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Editor's Message

Richard Tannenbaum, CRE



I attended a meeting of the Midwest Chapter last week where we heard from CRE Chairman Jim Lee that The Counselors had made significant progress in the implementation of its most recent strategic plan.

First, with some encouragement by CRE staff, Counselors have enthusiastically identified new prospective Counselors whose membership would enhance our organization. Great work, Counselors, and please keep those suggestions coming. This effort will be critical toward achieving our goal of significantly growing the ranks of qualified CREs by the year 2020.

Second, a new web site is under development and a social media framework (e.g., LinkedIn and Twitter) has been established to improve CRE brand awareness and appeal. More than 1/3 of our members have already expressed their preference for an External Affairs Sector. These sectors will identify Counselors of like interest for the creation of on-line communities to share information and ideas. If you have not yet selected a sector, please do so.

Lastly, there are several very timely and exciting meetings this year. The first is the Spring Symposium, sponsored by CRE, RICS and Stanford Professionals in Real Estate on the highly selective Stanford Campus. The program and speakers are exceptional – and include rare opportunities to tour the headquarters of traditionally off-limits Google, LinkedIn, and Adobe, please read more about it in this newsletter, and sign up to attend for the incredible inclusive registration fee of \$950 (meals, transportation, etc.). The fall meeting will take place in Washington, D.C., just before the Presidential election, so the timing will be perfect to get the D.C. perspective on U.S. presidential candidates, policies and implications.

The chapter meeting included a presentation of the CRE Top Ten list by Noah Shlaes and Peter Burley, which was brief, yet insightful. If you haven't had an opportunity to attend one of these presentations, please try to do so, either in person or via webinar. The Top Ten presentation is an exceptional synthesis of Counselor experience, insight and wisdom – definitely worth your while.

The Midwest chapter meeting was a success on all fronts – the room was full, the content was excellent and we had time to catch up with Counselors we might not see regularly. In addition, Counselors invited several prospective members, allowing them to get a good sense of what CRE is all about and for us to get to know them. Thanks to the Midwest Chapter leadership and the speakers for their time and effort. Chapters are another excellent source for Counselor education and camaraderie – please take advantage of them.

Best regards,

Rick Tannenbaum, CRE
2016 Editor in Chief

Member News

Just In

On Wednesday, March 16, representatives from the CRE Consulting Corps will participate in the first-ever YMCA Real Estate Facilities Summit with a panel presentation, "Trends in Real Estate for Non-Profits." The presentation will summarize the top ten issues facing real estate, emphasizing those issues that directly impact YMCAs, and interspersing the presentation with actual case studies of work done by both the CRE Consulting Corps and individual Counselors relevant to the YMCAs across the country. **Maura Cochran, CRE Consulting Corps Steering Committee Co-Chair**, notes that this is an amazing opportunity to introduce both The Counselors of Real Estate and its Consulting Corps to the 50 largest YMCAs in the United States. Representing The Counselors of Real Estate on the panel are: CREs **Maura Cochran**, Bartram and Cochran, Hartford, Conn.; **Tom Justin**, The Weitzman Group, New York, N.Y.; **Gary Papke**, Clarion Associates, Chicago, Ill.; and **Kathleen Rose**, Rose and Associates Southeast, Davidson, N.C.

Awards & Recognition

Urban Land online selected an article written by **Peter Burley, CRE**, Director, Richard J. Rosenthal Center for Real Estate Studies, Chicago, Ill., and **David Lynn, CRE**, CEO and Co-Founder, Everest High Income Property, Montara, Calif., as the #1 most popular article for 2015. The article, titled *Six Trends in Commercial Real Estate to Watch for in 2015*, was published on January 5, 2015. A follow up article focusing on trends for 2016 was released on January 13. Please visit our website for links to these articles.

William Norton, CRE, President, Principal, Norton Asset Management, Inc., Manchester, N.H., was named an honorary member of the New Hampshire Chapter of the American Institute of Architects on January 22. This award is bestowed on non-architects who have given distinguished service to the profession of architecture or to the arts and sciences related to architecture within the state of New Hampshire. Norton was recognized for his outstanding work and dedication in helping to create a healthy built environment in New Hampshire and promoting the importance of quality design.

W. Allen Morris, CRE, Chairman and CEO, Kohr Royer Griffith, Inc., Coral Gables, Fla., received the Distinguished Citizen Award by the Boy Scouts of America's South Florida Council. The award recognizes leaders in South Florida who have made a substantial impact on the local community and its residents. Morris, who was a boy scout as a child, said, "...every day of my life I use the lessons and embrace the values I learned as a scout. I carry a pocket knife because I believe I should always 'be prepared.' And as a camper I was taught, 'Always leave a campsite better than you found it.' That applies in life to an organization, a business or a community. Having lived and worked in this community all of my life, I appreciate the South Florida Council's ongoing efforts to educate and build character in the young people who will soon become our community's leaders."

Member News

Awards & Recognition, cont.

Reaves Lukens III, CRE, Managing Director, Valbridge Property Advisors | Lukens & Wolf LLC, King of Prussia, Pa., was recently elected to a four-year term as Chair of the Tredyffrin Township Board of Supervisors. The seven-person board is tasked with decision-making on local issues, including initiating and adopting ordinances and resolutions relating to Township business, determining the rates for both real estate and other taxes they are empowered to use, and setting both capital and operating budget. They are also responsible for appointing key Township officials and residents to Township Boards, Commissions and Authorities.

Dwight Merriam, CRE, Partner, Robinson & Cole, LLP, Hartford, Conn., was recently elected to serve on the Board of Directors of the Owner's Council of America (OCA). The OCA is a nationwide network of eminent domain and property rights attorneys dedicated to protecting the rights of private owners large and small, locally and nationally, and to furthering the cause of property rights. Merriam will serve a three-year term on the Board, ending in January 2019.

News Briefs

James Lee, CRE, Senior Principal, Kensington Realty Advisors, Inc., and 2016 CRE Chair, will represent The Counselors of Real Estate on a panel at the 2016 MIPIM Conference in Cannes, France, entitled "Student Housing: a Niche with Growth Potential" (Scheduled March 15). The MIPIM International Real Estate Conference, now in its 27th year, traditionally draws 21,000 leading global real

estate practitioners. Joining Jim as a presenter is 2014 Landauer/White recipient **Robert White, Jr., CRE**, President, Real Capital Analytics, Inc., New York City, N.Y., who will present the "MIPIM Wrap-up Session" at the close of the conference.

John Royer, CRE, President, Kohr Royer Griffith, Inc., Columbus, Ohio, has been named President of The Columbus Realtors, Central Ohio's largest trade organization with over 7,200 members. Royer is also Chair of the CRE Central and Northern Ohio Chapter.

R. Craig Coppola, CRE, Founding Principal, Lee & Associates, recently co-authored a book with business partner Bill Lee. The book, *Real Life From the Streets* is a collection of stories from their careers with examples of how to excel in business and in life. The book also includes QR codes that, when accessed on a mobile device, link to more than 30 videos of the authors providing ideas and advice to readers. The book can be found in the CRE Library.

Hugh Kelly, Ph.D., CRE, Clinical Professor of Real Estate, New York University Schack Institute of Real Estate, Brooklyn, N.Y., spoke at the CREW-Miami's Economic Outlook luncheon in January. Kelly spoke on the Miami real estate sector and how national trends are affecting the Miami market.

Chapter News

Matt Krauser, CRE, and **Anthony M. Graziano, CRE**, both of Integra Realty Resources, were recently honored for holding the distinction of each being a second generation chapter chair. Krauser will serve as Chair of the New Jersey Chapter for 2016-2017. His father, **Barry Krauser, CRE**, was Chair of that Chapter from 1994-1995. Graziano Chairs the South Florida Chapter, while his Father, **Anthony S. Graziano, CRE**, held that position for the New Jersey Chapter in 2000.

Recent Events



(L-R) Thierry Ledieu, CRE, Philip Mauel, CRE, Antonio Campagnoli, CRE, Stefan Feuerriegel, CRE, Nicholas Chatzitsolis, CRE, Marie-Noelle Brisson, CRE, Bruno Ettenauer, CRE, Guniz Celen, CRE, and Ralf-Peter Koschny, CRE

The **European Chapter** hosted 65 real estate professionals at their Technical Seminar – *European Directives and Your Real Estate Business*, in London. The half-day event's topics included Update on AIFMD, Brexit and UK property market, Navigating European Regulation. Risk Management, Reporting and IT, and included professionals from 10 countries.

In late January, the **New York Metropolitan Chapter** hosted its annual *Real Estate Economic Forecast* featuring widely quoted economist Mark Zandi, Moody's Analytics. This traditional "kick

off" of the chapter's year provided two hours of continuing education credit for attendees and was jointly sponsored by the Appraisal Institute.

The **Houston/Gulf Coast Chapter** presented a luncheon session on Master Planned Communities featuring speaker Doug Goff, COO of The Johnson Development Corp.

The **Midwest Chapter** luncheon featured a presentation by Peter Burley, CRE, and Noah Shlaes, CRE, on the *Top Ten Issues Affecting Real Estate 2015-16*, the annual list developed by the CRE External Affairs Committee. (See the Editor's Note on page 3 for more.)

The **Carolinas Chapter** presented their 8th Annual CREative Thinkers Awards on February 24. The 2016 event awarded six honorees for exhibiting out-of-the-box thinking; viewing obstacles and risks as opportunities for novel solutions; making cutting-edge decisions or deciding something that resulted in a paradigm shift on a subject with a local, regional, or global impact. 2016 CRE Jim Lee, attended the event commenting, "After years of hearing about what a tremendous program the CREative Thinkers Award event is, I was finally able to participate in this luncheon. This is truly visionary and has to take an immense amount of effort to put together, not only in choosing the honorees, but in the videography of their projects, getting the mayor on the docket to speak, and convincing so many of the movers and shakers in the local real estate community to take time in the middle of their day to attend. The Carolinas CRE Chapter truly 'does us proud' as an organization in their CREation of this exceptional program."

Chapter News

Recent Events, cont.

The **Delaware Valley Chapter** hosted *Philadelphia Tax Reform*, featuring speaker, Paul Levy, President and CEO of Center City District.

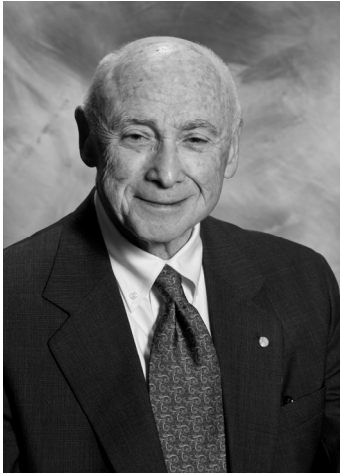
Upcoming Events

In March, the **New England Chapter** will host an “Open Forum,” a free flowing discussion for CRE members interested in sharing ideas and perspectives on the real estate markets, property types and the capital markets.

The **Connecticut Chapter** will conduct a pro-bono working afternoon to assist the Middletown YMCA in March. The session will review the potential of developing a mixed-use development on the YMCA’s site. **Maura Cochran, CRE**, Co-Chair of the CRE Consulting Corps Steering Committee, and **Tom Curtin, CRE**, will coordinate this event. ▪

In Memoriam

Bernard Camins, CRE



Bernard W. Camins, CRE, passed away on December 26, 2015.

Camins was born in Scranton, Penn., and spent much of his time there, eventually graduating from the University of Scranton in 1953. He received his MBA from The Wharton School. Camins took a leave of absence to serve in the U.S. Army, serving in an administrative role stationed in both San Francisco and Panama.

In addition to his Appraisal/Consulting practice, Camins taught many appraisal courses, and was a member of the Appraisal Institute.

Invited in the Fall of 1981, Camins was a member of the organization for 34 years.

Robert McKennon, CRE, paid tribute to Camins, saying, "Bernie taught my first appraisal course in 1975. Over several decades, I found him unfailingly an icon of professionalism, integrity, kindness, and good humor. A true gentleman with great knowledge."

He is survived by his wife, Judith, daughter, Jennifer, and granddaughter, Danica. ▪

Real Estate Issues—Brief

Resource Review—David Brooks, *The Road to Character*



Review By:
Bowen 'Buzz' McCoy, CRE

In *The Road to Character*, David Brooks attempts to separate “Résumé Virtues” from “Eulogy Virtues” and to define character as being explicitly focused on one or the other. Résumé Virtues are those valued by current society, based upon the individual ego and superficial fame and success. They may be best described by the

recent preoccupation with “Trumpisim.” Eulogy Virtues are interior drivers of character, such as humility, kindness and bravery. They are who you are when you think no one is looking and one can “just be myself.” The focus is on empathy and the other, and less on the self. Brooks asserts that current society emphasizes Résumé Virtues and is not supportive of one’s efforts to construct a civil life based upon humility and service to others. The book does not strongly support a possible third way, which is to conduct the moral struggle within a character-based community.

In his view, societies, until recently, developed a moral culture, a general sense of agreement as to what was right and wrong, reinforced by those institutions, which the society developed. The examination of what constitutes a moral life helped shape values. Organized religion played a major role in shaping and reinforcing the “good” (eulogy) values. Since the Second World War, there has been a shift away from institutional values, along with a growing distrust of large, depersonalized organizations, including the church. The self has become the ultimate moral arbiter. The issue in the development of individual character today is whether one is willing to engage

in a moral struggle with oneself, or default to cultural relativism, where the struggle is no longer required. The ego-driven inner self requires the moderating influence of character-based community to avoid unduly emphasizing the ego. One can imagine an obituary that lists among accomplishments the living of a successful “hidden” life.

The book is organized roughly into thirds: an opening *mea culpa* in which Brooks identifies himself as a perhaps (?) recovering member of the Résumé Virtues category, followed by nine brief biographies of individuals Brooks depicts as masters of the inner life, warts and all, and concluding with a list of fifteen general propositions, a “Humility Code” which Brooks asserts provides a coherent image of what to live for and how to live.

The focus of Brooks’ message is that we must, in order to develop character, become masters of our inner life, listening to that small voice inside us, practicing “doing the right thing,” living a life of humility while sharing our inner life with others. There is much to admire in Brooks’ focus on sharing our inner lives with others. The deepest relationships I have come from just such sharing over a long period of time. Promiscuously sharing an inner life seems to me to be dangerous and filled with the possibility of boredom and repetition, finally ending in another celebration of selfhood. “My inner life is much more interesting, erudite, sensual, relevant than yours!”

Thornton Wilder was trying to express this thought in his novel *Theophilus North*, in which he suggests that, to be attuned to life, one must have deeper relationships with a couple of handfuls of people of both genders and evenly divided among those of one’s age, a half generation older and a half generation

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Real Estate Issues—Brief

Resource Review—David Brooks, *The Road to Character*

Continued from Page 9

In her wonderful book, *On Lying*, Sisella Bok suggests we must have deep trust relationships with a handful of others in order to be certain of leading a moral life. To be effective, the results of our moral struggle must be reflected in the way we live. But, Ms. Bok warns, going beyond a handful of such confidants exposes us to the risk of loss of candor. We begin trading off and hedging our bets. Such intimacy, as Ms. Bok describes, is rare in our present culture. We fool ourselves when we feel that a hundred Facebook “friends” are equally meaningful. It often seems easier to be intimate with a character in a novel than a real person. Indeed, we tend to depersonalize “real” persons into Playboy Bunnies or Donald Trumps.

The biographies in the book: Francis Perkins, Eisenhower, Dorothy Day, George Marshall, Phillip Randolph, George Eliot, Augustine and Samuel Johnson, were each chosen to exemplify a particular characteristic that Brooks finds admirable. None of them are completely admirable persons, any more than we are. Brooks harshly judges Eisenhower’s treatment of Kay Summers, Ike’s companion in England, stating his behavior toward her was “reprehensible.” Brooks admits that some of the virtues are self-cancelling. It is impossible to maintain pure trust in all situations. We must seek a balanced life, trading off where necessary in order to survive the human condition. We need not despise the individual who lists all his good works on his résumé and tombstone. It is probably us!

For Brooks, George Eliot sums it up best of all when he describes the character of Dorothea in the final paragraph of her beloved novel, *Middlemarch*: “Her full nature...spent itself in channels which had no great name upon the earth. But the effect of her being on those around her was incalculably diffusive; for the growing good of the world is

partly dependent on unhistorical acts; and that things are not so ill with you and me as they might have been, is half-owing to the number who lived faithfully in a hidden life, and rest in unvisited tombs.”

For me, T. S. Eliot says it even better, in *Dry Savages*:

**While time is withdrawn, consider the future
And the past with an equal mind.
At the moment which is not of action or inaction
You can receive this: "on whatever sphere of
being
The mind of man may be intent
At the time of death" - that is the one action
(And the time of death is every moment)
Which will fructify in the lives of others:
And do not think of the fruit of action.
Fare Forward.**

David Brooks’ musings in the *New York Times*, together with this book, have caused him to fructify in the lives of others. His message while at times contradictory, gives us hope for the future. ■

News from CRE Headquarters

Why It Matters...

Technology, limited tax dollars, significant demographic shifts, and dramatic changes in how we live and purchase goods are transforming the built environment. The Counselors' upcoming Symposium at Stanford University addresses these issues and more, positioning Counselors of Real Estate to insightfully advise clients in this highly tumultuous time. Whether you are in New York or New Haven; Paris, France, or Paris, Texas; the Stanford Symposium will make a difference in what you do and how you do it. Connect with Counselors and other real estate professionals in the intimate environment for which CRE meetings are known.

The Built Environment: Cities in an Era of Change

Presented by Stanford University-SPIRE, The Counselors of Real Estate, and RICS

March 30-April 1, 2016

Stanford University

Palo Alto, CA

Early Bird Registration: only \$950! (Including all meals, receptions, and transportation)

Development tours have just been added:
Separate tours include Google, LinkedIn, and Adobe.

Visit www.globalcitiesstanford2016.org for more information and to register.

Stay Connected with The Counselors on Social Media!

We will continue to keep you updated through email, the CRE website, and posted mail, but for day-to-day updates on what your fellow Counselors are doing and news about the CRE organization, connect with us on Twitter, Facebook, and LinkedIn.

Our Facebook and LinkedIn Company pages highlight popular member news items and alert you to important programs and initiatives within The Counselor organization.

The LinkedIn Members Only group is a way for you to connect with other CREs about topics that are important to you, all while keeping the same level of confidentiality you would expect from a face-to-face discussion. The Members Only group is also a great place for the newly established External Affairs Sector Networks to start a dialogue about what's happening in their areas. Join in the conversation!

And, now on Twitter, we will be updating you with relevant news, alerts and information every day.

Make room on your feed for us!