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THE VOICE OF REAL ESTATE™ IN CHICAGO



Take-Aways: 2010 "Successful Women in Commercial Real Estate"

The Economy

Noonan: "This downturn is more systemic than others have been, affecting not just real estate but jobs and the economy."

- "The landscape has changed. Baby Boomers will never again spend as we once did."
- There is reason to remain optimistic. "I would still put money in real estate. Well-located real estate will always be of value."

Miller: "One word. Globalization. If the U.S. sneezes, China provides the tissue."

- This downturn differs from others in its scope. "It's the whole world this time, and it's not just real estate."
- The downturn's global reach has caused fear among investors worldwide. "Nothing was not affected."

Lissner: "Downturns seem to come like clockwork. This one was more profound and recovery will take longer than some of our recent bounce-backs."

- It is unfortunate that more people didn't watch the data more closely, understand its significance and recognize the profound nature of the downturn before it happened.
- Insight could have prevented some unfortunate investments.

State of the Market

Lissner: It's good news that we are seeing market improvements in some other U.S. cities, though Chicago's numbers are not yet consistently improved.

- "The markets that led the downturn nationally

Learning from the Best

More than 100 real estate industry professionals gathered for "Successful Women in Commercial Real Estate," an event "related to what is going on in the industry, and the world, right now," according to Deena Zimmerman, Helios Commercial Realty and 2010 President of Chicago WCR. WCR co-hosted the April 28 event with C.A.R. CommercialForum and Roosevelt University's Goldie B. Wolfe Miller Women Leaders in Real Estate Initiative.

Moderated by Zimmerman, preeminent women in Chicago real estate who served as the event's guest panelists included:

- **Gail Lissner**, Vice President, Appraisal Research Counselors, focused on data;
- **Goldie B. Wolfe Miller**, President, Millbrook Corporate Real Estate Services, focused on suburban transactions; and
- **Victoria L. Noonan**, Managing Director, Director of Leasing, Tishman Speyer, Chicago Region, focused on the city.



are now stabilizing. That's a very good sign."

- Chicago's market has seen a big leap in the past year in the conversion ratio (to 5 percent from 3 percent). First-time buyers are leading the recovery because they don't have previously purchased properties to sell. They've been spurred significantly by the tax credit and low interest rates.

Miller: "For the first time, tenants want to review their landlords' financials." Tenants are very concerned about the long-term financial viability of properties and landlords.

- For brokers, there are better values from lower lease rates. "If you can't lease a space, sublease other spaces."
- "Credit is still tight but there are indications of the loosening of the financial marketplace."
- Lenders seem to prefer to extend financial packages than to foreclose.

Noonan: "For the last three weeks there haven't been enough hours in my day." Though we're not seeing growth yet, there is a definite increase in commercial real estate activity over the past 30-60 days.

- Growth is up in some sectors, like insurance.
- As commercial practitioners, managing clients' expectations of what they can and can't do is key.

Looking Ahead

Lissner: "We are all looking at the job market for signs of recovery."

Noonan: "This business is all about flexibility in leases. That remains the same."

- Demand for short-term leases is stronger than it has been and may remain that way for a while.
- "'Green' is a buzz word." Landlords' environmentally friendly efforts are in favor.
- Green doesn't have to entail expensive building reconfigurations. It can include programs like recycling and green cleaning.

Miller: It's a great time for investments, with abundant opportunities. Financially strong owners are getting stronger. "An entrepreneur can always find ways to be successful."

- There are significant dollars and investors on



the sidelines, now showing interest in activity and a willingness to look.

- "No one knows for sure what's going on. But there are a lot of indicators that things are getting better."

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