTORS®** SIOR Spring World Conference Scottsdale, AZ *www.siordata.com/scottsdale/index.html*
MAY 9-14 2011	**REALTORS®** 2011 Midyear Legislative Meetings Washington, DC *http://tinyurl.com/CRE-Midyear*
MAY 12-15 2011	**Women's Council of REALTORS®** Midyear Meeting Washington, DC *http://tinyurl.com/WCR-Registration*
MAY 18-21 2011	**Urban Land Institute** Spring Council Meeting Phoenix, AZ *www.ulispring.org/*
MAY 22-25 2011	**ICSC** ReCon Global Real Estate Convention Las Vegas, NV *www.icsc.org/2010SC/*
OCT 11-15 2011	**Institute of Real Estate Management** IREM Fall Leadership Conference San Diego, CA *http://tinyurl.com/IREM-Conference*
OCT 13-14 2011	**CCIM Institute** Annual Conference Phoenix, AZ *www.ccim.com/*
NOV 2-5 2011	**The Counselors of Real Estate®** Annual Convention Phoenix, AZ *http://tinyurl.com/CRE-Convention*
NOV 9-14 2011	**NAR** Annual Conference & Expo Anaheim, CA *www.realtor.org/convention.nsf/*