

| FEATURED ARTICLE

SIOR CELEBRATES





5

YEARS OF SERVICE

By Stan Mullin, SIOR, CCIM, CRE, FRICS

DINNER
SOCIETY OF INDUSTRIAL REALTORS
BY N. Y. DOCK COMPANY
HOTEL BOSSERT JULY 10, 1941

As we celebrate SIOR's 75th Anniversary, our "diamond jubilee," the pinnacle of anniversary celebrations, we thought our members and clients might like to read about our unique history, what makes us distinctive today, and how we have impacted commercial real estate brokerage in the U.S. and abroad. We'll toss in some of the great times we've had with our clients and each other along the way.

The initial concept of an organization of industrial brokers came about during several conversations on trains between what would be SIR's founding members. At the time, David Houston (NJ) was working to sell the Atwater Kent Radio plant in Philadelphia. He needed someone with a Pa. real estate license, and contacted Frank Binswanger (Pa). During the course of the transaction, they made several train

trips together between the seller in Pa. and the buyer in N.J., during which they discussed organizing industrial Realtors into a national organization. The idea was to establish an affiliate to the "Broker's Division" of the National Association of Real Estate Boards (NAREB) in Chicago, the predecessor of NAR (founded in 1908). The Broker's Division was the voice within NAREB for industrial real estate specialists. You could join the division for \$5.00 a year. (Bring back those days!)

Once back in Philadelphia, Frank conspired with another of the city's top brokers, Joseph J. Greenberg (Joe) and it was ultimately Joe that brought the concept of S.I.R. to reality. Joe was chairman of the organizing committee, Frank and David were co-founders, and they, along with Fred H. Dietsch and five other industrial brokers, met monthly in 1939 in a downtown Philadelphia hotel to discuss the idea.

While the organization did not officially form until March of 1941, the groundwork began in early in 1940 when Frank and Joe went to Chicago to get the sponsorship support of the NAREB. Initially they were rebuffed, but eventually they were given permission to give this new organization a try. Around this time a number of REALTORS® who specialized in industrial real estate had been traveling to Washington, D.C. in an effort

to help solve some of the problems the U.S. was experiencing a year before Pearl Harbor. Europe and Asia were at war and the U.S. would be at war in both theaters by December. Ironically, our first publication, aptly named "National Defense and the Realtor" was produced on August 30, 1940, before SIOR had a name and charter.

In the fall of 1940 at NAREB's national convention in Philadelphia, the formation of a national body of industrial realtors (an affiliate to NAREB) was approved. The following year on March 17, 1941, SIR received its incorporation papers from the State of Illinois. SIOR was born! SIR's initial objective was to promote business within the membership.

Going To War

That fall Frank Binswanger received a call from the War Production Board requesting help in locating existing, immediately available, major plant space that could be utilized for the production of defense and later war material for the impending war abroad. Industrial locations for the manufacture of following products were in desperate need: smokeless powder, munitions, explosives, anhydrous ammonia, ammonia nitrate, proving rounds, small arms, artillery, lubricants, automatic weapons, small cannons, aircraft engines, air-frames, and assembly.

To that end, Frank and Joe recruited the following top producers: Larry Lang (Cleveland), Joel Schlesinger and Bud Garibaldi (New Jersey), Tom McCafferty (Pittsburgh), Shep Letter (New Orleans), Nester Wiegand (Kansas), SN Tideman (Illinois), Butch Adelman and Arthur Rubloff (Chicago), Ted Martin (St. Louis), Hugh Zimmer (Kansas City), Walter S. Schmidt (Cincinnati), and Bernie Manekin (Baltimore) along with the initial eight, comprised our twenty-one Founding Members.

The New York Times published an article December 10, 1940, titled *National Group of Realtors Is Formed to Aid Defense*. The article read, "To aid in the mobilization of



industrial land and building resources for defense purposes, industrial real estate specialist throughout the country are now forming an American Society of Industrial Realtors and will hold their first meeting in Washington, D.C. Jan. 10, 1941. It went on to read "plans for the new organization have been completed in Chicago by a committee headed by Joseph Greenberg ... and district organization is planned in each of eleven industrial regions of the country."

Beginning January 10, 1941, through October of that year, the organizing committee hosted meetings in the Mayflower Hotel in D.C. to assist a nation-wide exchange of listings of industrial properties available for both defense work and normal plant purposes. They assembled a listing file of over 10,000 available industrial buildings encompassing millions of square feet of space.

The U.S. relied on these future SIR members to find and either buy or lease the manufacturing and distribution space needed to fight and win World War II. No other organization will ever be able to make that claim.

On a lighter note, it was good that SIR did not choose the alternate name proposed when our members were surveyed on March 6, 1941, by our first EVP, Henry Price. Can you imagine if our name was the "Industrial Real Estate Society" (the IRS)?

By April 1941 the organization of SIR was complete and Walter S. Schmidt (Cincinnati) was elected our first president. SIR had 12 vice presidents and 14 governing councilors (we clearly had not learned the value of a small board of directors).

In its first year, SIR mailed its membership roster (which had grown to a 224 – our "Charter Members") to over 7,500 manufacturers, industrial agents, government officials, chambers of commerce, etc. The Charter Members were from 26 states (one from Toronto) were segmented into Districts I through XII, and were joined by nine firm affiliates (corporate representatives).

The U.S. relied on the members of S.I.R. to find and either buy or lease the manufacturing and distribution space needed to fight and win World War II. No other organization will ever be able to make that claim.



To show how times have changed, our initial annual member and firm dues in 1941 were \$50 per person and firm and salesmen affiliate dues were \$25 per person. The budget for that year was \$10,000 and SIR's office space that first year was found on the floor of the NAREB (22 West Monroe Street, Chicago) in an area formerly used as an apartment. NAREB supplied two desks and chairs, and SIR was slated to buy their own typewriter until president-elect Bethel Hunt picked up the tab.

By 1943, two years later, the dues and budget had doubled, our second EVP, Cal Sneider was hired, and the first issue of the SIR newsletter (*The Society*) was published. That November we hosted the National War Conference of the Society of Industrial Realtors at the Statler Hotel in Cleveland, Ohio. Each speaker and break-out session was about how the war was affecting our industry.

That year, the War Production Board stopped all construction work that did not contribute directly toward winning the war. *The SIR* (the Society's bi-monthly newsletter) reported that there was a total of more than \$1.3 billion in construction halted from October 1942 to June 1943. SIR also reported that the cost of land acquired by the federal government as of January 1943 was \$889 million, not including the purchase of 334 million acres of public domain land, making up 5/6th of all urban federally owned land, or 8,762 parcels of land procured (such as city lots) which cost \$144 million, for a total land cost of one billion dollars.

By 1944 S.I.R. had offices in both Chicago and D.C.

After The War

After the war, beginning in August 1945, SIR helped the U.S. Reconstruction Finance Corp. and the War Assets Administration dispose of "Government Owned Surplus Real Property" throughout the U.S. The SIR newsletter reported "Our policy has shifted sharply from government activity – principally the disposition of surplus property – to a revitalized and action-paced program directed at your potential customer: private industry." The following year SIR settled on D.C. as its headquarters.

Our first female member selected to Active Membership was Sanny Sue McCleery, in 1950. She was an industrial Realtor from Ft. Worth and the Star-Telegram ran an article stating that she was "the only woman in the world who can tack the initials SIR to her name."

In the late '40s, the Society initiated the *Industrialist of the Year Award* program. The award was given to the industrialist (user) contributing the most to industrial development in the U.S. that year. The Society selected several prominent businessmen to chair a search committee made up of the presidents of lead trade organizations including the American Bar Assoc., the American Bankers Assoc., the National Assoc. of Manufacturers, the American Petroleum Institute, the Assoc. of American Railroads, etc. Presentation of

the award netted exceptional publicity for the Society. The first recipient was Alfred P. Sloan, Chairman of the Board of General Motors.

The Howell H. Watson Award was established in 1986 to recognize SIOR members for outstanding accomplishments and contributions to the principles of the Society. It still remains the most valued recognition afforded a member.

Ethics, Ethics...

In 1948 the U.S. government sued NAREB for price (commission) fixing, aka "restraint-of-trade." The result of that litigation remains with us today and is part of our SIOR Code of Professional Conduct.

In fact, during the early years of SIR the original philosophy was that industrial brokers should not own real estate because of the perception (and possibly real) conflict of interest with clients. CB Richard Ellis maintained that philosophy for many years. In our early days, only about 5 percent of our membership owned commercial property, but by 1970 over 90 percent of our membership were owners. That said, ethics remains the most important qualification for membership in SIOR. Membership understood that the we could empathize with our customers if we experienced the same risks and benefits of ownership and it allowed us to learn more about our business. Does the phrase "capital call" ring a bell?

1940



The organization's structure was spearheaded by Frank Binswanger and future chairman of the organizing committee, Joe Greenberg. Frank and Joe were able to gain sponsorship for the founding of Society of Industrial Realtors. One year and two months later, The United States entered WWII.

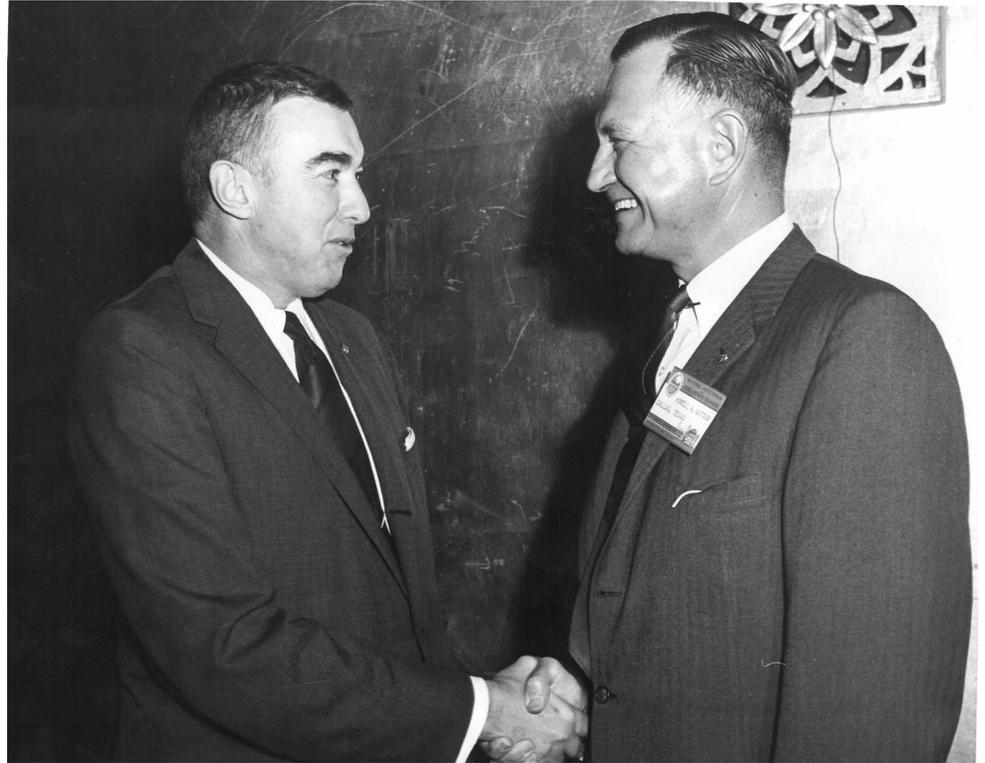
1950



In the late '50s the Society, in cooperation with the United States Department of Commerce and Mobil Oil Company, participated in the World's Fair held in Brussels, Belgium. Several prominent S.I.R. developers displayed their industrial parks at the fair.

The '60s, '70s and '80s

SIRs had always been creative. In the late '50s James E. Hanson gave a convention talk on sale-leasebacks. After the talk George Whitney, asked Jim if a sale-lease back could be done with a government entity. Jim said of course. George described how the Canadian province of Newfoundland had reached bonded debt limit, but still needed to raise money for other real estate projects. Jim said that all he needed was a lease (between Jim and the province) and he'd finance it. George negotiated the leases and Jim provided financing. The first project was to raise the money to build the 11-story Confederation Bldg, which was completed in 1960. During the following four years Jim and the province arranged around \$50m in real estate debt, which today would be comparable to ten-times that value.



In 1960 SIR got a little creative and decided they wanted to give states a little incentive to be "industry friendly," so they conceived the *Professional Trophy Award* which was presented at the Chicago convention in 1961. The state that developed the largest amount of industry (jobs) would be the recipient. It turned out to be a fairly effective way to foster competition between EDCs in each state.

SIR continued to grow over the years and by 1965, when James E. Hanson (Newark) was president, we had members from almost every state including Puerto Rico, and we had 25 chapters. In total we had

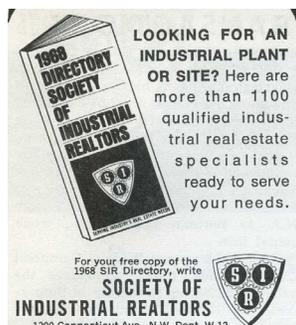
more than 1,000 members comprised of brokers, consultants, appraisers, and developers. Members were required to have been in the CRE brokerage for at least seven years. Future president ('90) Tom Adler (Cleveland) became our youngest member (28) at the Montreal Convention in '68. He was a forward thinking guy. At the '70 convention at the Broadmoor Hotel in Colo. he gave a presentation on sale-leasebacks, a few years later he formed a REIT and at the '72 convention in D.C. (with Peter Galvin) a morning plenary session on creating an investment package, which he used to broker

investments throughout the U.S. the rest of his career.

In the '60s Associate memberships were held by railroads, public utilities, and corporations and SIR published a monthly market letter of listings and requirements along with a newsletter with articles relevant to our industry.

By our 25th anniversary in 1966 it was estimated that SIRs handled almost 75 percent of all industrial transactions in the U.S. Our organization handled almost three quarters of every industrial transaction in the U.S. The scale of our influence in the

1960



The '60s was a decade of first for the Society. In the early '60s the Society began to expand to European markets. In 1965, the New York World's Fair included an officially declared SIR Day.

1970



By SIR's 35th anniversary in 1976, the association had become increasingly active in national legislative issues. Tom Lang and many of the organization's senior executives met numerous times in Washington, DC with government officials to make each U.S. agency more aware of SIR, its current efforts, and its capabilities.

industry was huge. Today, SIOR completes more than 80,000 transactions annually in office, land, and industrial real estate, on every continent. No other organization comes close to that scale of commercial real estate business.

National Clients

Many of our current clients and members may not know the magnitude of national clients our members have represented since our founding. In Los Angeles, past president, Merv Kirshner represented over a dozen of the Fortune 500 firms, in particular, Mattel, Inc. For over 25 years ('70s – 2000) he sold or leased over 4,400,000 square feet of HQ and industrial space throughout the U.S. for them. Hal Brown of Kraft Foods, was one of many national real estate directors that joined our ranks. William Goodglick's company was intimately involved in the design, development and leasing of the first major high rise office project in El Segundo adjacent to LAX - the 1.7 million square foot, \$350 million, three tower complex developed by Prudential Life Insurance Company. Past president Boyd Higgins represented Lockheed after the war.

Education

SIR members were not only known for their deal-making expertise, but also for their industry knowledge. To that end, in 1959, when Howell H. Watson

(Dallas) was president, we published two highly regarded publications. On May 14 the SIR Research and Education Committee, chaired by W. Douglas Morrison (Denver), published *Industrial Parks, Start to Finish Guide to Parks*. Later in the year, on November 1, the SIR Mortgage and Finance Committee, chaired by Tom H. Lang (Cleveland) published the *Financing Industrial Property Guide*. At the time there was a shortage of mortgage financing and debt for prime bank customers in the U.S. was at or near 6.5 percent (100 basis points higher in Canada). The Guide was the result of interviews with 300 institutions

and provided a state-by-state summary of commercial debt sources and costs.

It was common for SIR to hold commercial real estate courses at top universities like Indiana and Northwestern and their professors were often our speakers, contributing authors to our publications and newsletter. We were known for quality, in everything.

In 1967, SIR published, what is still today, the landmark textbook *Industrial Real Estate* (which has since been updated in '71, '79, and '84). It was through the process of producing the text that the SIR Education Fund was formed. It's



1980



In 1986 the Society of Industrial Realtors (SIR) became the Society of Industrial and Office Realtors (SIOR) while expanding the association membership to professionals who lease and sell office properties. That year the Membership Committee reviewed 228 applicants for membership—more than any year since the establishment of The Society.

1990



In 1992 the Society reached out toward young commercial real estate brokers by founding the Candidate Program. Enrollment in the program gave Candidates the opportunity to meet other like-minded industry professionals, who are committed to attaining the highest standards of professionalism, and to both learn from and share ideas with established colleagues.

worth noting that for many years after, the SIR admissions exam was on the entire 706 page text (fourth edition).

Two years later, the first "Annotated Bibliography on Industrial Real Estate" was published by the Society. It contained more than 250 articles related to the field. Soon after, the first clinic was conducted to prepare members to be instructors and 377 members participated. The Society continued its contribution to education when it published *Real Estate Sale-Leaseback* in April 1972. The publication analyzed the pros and cons of that kind of commercial real estate financing. In 1990, SIOR published the *Guide To Industrial Site Selection and Strategies In Tenant Representation*.

The first issue of SIR's *SIOR Report* quarterly magazine was the 1991 Jan/Feb edition. For 23 years the quarterly issues provided articles that helped the industry learn from subject matter experts in real estate law, insurance, sales, technology, exchange, motivation, finance, development, REIT and title fields. Today, the publication is online and continues to deliver useful content to our members and customers.

Conventions

In our early years, SIR held three national meetings each year (Fall in October, Mid-Winter in January at locations selected by NAR, and Spring in May). Conventions in

our early days were more formal. Black tie dinner – dances were the norm and on several occasions the wives would greet new members with their registration materials and a chilled martini. The only way that SIR was able to afford some of events and the large convention presidential suite in the early years was thanks to the generosity of early members Trammel Crow (TX) and John Stemmons (TX) and his attorney brother, Storey. Trammel was the largest industrial developer in the U.S. and the Stemmons owned 11,000 acres along the Trinity River in Ft. Worth. Those two were the financial foundation for SIR in the early years. Conventions remain today the best way to network for new business. Unique among commercial real estate trade groups, roughly one-third of our membership attend our World Conferences.

The state suite in the Las Vegas Hilton during the 1974 spring convention had a mirrored ceiling and walls along with a round elevated bed to the chagrin of then president Tom Daley (NY) and his wife Muriel. The subsequent fall convention in Atlanta had an entirely different feel when we hosted future U.S. President Jimmy Carter and his wife Rosalynn at the Banker's reception at the Atlanta Memorial Arts Center.

Conventions offer something much larger than great memories though. SIOR World Conferences offer a unique opportunity for specialists in two trades from all over the world to meet, develop trust, share best practices and find ways to help their

clients. Attending and getting the most out of conventions is the best way to help our customers and become better practitioners. Now, for the first time, our June European Conference in London offers a much greater emphasis on helping our clients outside of North America.

"Our organization handled almost three quarters of every industrial transaction in the U.S. The scale of our influence in the industry was huge."

International Expansion

Having an international sphere of influence has always been important to SIOR. As mentioned earlier, as far back as 1941 we had membership from Canada. In the late '50s the Society, in cooperation with the U.S. Dept. of Commerce and Mobil Oil Company, participated in the World's Fair held in Brussels, Belgium. Several prominent SIR developers displayed models of their industrial parks at the fair. In the early '60s we began to expand into Europe. A special committee was developed in 1963 to encourage cooperation among SIRs and industrial brokers abroad. In 1964, SIR members went to Europe on a real estate

2000



SIOR expanded outside of North America in the 2000s through leadership's committed focus on establishing a global network of transaction professionals. Membership continued to grow outside of the US and Canada, and SIOs in Europe established SIOR's first Chapter, the European Regional Council.

Today



From our humble and patriotic beginnings, SIOR has grown into a global organization that is still very much in tune with its roots. The SIOR value proposition has remained indelibly consistent, spanning generations, commercial real estate markets across the globe, and companies both large and small.

trade mission, approved by the U.S. Dept. of Commerce, to bring foreign capital to the U.S. In 1964 we elected our first non-U.S. president with the selection of Clifford W. Rogers (Toronto). In 1965 the New York World's Fair included an officially declared "S.I.R. Day". Today, thanks to the commitment of EVP Richard Hollander, SIOR has 115 members from 32 countries outside of the U.S. and Canada. Next, June 23rd – 24th our European chapter will host the 2016 SIOR International European Conference in London in conjunction with the IAMC Professional Forum and we expect a large attendance of brokers, developers, lenders and investors from throughout Europe to attend.

Our international members are not only benefitting from the education and networking offered through the biannual conferences, online contact and interaction at the annual MIPIM conferences. They are helping their clients complete transactions that would have been impossible without our network. These are just a few examples of how SIOR's international growth has helped our member clients:

Legislation

Legislative affairs played a much larger role in SIR's efforts in earlier years than today. The federal and state governments were a large source of our business. A goal in '76 (our 35th anniversary) was to establish a Legislative Alert Chairman in every chapter. "Alerts" were mailed out to chapters on a regular basis and members were encouraged by SIR to wire, write letters, or call their congressional representatives. The most pressing issues on Capitol Hill to SIR in '76 were the Federal Energy Conservation In Buildings Act and the proposed amendments to the Clean Air Act of 1970. Our president, Tom Lang, Bob Boley, and First V.P. Roger Nordblom, met in D.C.

SIOR International

Office Lease in Montreal, Quebec

265,000 Sq. Ft.
 USD \$160,000,000
 Groupe Montoni (Associate Member), Laval, QC, represented the seller.
 Guy Masse, SIOR, CCIM, Cushman & Wakefield, Montreal, QC, represented the buyer.

Office Lease in Paris, France

USD \$2,721,102/ EURO 2,412,945
 Solly Gubbay, SIOR, Solly Gubbay Consultants, Paris, France
 Frederic Schneider, SIOR, CAPITA, London, United Kingdom

Industrial Lease in Senec, Slovakia

161,458 sq. ft./15,000 sq. m.
 Sebastian Scheufele, SIOR, Modesta Real Estate, MG Real Estate GmbH, Vienna, Austria



Land Sale in Markham, Ontario

418 Acres
 USD \$316,740,355
 Gordon Cook, SIOR, Colliers International, Toronto, ON, represented the seller

Office Sale in Beerse, Belgium

39,525 sq. ft./3,672 sq. m.
 Christophe Wuyts, SIOR, Group Hugo Ceusters-SCMS N.V., Antwerp, Belgium

Land Debt/Equity Financing in Chennai, India

Sanjeet Narain, SIOR, MRICS, CRES, TRC,
 266,400 sq. ft./24,750 sq. m.
 Narains Corp., Mumbai, India

with Nicolas Panuzio, then Commissioner of the GSA, William J. Sheehan, Executive Director of the U.S. Office of Economic Adjustment in the Office of the Secretary of Defense; Hilton Davis of the U.S. Chamber of Commerce and several other high ranking U.S. officials. It wasn't uncommon for SIR leadership attended House and Senate hearings on Capitol Hill and meet with the lobbyists for AFL-CIO and presidents of groups like the American Mortgage Bankers Association.

In the '60s and '70s our business came from private industry, but our leadership had some success influencing public policy. While he was president, Tom Lang was quoted in The Dallas Morning News (10/16/76) from a speech he gave at the NAIOP convention, "SIR is deeply concerned over a lack of concern in Congress for developing new sources of energy. We need solar energy and we need the gasification of coal, and we definitely need to let the price of natural gas and oil seek its market level without federal control.... Congress hasn't done a dam thing to find new sources of energy." Tom was spot on and way ahead of his time!

Today, lobbying on our behalf is done by NAR. An example was the omnibus appropriations bill that was signed into law by President Obama in late December 2015. The bill included a permanent extension of the 15-year lease-hold improvement depreciation period, a two-year extension of the 179D energy-efficient commercial buildings deduction, reforms to FIRPTA and a clean extension of the EB-5 Investor Visa Regional Center Pilot Program through Sept. 30, 2016 each of which were in large part a result of NAR's efforts.

The Press

SIR was also heavily involved with the press in the '70s and earlier years. When Rodger P. Nordblom was national president in 1977 and the society had 1,250 members, he and SIR president-elect Robert Boblett (Minn.) along with Phil Thomas (Miami), spoke at a special news briefing during the 70th annual convention of NAR. The three factors they each said had the greatest impact on industrial real estate were: taxation, bond financing of the federal debt, and inadequate depreciation allowances. It was common during this period for annual surveys of our membership to be published and sent to national and local media outlets. SIR presidents then, as they do today, gave speeches to a litany of trade groups. It was also common for leadership to write lengthy articles for national publications such as National Real Estate Investor, Lawyers Title News, Plants, Sites & Parks and newspapers such as the Miami Herald, Boston Globe, News American, Baltimore Sun and New York Times about our industry concerns and our recommendations.

Beginning in 1980 SIR published the Industrial Market Survey ("IMS") which provided extensive detail on over 100 office and industrial markets throughout the U.S.. The survey results were routinely picked up and published in the Wall Street Journal, the New York Times, Washington Post and other national media. SIOR changed the publication's name in 1990 to the Comparative Statistics of Industrial and Office Real Estate Markets and it continued to run until 2000.

Value Added By Office Expansion

Aware that the thousands of top office brokers in North America didn't have

representation and a platform to lobby for their needs, our board of directors voted during our fall conference in November of 1985 to change our name to the Society of Industrial & Office Realtors. The inspiration for the name change came four years earlier from Tom Parent of General Motors. As a member of SIOR's executive committee, Tom told our board that having vetted office brokers for GM and other Fortune 500 companies to use was just as important as it was for industrial. Peter O. Hanson was president at the time and it was a hard sell to many of the chapters and NAR to add office specialists. The change was formalized with NAR's approval at their mid-Winter meeting in D.C. on May 12th, 1986. Today, 35 percent of our membership is comprised of office specialists, from 27 countries. SIORs continue to represent many of the top corporations and owners around the globe. Since 2012 our members have represented 72 percent of the U.S. Fortune 500 corporate giants such as: Facebook, E.R. Squibb, Kraft Foods, etc.; no other real estate organization in the world comes close.

Carrying On A Tradition of Excellence

Our history helping the U.S. win WWII is unique. Our revenue requirements for membership are unique. Client-centered service, production, hard work, networking, excellence and ethics remain the bedrock for what has become the largest and most successful association of office and industrial real estate agents in the world. With 3,150 members from 34 countries, transacting 80,000 transactions each year, we can all look forward to many more years real estate success, great education and friendships. ▼

| ANNIVERSARY PHOTOS

75 YEARS OF SIOR





ANNIVERSARY PHOTOS

SIR BULLETIN

Vol. VI, No. 7
July, 1949



Published monthly by the
SOCIETY OF INDUSTRIAL REALTORS

Walter Schmidt Announces Board to Make Industrial Award: Stassen is Chairman; Bennett, Faricy, Woollen Are Members

Will Select Industrialist Who Has Made "A Most Significant" Contribution, in The Public Interest

Plans of the Society of Industrial Realtors' special national committee on awards, Walter S. Schmidt, Cincinnati, Chairman, were publicly announced this month:

An annual award has been established which will go to an industrialist who has played a conspicuous role in the advancement of the well-being of the people of the United States or Canada.

The 1949 Industrial Award, a trophy and a citation, will be conferred on a U. S. or Canadian industrial executive who has made "a most significant contribution to the development of the United States or Canada in the interests of its citizens."

Award Board Announced

Selection of the recipient will be made by a disinterested and distinguished board of private citizens and members of the Society of Industrial Realtors.

Harold E. Stassen, Philadelphia, President of the University of Pennsylvania, will serve as Chairman of the Award Board.

Other members of the Award Board are:

Wallace F. Bennett, Salt Lake City, President of the National Association of Manufacturers.

William T. Faricy, Washington, D. C., President of the Association of American Railroads.

Evans Woollen, Jr., Indianapolis, President of the American Bankers Association.

Roland R. Randall, Philadelphia, President of the Society of Industrial Realtors.

**Guest members of the National SIR Awards Committee: Albert Quill, Philadelphia, Vice Chairman; Rufus F. Hunt, Memphis; Roy C. Seely, Los Angeles; N. S. Sparling, Philadelphia; J. Winthrop Reister, Montreal; Robert Whitaker, Winnipeg; A. V. Carlsburg, Newark.*

Walter S. Schmidt, Cincinnati, Past President of the Society of Industrial Realtors and Chairman, National SIR Awards Committee.

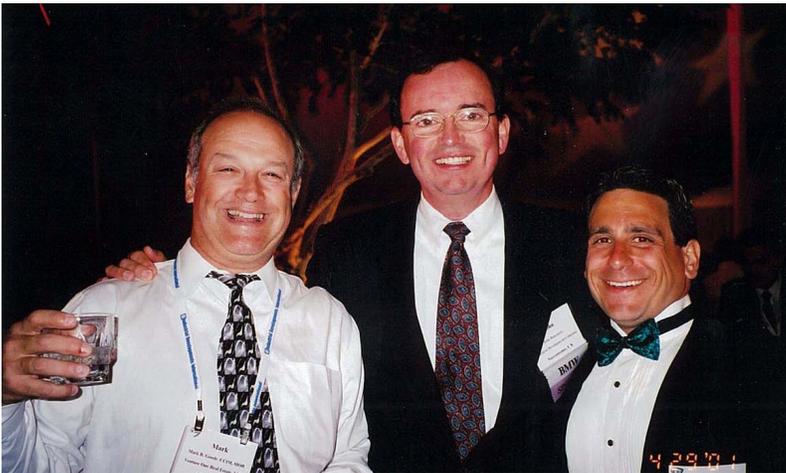
Society Members Nominate

The Award Board will meet in the early fall to designate the executive to receive the 1949 Industrial Award. Nominations for the award will be made by the membership at large of the Society of Industrial Realtors. Presentation will be made during the Society's annual convention banquet.

1949 Industrial Award Board

		
HAROLD E. STASSEN President University of Pennsylvania Chairman of Award Board	WALLACE F. BENNETT President National Association of Manufacturers	ROLAND R. RANDALL President Society of Industrial Realtors
		
WILLIAM T. FARICY President Association of American Railroads	EVANS WOOLLEN, JR. President American Bankers Association	WALTER S. SCHMIDT Past President Society of Industrial Realtors





| ANNIVERSARY PHOTOS

