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COUNSELOR

The professional organization for the most trusted advisors in real estate

May 2016

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Editor's Message

Richard Tannenbaum, CRE



Did you know that membership in The Counselors of Real Estate can enable you to access important industry information, perspectives and insight while sitting at your desk?

I'm not talking about the contents of *The Counselor* or *Real Estate Issues*—which are, by the way, two excellent publications that fulfill part of the role of communicating news and ideas between Counselors. And I'm not referring to the national meetings, which are chock-full of content but do require that you leave your desk. I am referring to the Counselors of Real Estate group on LinkedIn.

If you haven't looked at it, please do so (www.linkedin.com/groups/2186504). If you haven't joined it, it's not too late to become a member.

I spent 30 minutes this morning reviewing recent postings and feel like I completed a graduate school class in real estate from some of the most knowledgeable experts in the country. I watched John Baczewski, CRE, in a video interview on real estate investment returns, recent and expected, and management fees. I read an article by Maurice Robinson, CRE, on important areas of due diligence for hotel acquisition. I watched a video interview of a Big 4 firm partner regarding the new FASB lease accounting rules and their impact on lessors/lessees, link provided by Robert Pliska, CRE. I read an article posted by Anthony DellaPelle, CRE, about the efforts of New Jersey municipalities to collect real estate taxes from not-for-profit hospitals, an issue for most of our taxing authorities and communities.

The beauty of our LinkedIn group is that we can share knowledge real-time: no delays, no need to add postage or attach to an email. We can add content that we author or we can link articles/papers/videos produced by others. But we need to add more excellent content to make it a must-visit location.

Wouldn't it be nice if, one day in the not too distant future, each of us would be compelled to go to the group site each week just to see what other Counselors had said, read or written that week? We then might evolve to adding additional facts and perspectives, starting a dialogue that won't need to wait for the next chapter or national meeting. Here's the key: if we want to get more out of it, we have to be prepared to individually put more into it.

Think about the best industry material that you have read and ask whether other Counselors would value its content. If so, please share it with the rest of us. And let's continue to use the LinkedIn group as a forum for the advancement of our own professional knowledge and that of all Counselors.

Rick Tannenbaum, CRE
2016 Editor in Chief

Chair's Message

James S. Lee, CRE



Happy Half-Anniversary to our Leadership Team! Yes, there is such a word. Sometimes it is called a Semiversary. The first time I ever heard of any such thing was when our children started celebrating half-birthdays in school. Cynical me figured it was just a way to try to get the parents to give them more presents. Didn't work!

Anyway, we have just passed the halfway point in our service to The Counselors. Much has happened since I last wrote in December. I have had the opportunity to meet with our chapters in Houston, Chicago, Charlotte and Hawaii (no, CRE did not pay for that one!) with upcoming visits to Minneapolis and Dallas. I also had a chance to present at MIPIM France, which had over 24,000 attendees. This was a great opportunity to showcase The Counselor brand on a global basis.

And speaking of global, the recent Stanford Symposium absolutely nailed it. Kudos to everyone involved in putting together **Global Cities in an Era of Change 2016**. The program was beyond outstanding. To put the best into a workout, you have to stretch your muscles. To put forth your best counseling, you have to stretch your mind. And that conference was a real mind stretcher! I wish all of you could have been there as it included the most interesting and forward-thinking, back-to-back presentations that I can ever remember absorbing in such a short period.

Next, I will be presenting our latest version of the **Top Ten Issues Affecting Real Estate 2016-17** at the National Association of Real Estate Editors conference in June. The External Affairs committee is currently compiling the list as of this writing. This is a keynote address and has been very well received in the past. Although all of this speaking is a bit outside my personal wheelhouse and comfort zone, it is essential for achieving one of the goals of our Strategic Plan, which is to increase the awareness and appeal of the CRE brand. Our staff does a tremendous job in arranging all of these opportunities.

I am looking forward to the second half of our year at the helm and I am happy to report that we are well on our way toward implementing the Strategic Plan. What I have learned in the past few months is that one of our biggest challenges is communication with our membership. Many CREs do not know what the application and invitation processes entail and are reluctant to sponsor candidates as a result. The first step in overcoming this has been a complete re-write of the "Membership" section of our website. Please take a few minutes to click and read through it. The rollout of the redesigned website comes next. The RFQ redrafting is nearly complete and we will be taking additional steps to clear up misconceptions. This has involved many hours of work on the part of numerous members and I thank you all for your efforts.

I hope to see many of you in Berlin in June and in Washington, D.C., in September. In the meantime, please pass along any suggestions you may have. I am finding that we are pretty good at counseling our own organization if we take the time.



James S. Lee, CRE
2016 Chair

Member News

Three members were awarded Emeritus status at the Midyear Meeting in April. **James A. Britton, CRE**, **Daniel A. Rose, CRE**, and **A.C. Schwethelm, CRE**, were each granted Emeritus status for their longstanding service to The Counselors of Real Estate.

Casey Pipes, CRE, Shareholder, Helmsing, Leach, Herlong, Newman & Rouse, P.C., Mobile, Ala., was recently named the Alabama representative of the Owner's Counsel of America, a nationwide network of eminent domain lawyers dedicated to representing property owners in condemnation and property rights litigation. Pipes said of his invitation, "I am honored and humbled to be asked to join the Owners' Counsel of America. I look at the other OCA members as being the leaders in their states, and in the country, in the field of eminent domain. There is no better group of eminent domain lawyers in the country."

James S. Lee, CRE, Senior Principal, Kensington Realty Advisors, Inc., Chicago, Ill., represented The Counselors at the MIPIM conference in Cannes, France, in March. Lee spoke on a panel titled "Student Housing: A Niche With Growth Potential." He will also be releasing the annual CRE Top Ten Issues Affecting Real Estate at the National Association of Real Estate Editors conference on June 8 in New Orleans.

Jack P. Friedman, CRE, CEO, Jack P. Friedman & Associates, River Forest, Ill., recently released the 10th Edition of Barron's *Real Estate Licensing Exams: Salesperson, Broker, Appraiser*. Notable improvements over prior editions include an introduction to each chapter, a greater range and variety of questions, simplification of the math sections, updates to all materials, and a special exam that focuses specifically on government regulations.

Hugh F. Kelly, Ph.D., CRE, Clinical Professor of Real Estate, New York University Schack Institute of Real Estate, Brooklyn, N.Y., has released his book *24 Hour Cities: Real Investment Performance, Not just Promises*. The book is the first to focus on cities that never sleep, and how, over the last fifty years, the nation's top live-work-play cities have proven themselves more than just vibrant urban environments for the elite.

Anthony F. DellaPelle, Esq., CRE, Shareholder/ Partner, McKirdy & Riskin, Morristown, N.J., was recently named among the Top 100 Super Lawyers in New Jersey for 2016. DellaPelle has the distinction of being included on this list every year since 2009. **Michael Rikon, CRE**, President/ Shareholder, Goldstein, Rikon, Rikon & Houghton, P.C., New York, N.Y., was named among the Top 100 Super Lawyers in New York for 2016. Super Lawyers, a Thomson Reuters business, is a rating service of outstanding lawyers from more than 70 practice areas who have attained a high degree of peer recognition and professional achievement. Annual selections are made using a patented multiphase process that includes a statewide survey of lawyers, an independent research evaluation of candidates and peer reviews by practice area.

Chapter News

Recent Events



The **Pacific Northwest Chapter** hosted Walt Niehoff and John Chau of LMN Architects, the two principal designers working on the proposed 4/C

Project (Fourth and Columbia) in downtown Seattle. This building is set to become the tallest structure in downtown Seattle, as well as the tallest building on the West Coast.

The **Southwest Chapter's** April breakfast meeting featured an overview of the "CRE Top Ten Issues Affecting Real Estate," the annual list developed by the CRE External Affairs Committee.

The **Delaware Valley Chapter** held their annual Real Estate Symposium in conjunction with Villanova University on May 4. The event featured panels on Capital Markets, Medical Real Estate, Affordable Housing, and Transit Oriented Development.

Upcoming Events

On May 18, the **Houston/Gulf Coast Chapter** will hold a luncheon presentation on Mixed Use Development, featuring Jonathan Brisden, CEO of Midway Companies.

On May 19, the **New England Chapter's** session on Resort Development will feature Les Otten former head of American Skiing Co., and former part owner of the Red Sox to speak about his plan to convert the "Balsams Resort" in the New Hampshire north country into a first class resort complex.

On May 25, the **Dallas/Fort Worth Chapter** will host **2016 CRE Chair of the Board, Jim Lee**. Jim will discuss the CRE Strategic Plan and issues facing the organization.

In June, the **Connecticut Chapter** is set to host University of Connecticut Professor John Glasscock, Director of the university's Real Estate center for a market discussion at The Mory's Association.

CRE Consulting Corps

The past couple months have been busy ones for the CRE Consulting Corps, raising awareness of the power of the CRE credential.



CREs Maura Cochran, Kathleen Rose, and Gary Papke in New York for the YMCA Real Estate Summit.

In March, **Maura Cochran, CRE, Kathleen Rose, CRE, and Gary Papke, CRE**, led a panel discussion at the first-ever Real Estate Summit, a program designed for the 50 largest YMCAs in the country.

Also in March, a team of Counselors from the CRE Connecticut Chapter spent the afternoon with stakeholders from the Middlesex (Connecticut) YMCA to help them plan for expansion of their facility. The Counselors who provided pro bono advice to the YMCA were **Maura Cochran, CRE, Tom Curtin, CRE, Stan Gniazdowski, CRE, Arnold Grant, CRE,**

John Leary, CRE, and John Mallin, CRE.

A special task force was formed to develop a template that churches can use to make their buy/hold/sell decisions when evaluating excess property. The task force comprises the team leaders from the last three CRE Consulting Corps engagements with the Catholic Church.



Members are **Bill McCarthy, CRE, Kathleen Rose, CRE, and Casey Kemper, CRE.**



CRE Consulting Corps Team in Oxford, N.J.

A Consulting Corps team conducted a site visit to the Township of Oxford, New Jersey, the last week in April to help the Township plan for the revitalization of its downtown area. This project, funded by The CRE Foundation, will result in development of a template that other communities facing similar problems can use to help with their own revitalization. Team members were **Barton DeLacy, CRE, Fred Campbell, CRE, Garner Chandler, CRE, George Grace, CRE, and Walt Winius, CRE.**

In June, a second Consulting Corps team will travel to the City of Fairborn, Ohio—home to Wright-Patterson Air Force Base, Wright State University and the Calamityville Tactical Laboratory—to help plan the redevelopment of a large parcel of real estate in a manner compatible with the City’s goals and vision. Details to be released soon.

CRE Leadership



At the spring meeting of the CRE Board of Directors, **Julie M. McIntosh, CRE**, was elected to serve as the 2019 Chair of The Counselors of Real Estate.

McIntosh has been a member of The Counselors for 17 years, and during this time has served on many committees including

as a member of the Executive Committee, Vice Chair of Strategic Planning, and Chair of Business Issues and the Finance Committee. She also served as a Liaison Vice Chair in 2009.

McIntosh earned her MBA from the University of Chicago, has worked for First National Bank and Arthur Anderson, and handled a highly profitable asset portfolio for Lehman Brothers. She is currently the Vice President - Senior Asset Manager for Capital Crossing Servicing Company, LLC, in Boston.

She is excited to serve as Chair, and said of her election, "I see this as an endorsement to push ahead with some changes and embrace the 21st century while holding on to the relationships and the culture that we hold dear. I look forward to working with everyone."

Joining McIntosh on next year's leadership team will be Chair **Scott Muldavin, CRE**, The Muldavin Company, Inc., San Rafael, Calif., First Vice Chair **Joseph Nahas, CRE**, Senior Vice President, Equus Capital Partners, Ltd., Philadelphia, Pa., and the 2017 Liaison Vice Chairs: **Karen Davidson, CRE**, President, Davidson & Associates, Yorba Linda, Calif., **Anthony DellaPelle, CRE**, Shareholder/Partner, McKirdy & Riskin, PA, Morristown, N.J., and **Ralf-Peter Koschny, CRE**, Member, Directory Board, BulwienGesa AG, Hamburg, Germany.



(From Top, L-R) Scott Muldavin, CRE, Joe Nahas, CRE, Karen Davidson, CRE, Anthony DellaPelle, CRE, Ralf Koschny, CRE)

Global Cities in an Era of Change –2016

Stanford Symposium Recap

Against a backdrop of resonating data and conclusions, speakers and panels at the Symposium on Global Cities in an Era of Change described a transforming urban environment with challenges and hope for the not-so-distant future. Tomorrow is today. Global decline in birth rates are expected to continue established downward trends. Dramatic decline in automobile ownership and driver licensure in the U.S. is occurring and will continue. Home ownership is dropping in the U.S. and will continue approaching the lower normal levels outside of the U.S. Dramatic shifting in age cohorts resulting from increasing age expectancies and declining birth rates, are creating a variety of different patterns worldwide and are changing household formations, labor forces, and housing demand. Urban populations will increase upwards to 70 percent of the world population. Terrorism, hostilities, disease and natural and man-made catastrophes have created extraordinary demand for surveillance and resilience almost worldwide.

Demographic and behavioral changes make technological advances easier for adaptation. Share economy is transforming the urban and suburban landscape. Mobility has new, ever-evolving meaning and means. Only terrorism and catastrophes cloud the positive outlook for changing social and cultural patterns. High tech surveillance, communication and skilled cadres of personnel will continue to make the living environment safer and less private, more resilient and less vulnerable. Real property investment, risk and returns will persistently follow the economic cycles and the global politics. Stronger leadership at all levels in both the private and public will be required to achieve global goals of sustainability, prosperity and well-being.

The tours, the panels and the speakers made the Symposium at Stanford University a whirlwind romp around the world and into the future. More elliptical than linear, the program and schedule

moved topically through wide ranging subject matter with a consistent rigor and density in speakers and discussion. Questions and commentary from the audience and sidebars with participants added further vitality to an open-ended conversation about the global cities in an era of change. Takeaway was as varied as the topics. Each attendee could pick and choose from macro and micro observations and prognostications from the podium and the panels and inject his or her personal vision into hometowns across the globe. Of course smart growth does look different from place to place.

Not that the built environment is declining in importance, the web entrepreneurs are just developing strategies and methods of making more without developing the real estate. Chip Conley, Head of Global Hospitality and Strategy for Airbnb and advisor to the CEO, in TED talk manner, delivered a wonderful wake up at 8:15 am on the first day of the symposium on his experience in the share economy. Conley, a self-described disruptor, formerly a successful boutique hotel-developer, joined the CEO early in the founding of the largest worldwide landlord intermediary of share-a-beds, rooms, apartments, houses, now in over 190 countries. Airbnb today averages more international daily turns than three of the top hospitality companies in the world aggregated. And no real estate! Conley reflected on the climb from a great idea with apparent hurdles to the common worldwide alternative to guesting in a special purpose property. While not infinite, the customers are almost limitless, and so are the spinoffs. Similar to Uber and its competitors without taxi fleets, Airbnb has created a new accommodation and expanded the traveling population. Conley purposefully and playfully shared the potholes— not so many—and the seemingly unique relationship he has with his clients—both the innkeeper and the guest. Q and A was wonderful.

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Global Cities in an Era of Change –2016

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Over 50 percent of the attendees were regular clients of Airbnb. Demand for hospitality and mobility is being siphoned from traditional supply sources. Services and products throughout the world can find customers without advertising or telephones. The central marketplace has been enhanced not replaced.

Predictably the session on Defining the Smart City of the Near Future was a moving target. Vishaan Chakrabarti, Founder of Architecture and Urbanism, was a workshop in moving forward with whatever resources the community has in hand and making the most of them and having fun, a very serious business! Being smart is, accordingly, very different from place to place. Creative and gritty, Chakrabarti was profound and practical all at once, with surprising examples of what works where. Indeed, smart and sustainable urban and suburban environments are not necessarily too expensive or out of reach.

Terrorism, a rather new topic for urban futurism, was a dominant theme at the symposium. However, the safety and security umbrella included preparedness for epidemics, natural disasters and other catastrophic events. Although not new here for urban areas, the scale and scope and frequency of these events have resulted in extraordinary strategies and methodologies for surveillance and resilience. Former US Secretary of Homeland Security Michael Chertoff demystified the efforts and enterprise already in place for monitoring the watch list for events requiring emergency response and recovery. On the job training with September 11th and Katrina, Secretary Chertoff reflected on past vulnerabilities and preparedness. In his dinner keynote address, he related the evolving worldwide communication and cooperation for solutions to the threats of sudden, violent disruptions to communities, particularly densely developed urban areas. The outlook was comforting and surprisingly

hopeful about our urbanizing society and the catastrophe, even without a forecast of the final solution. Just coping.

The event and the response were fleshed out further by author Graeme Wood of The Atlantic Magazine and Heather Roiter Damiano, Director of Hazzard Mitigation for the city of New York. Wood was imbedded in Syria, exposed to variety of military and civilian factions and authored an acclaimed recounting of his experiences. He was clear and spoke broadly of the ongoing threats and disruption from the Middle East and the migrating diaspora. Damiano detailed the teams of systems and networks of connectivity that have been expanded, enhanced and continue to be updated and refined. Both were lively and comprehensive in their remarks and credible in their outlooks. We are working on it!

Panels on Urban Infrastructure and Sustainability, Small Cities Leveraging Technology, Sustainable Cities for the Future, Reinvention of Cities, Steering Capital to Build Sustainable Cities of the Future and Autonomous Vehicles all added to the themes of enterprise, transformation and disruption, inspiring and empowering those who dare to prognosticate on the global cities in an era of change. Founder and Chairman of Equity Group Investments, Sam Zell at his 8 am conversation was empowered. As one of the largest and most experienced landlords and commercial property investors, he related changing demography and behavior of his tenants at the property level and confidently extended the trends forward. He commented on desires shaping demand, mobility shaping location, behaviors shaping the built environment. Concerned about infrastructure, safety and security, he called for stronger leadership to get going on these challenges that are shovel ready. The conversation was candid, thoughtful and complete and delivered with Zell's unique style of humorous wisdom.

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Global Cities in an Era of Change –2016

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Share economy, Airbnb, Uber and other share delights have solid trends in usage and vast markets in future. Mobility is paramount. More time to experience. Autonomous vehicles are ready to compound the impact of the share economy. The automotive industry is planning for fewer owners and higher usage of shared mobility. Get there faster with less traffic. Better living.

Security and safety are of major concern. Looking deeper into recent trends in natural disasters, terrorism and global hostility reveals growing and consuming demand for vigilance and resilience systems and programs and cooperation globally.

Services and infrastructure and open spaces are all changing, and so also is commercial property and the built environment. Everybody wrapped up the symposium in their own way. Much to think about and extend during this era of change for the global city. ▪



*Written by:
David S. Kirk, CRE
Kirk & Co
Boston, MA*

2016 Midyear Meetings – Stanford

Spring New Member Invitations

Please take the time to continue an important and unique Counselors of Real tradition . . . sending welcome notes to new member invitees. By doing so, you actively demonstrate the organization's unparalleled sense of community—one of the organization's core values. New members often comment on how much it means to receive the personal good wishes of their CRE colleagues and the lasting impression it leaves.



Catherine A. Agnew

Director
Deutsche Bank
New York, N.Y.

Chapter: New York Metropolitan

Recommended By: Brian R.

Corcoran, CRE

Practice Focus: Real estate consulting, valuation analysis, valuation review, and asset management.



William G. Blake

Partner
Baylor Evnen Law Firm
Lincoln, Neb.

Practice Focus: Eminent domain and condemnation, real property litigation, land use litigation, and commercial litigation.



Richard G. Brace, Jr.

Director
AEW Capital Management, LP
Boston, Mass.

Chapter: New England

Recommended By: David E. Levy,
CRE

Practice Focus: Research and strategic market analysis for private equity investing in opportunistic property (all commercial property types) and senior housing space.



Taco Brink

European Market Leader
Altus Group
London, United Kingdom

Chapter: European

Recommended By: Brent A.
Palmer, CRE

Practice Focus: Valuation management and consulting services for institutional real estate investors.



Andrew Cheney

Principal
Lee & Associates
Phoenix, Ariz.

Chapter: Southwest

Recommended By: Gerald N.
Zaddack, CRE and Jim Zemezouak,
CRE

Practice Focus: Representation of commercial office tenants and landlords in leasing, buying, or selling of office properties.



Michael H. Christensen

Vice President, Select Appraisal
Management
Security National Financial Corporation
Salt Lake City, Utah

Chapter: Utah

Recommended By: J. Philip Cook, CRE

Practice Focus: Residential and commercial valuation product development and counseling.

2016 Midyear Meetings – Stanford

Spring New Member Invitations



Patricia Flynn
Principal
The Maxima Group
Los Angeles, Calif.
Chapter: Southern California
Recommended By: James A. Rabe,
CRE
Practice Focus: Real estate market
and economic analysis.



Orion Fulton
Senior Manager
Arup
San Francisco, Calif.
Chapter: Northern California
Recommended By: Scott R.
Muldavin, CRE
Practice Focus: Developing
sustainable infrastructure and real estate (including
energy efficiency) as well as funding/financing and
procurement strategy work.



Timothy A. Gifford
Managing Director
CBRE – Capital Advisors Latin
America
Miami, Fla.
Chapter: South Florida
Recommended By: Joseph A. Sanz,
CRE

Practice Focus: Complex cross-border investment
advisory services throughout Latin America.



Graham C. Grady
Equity Partner
Taft, Stettinius & Hollister, LLP
Chicago, Ill.
Chapter: Midwest
Recommended By: P. Barton DeLacy,
CRE and Cassandra J. Francis, CRE
Practice Focus: Representing
developers and property owners regarding zoning,
government incentives, licensing, regulatory and
government relations.



Brian Gross
Financial Reporting/Project Manager
University of Southern California
Los Angeles, Calif.
Chapter: Southern California
Recommended By: Timothy R. Lowe,
CRE
Practice Focus: Financial analysis,
feasibility studies, and operations planning.



Jeffrey Havsy
Managing Director and Americas
Chief Economist
CBRE
Boston, Mass.
Chapter: New England
Recommended By: Jeanette I. Rice,
CRE

Practice Focus: Thought leadership on real estate
trends, the macro-economy, and economic events
for the broader commercial real estate community.

2016 Midyear Meetings – Stanford

Spring New Member Invitations



Mark Stephen Hutcheson
Owner/Member
Popp Hutcheson, PLLC
Austin, Texas
Chapter: Central and South Texas
Recommended By: Norman J. Quinn III, CRE
Practice Focus: Texas ad valorem tax

for commercial and industrial real and personal property; focus on complex property types with intangible allocation issues.



J. Kieran Jennings
Managing Partner
Siegel Jennings Co., LPA
Cleveland, Ohio
Chapter: Central and Northern Ohio
Recommended By: Norman J. Quinn III, CRE
Practice Focus: Minimizing property

tax assessments; assisting with contractual tax issues that arise during transactions; counseling with due diligence; budgets.



Takayuki Kiura
Managing Director
Heitman
Tokyo, Japan
Recommended By: Hiroyuki Isobe, CRE
Practice Focus: Cross-border investment management on behalf of

Asian investors.



John Kjelstrom
Director, Head of Valuation Practice
Chatham Financial
Littleton, Colo.
Chapter: Colorado
Recommended By: Brent A. Palmer, CRE
Practice Focus: Valuation products

and solutions.



Michal Kuzmicki
Managing Partner
Brookfield Financial
Montréal, QC, Canada
Recommended By: Michel Couillard, CRE
Practice Focus: Investment real estate advisory, property and debt

brokerage.



Kris K. Longson
President
KLD, LLC
Holladay, Utah
Chapter: Utah
Recommended By: Devon W. Olson, CRE
Practice Focus: Retail and mixed-use

development consulting.

2016 Midyear Meetings – Stanford

Spring New Member Invitations



Andrew McCulloch
Managing Director
Green Street Advisors
Newport Beach, Calif.
Chapter: Southern California
Recommended By: Martha S. Peyton,
CRE

Practice Focus: Leadership of real estate analytics team that produces macro, sector, and market-level research on commercial real estate markets.



Peter Michael McEnery
President
The McEnery Company
New Orleans, La.
Recommended By: Charles T.
Brigden, CRE

Practice Focus: Commercial appraisals; brokerage; construction project management; feasibility studies; litigation services – tax, environmental, land use.



Richard Alan McLemore
Managing Director
MetLife Real Estate Investors and
Agricultural Investments
Morristown, N.J.
Chapter: New Jersey
Recommended By: Alyce B. DeJong,
CRE

Practice Focus: Institutional investment management, both domestic and international; research, strategy, risk management, valuations and performance measurement.



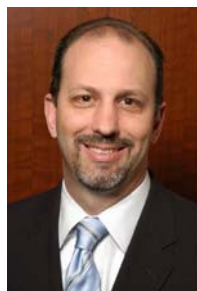
Jed Branch Millburn
Founder & CEO
Millburn & Company
Salt Lake City, Utah
Chapter: Utah
Recommended By: Devon W. Olson,
CRE

Practice Focus: Underwriting, acquiring, financing, developing, managing, repositioning, and selling large multifamily properties across the United States.



L. Steven Noble
President/Owner
Noble Valuation Consulting, LLC
Roanoke, Va.
Recommended By: Samuel B. Long,
CRE

Practice Focus: Counseling and valuation of property rights, eminent domain, manufacturing and industrial, conservation easements, and appraisal reviews.



Scott Redabaugh
Managing Director
JLL – Business Consulting
Washington, D.C.
Recommended By: Douglas C.
Holowink, CRE

Practice Focus: Location footprint, process redeployment, and talent location solutions that achieve business performance outcomes for cost, talent and risk goals.

2016 Midyear Meetings – Stanford

Spring New Member Invitations



Harlan Wayne Robins
Equity Member/Practice Department
Manager
Dickinson Wright PLLC
Columbus, Ohio
Chapter: Central and Northern Ohio
Recommended By: Gary L.
Birnbaum, CRE

Practice Focus: Commercial real estate finance, commercial development, mezzanine financing, and general commercial real estate law.



Elaine Sahlins
Managing Director
Cushman & Wakefield
San Francisco, Calif,
Chapter: Northern California
Recommended By: Suzanne R.
Mellen, CRE

Practice Focus: Consulting and valuation of hotels and casinos; analysis of complex assets including new development, shared-ownership, and gaming properties.



Peter A. Shannon
Managing Director, Consulting
JLL
Chicago, Ill.
Chapter: Midwest
Recommended By: Maureen A.
Ehrenberg, CRE
Practice Focus: Management

consulting specializing in corporate real estate.



John Daniel Wall
Director, Associate Professor
University of Utah, David Eccles
School of Business
Salt Lake City, Utah
Chapter: Utah
Recommended By: Devon W. Olson,
CRE

Practice Focus: Valuation and consulting.



Brad Weinberg
Partner
Novogradac & Company LLP
Bethesda, Md.
Recommended By: H. Blair Kincer,
CRE

Practice Focus: Real estate counseling, market analysis and valuation in the affordable housing, community development, and alternative energy sectors.



Robert A. Zache
President/Owner
Central Place Real Estate
Madison, Wis.
Chapter: Midwest
Recommended By: Alan G. Hembel,
CRE

Practice Focus: Hotel, retail, restaurant, office, land, development and development services, site selection, brokerage, leasing, consulting.

In Memoriam

William Christensen, CRE EMERITUS, passed away on March 21, 2016, at the age of 83.

Bill was born in Salt Lake City in 1932 and grew up in the Normandy Heights area of Salt Lake. He graduated with a degree in Economics from Westminster College in Fulton, Mo., and later served in the Korean War in the "Fighting Finance Corp" at Fort Douglas, earning the rank of First Lieutenant. After his two years of active duty, he went on to serve several more years in the Army Reserve.

Invited to membership in the Fall of 1982, he became a real estate investor in 1957 specializing in multi-family properties in Salt Lake City. He eventually ended up starting his own company, William L. Christensen and Associates. During his 33 years of membership, he was involved in his Chapter, serving as both Chair and Vice-Chair. He was awarded Emeritus status in 2014 commemorating his many years of service to The Counselors.

Bill was very active in both his community and in the LDS Church throughout his life. He especially enjoyed his nearly 20 years singing in the Tabernacle Choir.

Bill passed away within days of his wife, Marlene, to whom he was married for nearly 60 years. They met and became engaged after only six dates.

He is survived by his children William, Wendy, Matt, Maren, and Michael, who was recently invited to membership.



Benedetto Bongiorno passed away on March 30 at the age of 78.

Born in New York, N.Y., in 1938, Ben graduated from Fordham University with a Bachelor of Science degree in Accountancy.

He was an established expert in real estate accounting and auditing, in addition to leading the research and consulting efforts of Natural Decision Systems, Inc.

During his 13 years of membership, Ben served as a member of the *Real Estate Issues* Editorial Board.

He is survived by his wife, Patti, and their five daughters.

Kent Colwell passed away on January 23 at the age of 84.

Raised in Pasadena, Calif., Kent graduated from Stanford University at the age of 20 in 1951. After graduating he served as an officer in the US Navy, and earned an MBA from the Harvard School of Business. His 35-year career with Transamerica started in 1962 as an assistant to the President, culminating in the role of Vice President.

Kent was invited to membership in 1988 and during his 26 years of membership was active in the Northern California chapter, serving as Treasurer/Secretary, Vice Chair, and Chair.

He is survived by his wife of 52 years, Peggy, and three of their children and six grandchildren.

News from CRE Headquarters

The Fall 2016 Membership Development Effort is in Full Swing

Thirty-one applicants were invited to membership in The Counselors of Real Estate following the meeting of the CRE Invitation Committee Palo Alto last month.

The Membership Development Committee needs your help.

Counselors of Real Estate are eminent real estate practitioners recognized for their expertise, experience, and ethics in providing advice that influences real estate decision-making. If you know someone who **should be** a Counselor, please let us know. You can email the contact information for a prospective member directly to our staff in Chicago (shaack@cre.org) or provide the information via the CRE website.

Key dates: The committee recommends that all applications for membership for consideration in the fall be received in the staff office by June 15, 2016, although applications for Fall consideration will continue to be accepted until the submission deadline—**July 11, 2016**.

New this year:

CRE has established an *Invitation Resource Group (IRG)* comprising CRE members familiar with the invitation process. This team stands ready to answer questions from and provide assistance to both applicants and their sponsors on any aspect of the process. If you wish to take advantage of this service, contact Shea Shumpert (sshumpert@cre.org) the staff liaison to the IRG.

Save the Dates!

2016 International Conference

June 16-17, 2016
Berlin, Germany
Westin Grand Berlin Hotel

2016 Annual Convention

September 25 - 28, 2016
Washington, DC
Four Seasons Hotel

Submissions for 2016 James Felt Creative Counseling Award Sought

Have you recently completed a counseling project that required a particularly innovative approach? Which problems have you solved with creative or "out of the box" thinking? Have you conducted an engagement that made a positive impact on a community—local or global in scale—where you found an innovative solution that led to approval and completion?

You may nominate your own work or that of a fellow Counselor for the 2016 James Felt Creative Counseling Award. Please visit the CRE website for submission details and information about past recipients. **The deadline for submissions is July 27, 2016.**

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News from CRE Headquarters

Landauer/White Award Nominations

Nominations are now being accepted for the 2016 James D. Landauer/John R. White Award. The nomination process is open to all, and both CREs and non-CREs are eligible for nomination (except those CREs who currently hold national office or serve on the Award's three-person selection committee: the current CRE Chair (Jim Lee, CRE) and our two most immediate past Chairs, Noah Shlaes, CRE, and Hugh Kelly, CRE). The nomination deadline is June 15, 2016.

Note: It is recommended that nominations be provided as soon as possible since the Committee will commence deliberations shortly.

The Landauer/White Award is presented annually to an individual who has furthered the ideals of The Counselors of Real Estate®—integrity, competence, community, trust and selflessness—and who has demonstrated outstanding professionalism in real estate. The award is not given based on involvement in The Counselor or NAR organizations. Rather, it is awarded to an individual who is considered a leader in real estate and has also contributed significantly to his/her community and/or the world around them (the recipient must satisfy both criteria).

The award was established in 1986 as a memorial to honor CRE James Landauer for his instrumental role in establishing The Counselors of Real Estate. Through his efforts, the prestige of the real estate counseling profession was greatly advanced. In 1997, the award was renamed the James D. Landauer/John R. White Award, to also honor another long-term chairman of the Landauer Company and former CRE President, John R. White.

Submit your nomination(s) to Mary Fleischmann at mfleischmann@cre.org along with why you believe your nominee(s) to be worthy of this honor.

Past recipients of the Landauer/White award are:

2015 Arthur P. Pasquarella, CRE
2014 Robert M. White, Jr., CRE
2013 Lynn Thurber
2012 Albert S. Pappalardo, CRE
2011 Richard A. Hanson, CRE
2010 Jeremiah O'Connor, Jr., CRE
2009 Jonathan David Harris, CRE
2008 James J. Curtis III, CRE
2007 Peter Bowes, CRE
2006 Christopher Jonas, CRE
2005 Stuart Ketchum, CRE
2004 A.C. Schwethelm, CRE
2003 Charles Akerson, CRE
2002 Joseph Straus, Jr., CRE
2001 Bowen "Buzz" McCoy, CRE

2000 E. Thornton Ibbetson, CRE
1999 Anthony Downs, CRE
1998 Claude Ballard, CRE
1997 Eugene Carver, CRE
1996 Charles Spaulding, CRE
1995 Charles Shaw
1994 J. Daryl Lippincott, CRE
1993 Jared Shlaes, CRE
1992 Daniel Rose, CRE
1991 George M. Lovejoy, CRE
1990 Boyd T. Barnard, CRE
1989 John Robert White, CRE
1988 Roy Drachman, CRE
1987 James E. Gibbons, CRE
1986 Roland Rodrock Randall, CRE

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News from CRE Headquarters

Update your Member Photo today!

The “Find a CRE” section of the CRE website receives the most traffic of any section on the website. Members of the organization and general public use this function to search for CRE experts, and we want to be sure the photo we have on file for you is up-to-date. Unfortunately, photos that do not meet the criteria below cannot be included on the redesigned CRE Website which will launch in June.

Please send a recent professional headshot to pcoady@cre.org. One of the following formats is requested:

- **Actual headshot photograph** (no laser prints) Maximum size 5" x 7"
- **Digital photos** Scanned at 150 dpi (or higher) in RGB color or black and white. Save in JPEG file format, approximately 800 pixels wide by 600 pixels high. Note: Please only send files in .jpg, .png or .eps format. We cannot accept photos embedded in a Word document.

IF IN DOUBT: Send your actual headshot photo and the national office will create and save a digital image.