

SIOR Carolinas Chapter Hears from the Red-Shoed Economist

After several months of virtual events, the SIOR Carolinas Chapter safely and successfully held its Fall Conference at the beautiful Montage Palmetto Bluff in Bluffton, S.C. to an audience of over 80 attendees. Economist KC Conway delivered a timely keynote speech that provided insight and commentary regarding the COVID-19 pandemic's impact on real estate. Conway noted that consumer business confidence has increased although it still remains low, and many businesses may be gone forever. Additionally, REIT pricing has decreased by as much as 35% and bank forbearance has resulted from massive reserves and liquidity injections. A panel discussion featuring brokers from several markets throughout the Carolinas region followed, highlighting emerging trends in both the office and industrial sectors.

Virtual Awards Presentation for the SIOR Florida Chapter's Collegiate Challenge

Students from the University of Tampa competed in the semi-annual SIOR Foundation | SIOR Florida Chapter Collegiate Challenge as part of their graduate level capstone management case study in the hopes of earning scholarship funds towards their studies. This year's goal: to rebrand and reposition Ally Capital Group's Westshore City Center. Finalists "Team David," "Team Matt," and "Team Sheeba" presented their ideas to a panel of judges, focusing on themes of real-world repositioning, rebranding, and ROI. Congratulations to the winning team, Team Sheeba, whose members took home \$1,500 each in scholarship funds!

SIOR Northern California's Kick-Off Speakers Remain Optimistic in Mid-Year Update

Kick-off speakers Paul Single, City National Bank; Jim Ellis, Ellis Partners; Joe Finnigan, Link Logistics Real Estate; and Paul Stein, SKS Partners, returned to the SIOR Northern California Chapter to discuss the status of the national economy and commercial industry. They shared insights into what lies ahead for the remainder of the year, staying generally optimistic in long-term fundamentals despite varying degrees of near-term erosion in all product types. They forecasted that retail retooling will allow for hybrid concepts and other uses; industrial product is taking center stage with increased volume of online purchases due to stay-at-home orders. The future of office is the most uncertain. Stein suggested a return to office spaces with fewer open-concept designs, while others indicated that the work-from-home trend will leave a permanent residual effect with the adjustment resulting in stronger future office demand.

Three Students Bag Scholarships from the SIOR Ohio Chapter

The SIOR Ohio Chapter awarded scholarships to Louis Acra, University of Cincinnati; Casey Calhoun, The Ohio State University; and Adam Lindberg, The Ohio State University, during its in-person Chapter meeting at Black Wing Shooting Center near Columbus, Ohio. Each student received a \$2,000 scholarship, which included matching funds from the SIOR Foundation. Following the presentation, 35 members and sponsors took advantage of the opportunity to network on the range.

SIOR San Diego Chapter Gets Well-Rounded Market Outlook during Mid-Year Update

Six brokers reviewed 2020 trends and key transactions year-to-date to provide insight into what is to come for the remainder of the year. Andy Irwin; James Duncan, SIOR; and Chris Roth, SIOR, covered San Diego's local industrial issues, while Dennis Hearst, SIOR, and Bob Cowan, SIOR, tackled office. Chris High, SIOR, provided a quick snapshot of life sciences.

SIOR Washington Chapter Speaker Appraises Local State of Market

Members from both sides of the state attended the SIOR Washington Chapter's first virtual meeting of 2020 to hear local market updates. Appraiser Bruce Jolicoeur joined the call as a guest to provide his expert assessment for the Spokane Valley. Jolicoeur indicated that industrial is booming in the Spokane Valley while the office and retail sectors unsurprisingly have a less optimistic trend. Local Spokane Valley members, Jeff Johnson, SIOR, and Dave Black, SIOR, attribute the continued growth to quality of life with accessible labor, relatively cheap land, and transit access.

SIOR Philadelphia Chapter Takes Care of Business during Annual Meeting

Twenty-five members participated in the SIOR Philadelphia Chapter's virtual annual meeting. Over the course of the meeting, the chapter elected its 2021 officers, reaffirmed Gross Fee Income (GFI) requirements, and recognized five scholarship recipients. Congratulations to Chapter President, Joel Kreider, SIOR; Vice President, Colin Flynn, SIOR; Secretary, Brian Edmonds, SIOR; and Treasurer, Chichi Ahia, SIOR. And congratulations to scholarship recipients Alwyn Taylor, Drexel University; Forrest Kerr, St. Joseph's University; Justin Okumus, Temple University; Robensky Theodore, the University of Pennsylvania; and Ryan Dell, Villanova University. With matching funds contributed by the SIOR Foundation, each student received a total of \$4,000 towards their studies.

NAR's Chief Economist Presents Commercial Real Estate and Economic Outlook to the SIOR Philadelphia Chapter

Dr. Lawrence Yun, Chief Economist of the National Association of REALTORS®, provided a commercial real estate and economic outlook to more than 50 attendees, touching on a range of topics including jobs, consumer spending, commercial transactions, and overall market growth. Dr. Yun noted that personal income has been higher during the COVID-19 pandemic due to the stimulus package and enhanced unemployment benefits, as well as limited consumer spending. He also indicated that commercial transactions are down 68% from last year, with office and retail bearing the brunt of the downturn. Industrial, however, is surging as online shopping outlets such as Amazon look to increase their footprint with distribution centers for quicker delivery.



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