

Appraisal Research Counselors

400 E Randolph Street, Suite 715
Chicago, Illinois 60601-7388

T: 312-565-0977
F: 312-565-3436

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Today's Commercial Market: Finding Opportunity in Crisis

By [REALTOR® Magazine](#)

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By Brian Summerfield, Online Editor, REALTOR® Magazine

In spite of the [well-known woes](#) of the commercial real estate market today, the watchword among practitioners in this space seems to be "opportunity." That word came up time and again in a "Women in Commercial Real Estate" meeting I attended on Wednesday.

The event featured a panel of leaders in the commercial space: Gail Lissner, vice president of Appraisal Research Counselors; Victoria Noonan, regional leasing director of commercial development firm Tishman Speyer's Chicago portfolio; and Goldie B. Wolfe Miller, one of the top commercial real estate brokers in the country. The event was hosted by the Chicago Association of REALTORS®, the Women's Council of REALTORS®, and the Goldie B. Wolfe Miller Women Leaders in Real Estate Initiative.

Jim Darrow, chair of the Chicago Commercial Forum and a third-generation practitioner, introduced the panelists and offered a brief overview of the commercial market. Here's an overview some of the major challenges they said commercial brokers, developers, and property managers are facing today:

- **Lack of activity:** Even people who have only a casual familiarity with commercial real estate realize this is a problem. But few know how bad things truly are. For instance, there were only 71 commercial deals in Chicago during 2009, Darrow said. That's nearly unheard-of in a major metropolis. "I've been on some wild rides over the years, but I haven't seen anything like what we're seeing today," he said.

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- **Managing expectations:** Even though activity and rents are still down in most areas, interest is starting to pick up again. In fact, some markets on the coasts have reported approaching 2007 levels of activity and commercial rents. This means that buyers and tenants attracted by the prospect of deep discounts may not find them after all, or at least not to the extent they might have thought. "Public perceptions are that prices are still at the bottom, though that's not necessarily the case anymore," Noonan said.
- **Demonstrating viability:** In the wake of the commercial crash, tenants and their brokers want to make sure that development and building management companies aren't fly-by-night outfits. "They want to see *our* financials. That floors me!" said Wolfe Miller.

Aside from these issues, there are the larger problems for the commercial market, such as tighter credit and unemployment levels, that also plague the residential sector and the general economy.

Even so, things are looking up. Noonan personally reports a large uptick in activity during the past two months, and sees exciting opportunities in areas like green construction and design. Also, Wolfe Miller believes credit will loosen up, perhaps sooner than anyone thinks - even for borrowers who have defaulted on major debts. "People have short memories," she said.

Most importantly, the commercial market is finding its footing after suffering through some significant blows over the past couple of years, and for the people in that space, it's a chance to get their business going before the recovery really gets revved up. "1+1 is finally equaling 2," Darrow said. "All of this adds up to an opportunity to build new business relationships that will pay dividends well into the future."

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