FALL 2024

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Trading Spaces

A look inside seven successful office conversion projects

NAR

FALL 2024

Contents

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Multifamily Investments May Be Looking Up

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Freddie Mac index shows Q1 and annual gains, a 'sharp reversal.'

Ready for some good news about multifamily investment opportunities? Freddie Mac reported its Multifamily Apartment Investment Market Index rose by 8.7% in Q1 2024 and over the full year, with the annual index up 8.1% from Q1 2023. The quarterly increase took place nationwide and in all 25 regional markets, signaling a "sharp reversal from the decline last quarter."

The AIMI combines multifamily rental income growth, property price growth, and mortgage rates to provide a single index that measures multifamily market investment conditions.

"A decline in property prices and interest rates contributed to the AIMI's strong start in the first quarter of the year," said Sara Hoffmann, director of multifamily research at Freddie Mac, in a statement.

Index Highlights

AIMI data for the quarter shows:

- Net operating income performance was mixed. The nation and five metros saw essentially no growth. Five other metros recorded NOI growth of at least 1%, and four recorded NOI contraction of –1% or less.
- Property prices dropped in the nation and in all markets, with declines ranging from –0.4% in Chicago to –3.8% in Denver.
- Mortgage rates fell by 56 basis points. That was the largest decrease since Q3 2010.

Year-over-year data shows:

- NOI results were mixed. Eleven markets, plus the nation, experienced growth, while 14 markets experienced declining NOI.
- Property prices declined in the nation and in all markets. Ten markets contracted by more than –10%.
- Mortgage rates increased by 246 basis points. This was the second highest annual increase in the entire history of AIMI, going back to 2000.

Past Loans Still Carry Risk

While some indicators are shifting positively, multifamily investors should proceed with caution as commercial mortgage delinquencies are on the rise overall. According to the most recent Trepp analysis of Federal Reserve data, 1.7% of multifamily loans are at least 30 days delinquent, compared with approximately 7% of office loans and 6% of hotel and retail loans.

Debt concerns are more concentrated in the Sun Belt due to its high building volume. Trepp projects that a total of $602.6 billion in commercial mortgage loans, including multifamily, will be coming due this year.

mf.freddiemac.com/aimi

"We expect deal volume will stabilize further now that the worst of inflation is behind us, and the Fed appears to be done hiking rates."

CBRE's "Chart of the Week," June 28, indicating deal volume may pick up cautiously in early 2025

$320B

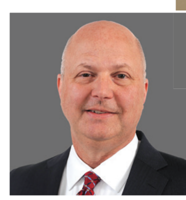
Projected multifamily origination volume in 2024, according to Freddie Mac

Persuasive Trio

New! Dealmakers

Adam Cates

Heyes Goldfinch



Markus Kastenholtz

Adam Cates, CCIM, SIOR, and Heyes Goldfinch, CCIM, senior advisors with Tradd Commercial in Myrtle Beach, S.C., and Markus Kastenholtz, CCIM, managing director with Colliers in North Charleston, S.C. recently represented the seller on the sale of a **$17.67 million** land transaction. The **1,667-acre** tract located in central Horry County, a high-growth submarket of Myrtle Beach, was slated to be purchased and developed in 2006, but the sale was tabled due to economic conditions, says Cates.

An international builder sought the land for a 3,200-home development, but county zoning would allow only about 900 homes. To achieve the required density, the land needed to be annexed to the city of Conway. The team was able to convince five property owners located between the subject property and Conway to annex their properties to the city, giving their client a path to annexation.

With a more pro-development political climate today than 20 years ago, "we were able to convince six out of seven city council members that this development would increase revenue into the city due to the quality of product that will be built," says Cates, who expects the project to get underway before the end of the year. "This will be the largest planned development community in the Myrtle Beach, S.C., metro area to break ground in two decades."

Share Your Story

Have you closed a commercial transaction within the past six months in excess of $5 million? Tell us about it, and you may be featured online or in a future issue of CREATE Magazine.

nar.realtor/commercial/create/dealmakers

NAR Settlement

Written Buyer Agreements Not Required for Commercial Transactions

As the industry navigates practice changes resulting from the National Association of REALTORS®' proposed settlement agreement, you may be wondering how the new rules apply to your commercial real estate business.

Q Does the requirement to use a written agreement before showings apply to commercial transactions?

A No. The settlement and the practice changes it requires are focused on residential transactions, not commercial transactions or leases. And if a commercial broker who is a REALTOR® has access to an MLS, but is showing a property on a CIE or another platform that is not associated with an MLS, the requirement to use a written agreement does not apply for that property.

Get more facts about NAR's proposed settlement agreement at facts.realtor.

Social Media

'Show, Don't Tell' Marketing Speaks to Prospective Tenants

User-generated social content gets results for property managers.

Effective marketing requires more than posting promotional content. Smart Apartment Solutions, a property management marketing company based in Ann Arbor, Mich., has adopted a "show, don't tell" approach that focuses on demonstrating excellence through personal interactions and organic media. Here are insights from property managers who have used related strategies.

Attracting a Tech-Savvy Demographic

Bonnie Wu, CPM, property manager with Tripalink, says she has seen powerful results from social media platforms like Instagram and TikTok. "We have advertised on Facebook Marketplace and Instagram and even had some TikTok influencers visit our property to give potential renters a better understanding of what our community has to offer," she says.

Using First-Person Experience

Faith Barker of Trilogy Property Management has found integrated resident reviews and testimonials to be effective. These "social proof" elements show potential customers that others have used and found value in the product, she says. "I look at resident reviews a lot to see what things people are talking about."

This user-generated strategy has also helped RPM Living attract top talent, as it highlights the company's culture in a genuine and compelling way, says Tony Sousa, vice president of operations at the company, who has seen a change among investors. "They understand now: 'You're trying to attract the best residents or the best talent for your company, and as an owner, of course we want the best overseeing our assets.' "

Adapted from "Marketing Magic," by Megan Orser, published in the July/August 2024 issue of the Journal of Property Management.

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Renter's Rights

Rent Cap Proposal Draws Opposition

But NAR and industry groups voice support for multifamily tenant protections, including 30-day written notice for rent increases.

The National Association of REALTORS®, the Housing Solutions Coalition and industry groups are speaking out against the Biden administration's proposed rent caps that are shown to reduce housing supply and fail to improve communities. The White House plan calls for capping rent increases at 5% per year on landlords who own more than 50 units.

"Price controls may seem appealing, but they have backfired on local governments and harmed the people we need to help the most," says NAR President Kevin Sears. "Developers are reluctant to build in areas where the government imposes rent controls on new buildings, and these policies actually decrease the supply of low- to mid-range housing units."

NAR has long advocated against rent control, calling such a policy an "infringement upon private property rights" and arguing that property owners should have the right to set their own rents at fair market rates.

Carl Harris, chairman of the National Association of Home Builders, says: "[The plan] will worsen the housing affordability crisis by discouraging developers from building new rental housing units at a time when the nation is experiencing a shortfall of 1.5 million housing units.

Separately, NAR and other industry groups threw support behind new mandatory tenant protections for multifamily properties financed by Fannie Mae and Freddie Mac. Covered housing providers signing new loans on or after Feb. 28, 2025, will be required to provide tenants with:

- 30-day written notice of a rent increase
- 30-day written notice of a lease expiration
- A five-day grace period for rent payments

In a joint statement, the Housing Solutions Coalition, which includes the Mortgage Bankers Association, National Multifamily Housing Council and National Apartment Association, said the tenant protections were "generally consistent with practices employed by quality, professionally managed housing providers and we will work diligently with the [Federal Housing Finance Agency], the government-sponsored enterprises and our members to make sure these new initiatives are implemented as efficiently as possible."

nar.realtor/magazine/rent-cap-plan

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Appraisals

How to Add Value in Land Sales

Agents provide key information for a reliable valuation.

BY DEAN E. DAWSON

When you represent a client in a land sale, your role may include providing the appraiser with comprehensive information about the land's physical and legal aspects. A proper valuation benefits from detailed surveys, site plans and information about physical characteristics such as topography, soil type and vegetation. Legal details like easements and encroachments are also crucial.

Beyond the Basics

An appraiser might also gain from additional details, such as historical land use records, environmental studies, market analysis reports, recent sales comparables and zoning changes. Extensive information that exceeds the initial request can support a precise and reliable valuation for the lender, landowner or purchaser.

How Size Factors into Appraisals

An understanding of the factors involved in land appraisal can also support your work.

Larger parcels: The appraiser will consider factors such as subdivision potential, natural resource availability and suitability for broad-scale developments. A sprawling 100-acre piece of land on the outskirts of a small town may hold considerable potential for development or agricultural use, especially as urban expansion approaches. Despite its lower per-acre value compared to urban plots, its extensive space and development possibilities make it a significant investment opportunity.

Smaller parcels: In high-demand urban locales, smaller parcels may have attributes that make the land more desirable and usable, including panoramic views, innovative design and convenient access. A small plot in a bustling city can command a premium price, thanks to its strategic position and development potential.

Dean E. Dawson, AHWD, GRI, is a broker and appraiser specializing in litigation support. Adapted from "The Agent's Role in Land Valuation," published in REALTOR® Magazine.

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Gen Z

The Top 10 Cities for College Grads

Keep an eye out for commercial growth in these hot spots.

Where might the newest cohort of young professionals decide to move? Zumper, a digital marketplace for renters and property managers, ranked the appeal of 100 cities by factors including median rent prices, average income, unemployment rate, and the potential for social opportunities to determine the best cities for 2024 college graduates to live and work.

Topping the list is Minneapolis, receiving A's for low unemployment rate and restaurants per capita and B's for affordable rent and median income. "Overall, this city is well rounded in all categories, attributing to its title of valedictorian in our rankings," Zumper says.

1. Minneapolis
2. Denver
3. Seattle
4. Columbus, Ohio
5. San Francisco
6. Phoenix
7. Raleigh, N.C.
8. Washington, D.C.
9. Atlanta
10. Oklahoma City

Main Streets

Tax Credit Proposed for Downtown Revitalization Projects

Industry associations await passage of bipartisan legislation.

New bipartisan legislation, the Revitalizing Downtowns and Main Streets Act (H.R. 9002), would provide developers and building owners with a tax credit to convert underutilized or vacant commercial properties to residential use.

The bill is sponsored by Reps. Mike Carey (R-Ohio) and Jimmy Gomez (D-Calif.) and has the support of NAR, NAIOP and other industry groups. Sens. Debbie Stabenow and Gary Peters (D-Mich.) introduced a companion version of the bill.

"Incentivizing the conversion of even a relatively small percentage of these buildings can bring new life to neighborhoods, create jobs, and generate revenues at every level of government," says NAR President Kevin Sears. The proposed legislation provides:

- A 20% tax credit for expenses incurred during the conversion of an eligible underutilized or vacant commercial property that is at least 20 years old and is capable of being repurposed for residential use
- At least 20% of the units must be reserved as affordable housing for those with incomes at or below 80% of the area median income
- Additional incentives for rural and economically distressed areas to ensure that all communities can benefit
- The ability to combine existing historic tax credits and other incentives offered by municipalities and states

naiop.org/adaptive-reuse

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+8%

Industrial property prices have risen nicely in the past year and are 50% above pricing levels at the start of the pandemic, according to MSCI Real Assets.

Turning WORKPLAC

©MRGAO /ISTOCK

CES INTO Showplaces

BY JEFFREY STEELE

Obsolete office suites are becoming radiant residences through creative conversions.

Given a nationwide shortage of housing and an excess inventory of office space, it shouldn't come as a jolt that underutilized office towers are being given top-to-bottom makeovers to appeal to investors and renters alike. Depending on architectural qualities and other factors, empty offices—particularly Class B and C properties—provide a big opportunity for developers to create unique apartments, schools and mixed-use structures.

From 2021 to 2024, the adaptive reuse of old office space has more than quadrupled, with the number of newly created apartments surging from 12,100 to 55,300 in just four years, reports RentCafe, a national apartment search site.

The trend isn't abating, and the numbers don't lie.

Absorption of office space is expected to remain negative through the rest of 2024 and 2025, according to the NAIOP Research Foundation's Office Space Demand Forecast, with national office net absorption totaling negative 13.4 million square feet in the first quarter. Net absorption will increase slightly in 2025, totaling negative 4.5 million square feet, NAIOP says. Meanwhile, office-to-apartment conversions are said to make up 38% of the 147,000 apartments planned for future adaptive reuse developments.

According to RentCafe, office buildings being transformed into apartments now average 72 years of age, two decades younger than those converted before 2021. Cities registering the highest conversion volume are Washington, D.C. (with 5,820 units), New York City (5,215 units) and Dallas (3,163 units).

Not all office buildings, however, are prime candidates for conversion. Steven Paynter, architecture firm Gensler's global building transformation and adaptive reuse leader, created a conversion algorithm to quickly assess office building stock. After conducting an initial analysis of more than 300 buildings in 25 North American markets, the firm went on to assess more than 1,300 possible conversion candidates.

The finding: About 25% of the buildings scored are suitable. Location, floor plate size, context, building form and other factors determine a building's appropriateness.

Read on as we traverse the country from east to west and back again, presenting commercial professionals' perspectives. When buildings are appropriate conversion candidates, the results can range from nice to magnificent.

55 BROAD STREET MANHATTAN

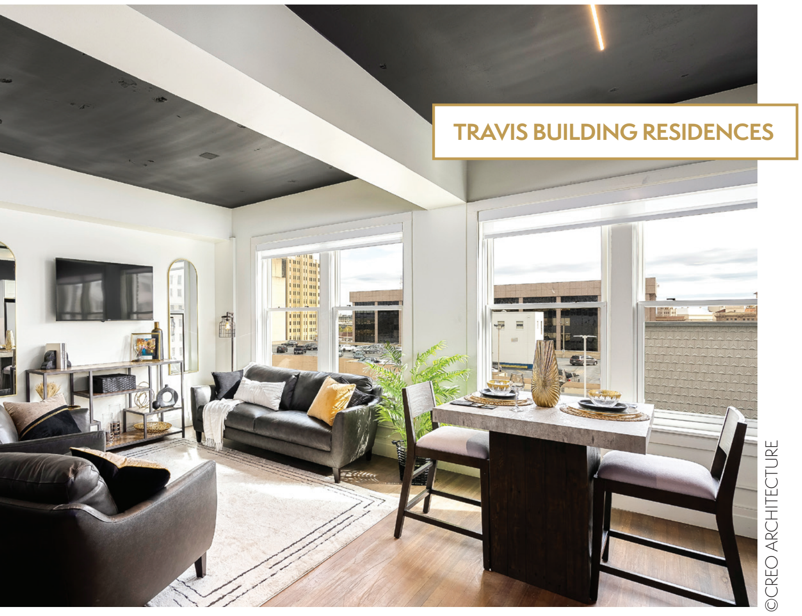
Dating back to 1967, this 30-story, 410,000-square-foot tower is situated only blocks from the New York Stock Exchange in Manhattan's Financial District. It housed Goldman Sachs' headquarters until 1983, followed by various commercial tenants over the last few decades.

A conversion now underway, designed by CetraRuddy for owners Metro Loft and Silverstein Properties, will yield 571 apartments.

Due to revisions over time to New York City's zoning code, a building of 55 Broad Street's scale and square footage couldn't be built on the same site today, resulting in an inherent advantage to repurposing the existing building, says John Cetra, co-founding principal of CetraRuddy. In addition, the building's vintage makes its design particularly appropriate for residential use.

Specifically, it is designed with a series of setbacks that enabled designers to create three different floorplates. Larger floorplates on the first six floors allow for flex spaces or home offices. Higher up, the setbacks yield floorplates comparable to those in typical new apartment communities and provide opportunity to carve out private outdoor space in a selection of residences.

One of the challenges at 55 Broad Street was the decision by some commercial tenants to remain until their lease terms ended, requiring a mechanical workaround to minimize disruptions to their operations during construction.



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©WALK THE ROOM

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THE LASALLE RESIDENCES CHICAGO

Designed by Daniel Burnham, the 21-story building for Continental and Commercial National Bank was completed in 1914 and placed on the National Register in 2007. The ground-level through 12th floors are home to a J.W. Marriott hotel, with floors 18 through 21 recently becoming The LaSalle Hotel.

A new project by Lamar Johnson Collaborative aims to create apartments on floors 13 through 17 to serve emerging needs for Chicago's growing South Loop.

The building's typical office floorplate of approximately 42,850 square feet is well suited to residential conversion. Floorplate depth and an internal courtyard combine to offer appropriate levels of natural light for residences. The floorplate size also delivers an efficient spatial organization for a variety of unit layouts. Four elevator and stairwell cores facilitate efficient vertical movement of building residents and hotel guests.

Success will be measured in several ways, according to Alfredo Marr, principal at Lamar Johnson Collaborative in Chicago. "Quantitatively, success will be established by occupied hotel guest rooms, apartment leases and traffic to the restaurants," he says. "Qualitatively, success will be seen as pedestrian traffic along LaSalle and Adams Streets increases and 24-hour activity returns to the Chicago Loop."

TRAVIS BUILDING RESIDENCES SAN ANTONIO, TEXAS

The 100-year-old Travis Building is a 10-story, 64,000-square-foot structure on the San Antonio Riverwalk in the city's downtown district. It formerly housed commercial and office space. Conversion resulted in 63 fully leased luxury apartments and 20,000 square feet of commercial space, with the last space soon to become a new restaurant.

Slowing demand and the fact the office floors hadn't been updated in four decades resulted in growing vacancies. The need for convenient housing downtown and the Travis Building's historic character made this a natural for office-to-residential conversion. Retention of the original tile floors in the corridors and wooden floors in the units imbued the building with a distinctiveness that newer buildings can't replicate, says Kris Feldmann, owner and design principal at CREO Architecture.

"The original office floors had central shared restrooms for office tenants, so when designing each floor for seven residential units, the introduction of seven kitchens and eight total bathrooms presented major challenges when coordinating the plumbing system," Feldmann says. "With a concrete structure, plumbing fixtures had to be strategically placed to miss concrete beams, while accounting for required drain line slopes back to primary riser locations. To address these challenges, hundreds of iterations for residential unit floor plans were developed and studied."

Lease-up served as the first round of success. "The second round of success will be measured by the project's ability to act as a catalyst for the surrounding area, as it sits on a prominent corner in downtown San Antonio," he says.

PEYTON BUILDING SPOKANE, WASH.

This eight-story timber-frame structure was originally built in 1890 and rebuilt after a fire in 1912. A $34 million project by 4 Degrees Real Estate is in the preconstruction stage.

The plan is to convert the building to 96 apartments above ground-floor retail. The structure is situated at 10 N. Post, in the center of downtown Spokane, two blocks from Riverfront Park and Spokane Falls, an eye-catching Spokane River feature.

PEYTON BUILDING

©PWARREN LEMAY

"The building's rectangular shape and generous window line provides the perfect shell for a broad assortment of apartment sizes," says Michael Sharapata, JLL Spokane senior managing director. "Tax incentives, which include abatement of property tax for residential conversions, help offset the cost of construction. Long-term capital gains tax exemptions also create opportunity, as the building sits in an opportunity zone."

REGENCY PALMS LONG BEACH, CALIF.

One of the few Long Beach, Calif., structures left standing after a 1933 earthquake, this is a 1920s art deco office building restored and converted to senior living units by national architecture and design firm KTGY. The firm replaced the windows but repaired and repainted the window frames in order to maintain as much of the original design as possible. The limestone-clad concrete building's street-level facade was restored to its original granite, and new awnings matching early photos were installed.

The lobby was restored to its historic splendor, and the building's original brass mailboxes were preserved in a nod to authenticity. A ground-level café beckons to the public, while an urgent care facility provides easy health care access, enhancing residents' connection to the surrounding community.

"These projects play a key role in strengthening and revitalizing urban neighborhoods, turning moribund 9-to-5 commercial districts into dynamic 24-7 destinations." -John Centra

PRESTON CENTRE COLUMBUS, OHIO

Completed in 1974 and formerly used as a PNC Bank office tower, the 24-story building is the 15th tallest in Ohio's capital city. Built in the form of six towers, the Skidmore Owings & Merrill–designed tower boasts good bones and lent itself to conversion because the upper levels of the taller towers offer abundant window space.

The project converted floors 10 to 23 into 105 apartments surmounting myriad hurdles. Floors had to be reframed, new HVAC and plumbing lines added, a two-story glass lobby removed and—in a step adding $7 million to the project's cost—a larger elevator added to replace two existing elevators, says Jeff Edwards, president and CEO of Edwards Companies. Floor-to-ceiling windows flood apartments with light.

"Preston Centre is more than a beautiful building," Edwards says. "It's a mixed-use collection of businesses, retail and 105 apartments connected by 24 stories [offering] the perfect reflection of the area's vibrant past, present and future."

PEARL HOUSE MANHATTAN

As originally built in 1972 in New York City's Financial District, the office building then known as 150 Water Street featured 24 stories and 480,000 square feet. The converted building, now known as Pearl House, encompasses 30 stories and 530,000 square feet, with 588 rental units and such upper-tier amenities as a bowling alley, golf simulator room, two sports immersion suites and co-working space.

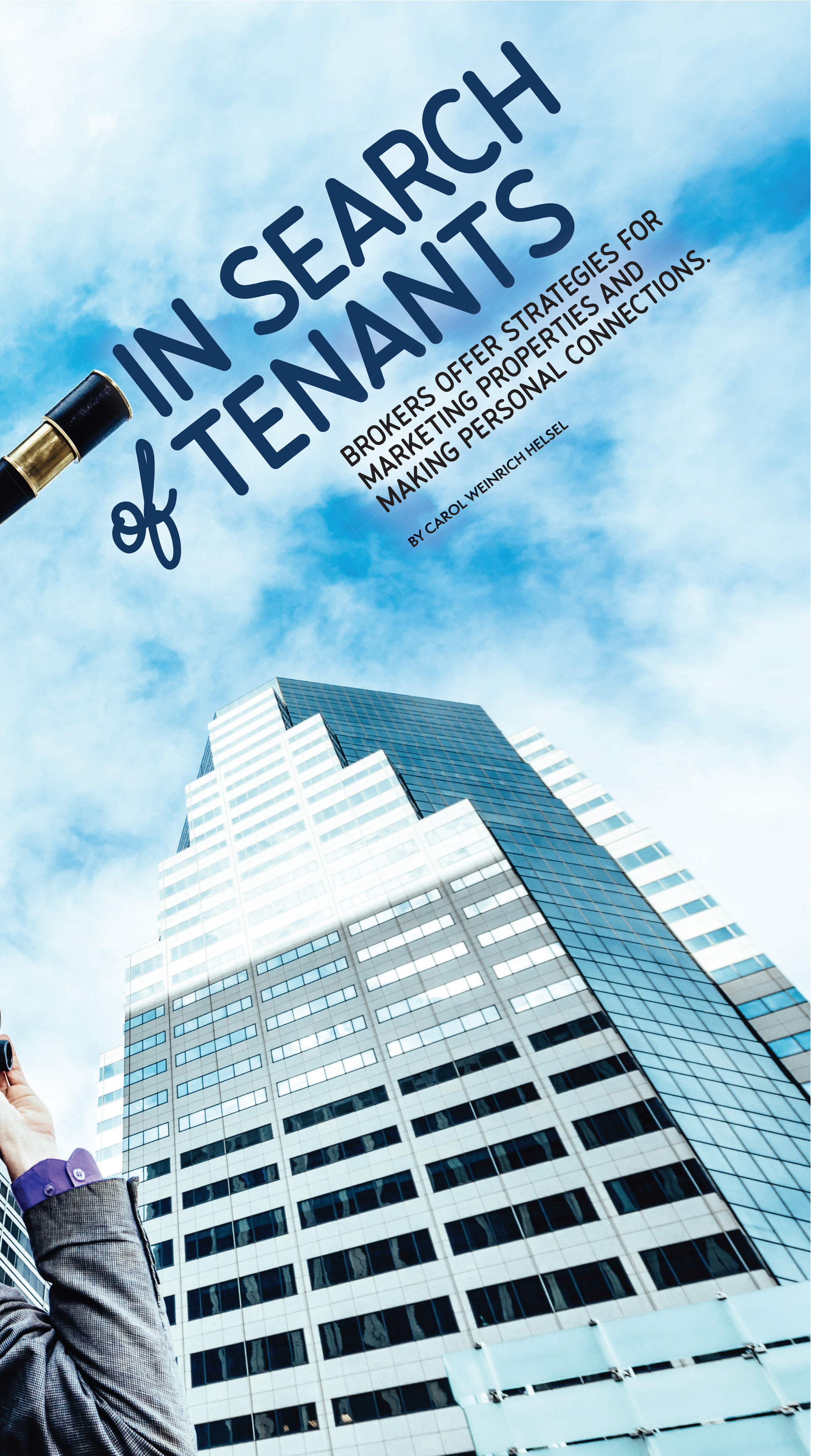
A half-dozen qualities rendered it ripe for conversion, says Peter Shu-Yen Wang, principal and design director with Gensler. Among them: High floor-to-floor elevations allowing for nine-foot ceilings in residences, exposure on three sides enabling better views and daylight, and an ideal facade. "To make it adaptable to residential use, we had to convert the fixed single-pane windows to insulated operable windows, improving the building's thermal performance," Wang says.

The addition of floors required the installation of lateral bracing from top to bottom, presenting a challenge that was solved through Gensler's expertise in unit planning. "We wound up with a diagonal steel structure running through the building. [We concealed all these structural beams] by placing walls without compromising the unit layouts, while meeting all residential planning codes and also accommodating plumbing risers, electrical risers and everything that goes in," Wang says.

Jeffrey Steele is a Chicago-based freelance writer.

PEARL HOUSE

©WILLIAMS NEW YORK



IN SEARCH of TENANTS

BROKERS OFFER STRATEGIES FOR MARKETING PROPERTIES AND MAKING PERSONAL CONNECTIONS.

BY CAROL WEINRICH HELSEL

Office vacancy rates are at an all-time high since the pandemic upended the traditional in-office workday. Phil Mobley, national director for office analytics for CoStar, estimates that 40%–45% of office square leased as of April 2020 has yet to expire, suggesting more vacancies are likely to come. Mobley says the national vacancy rate is approaching 14%, but some local markets report rates as high as 20%.

Commercial brokers who understand the challenges associated with today's hybrid work environment can better identify spaces that provide an experience that motivates workers to come into the office and be productive. *(See "Leasing in a Hybrid Work Environment," p. 13.)* Brokers also are adapting their leasing strategies to attract new tenants and retain current ones across all commercial sectors.

©JAY NELSON

Jay Nelson, right, has brought a sense of fun to prospective tenants of the the Manchester.

Cutting Through the Clutter

In 2023, Jay Nelson, CCIM, and his partners took over management and leasing of the Manchester Building, a 128-year-old former biscuit factory in Fargo, N.D., which was converted to office space after the factory closed in 1960. Nelson is a commercial and investment specialist with Archer Real Estate Services.

When Archer assumed management responsibilities for the Class B building, it had a 45% vacancy rate in a downtown submarket where the vacancy rate was 15%. "The building was underperforming, despite advantages such as free parking and a roughly $15 per square foot price advantage compared to new construction," Nelson says. "We weren't the first firm to list this building, and we could track its history and see that the tried-and-true methods hadn't worked."

To cut through the office marketing clutter, Archer used pop culture references to attract young, startup tenants. One of the first ads read, "We think we're the oldest office building downtown that can claim to be zombie-free for 128 years." The humor worked.

"We got calls from business associates who saw the ad," Nelson says. "These people had never called me about an ad before." Another ad played off a Dolly Parton quote: It takes a lot of time and money to look this cheap. "We spun that to tout the Manchester's low leasing rates," he says.

Structuring Space to Fit the Target Audience

The conversation pivots to a more serious tone when showing prospects the building, emphasizing building amenities and Archer's hands-on management style. The pop culture marketing strategy paid off, with the building vacancy rate down to 15%, comparable with the rest of the city. To attract new tenants, Archer also converted a large suite into a business center where tenants lease a small office from month to month and share common areas. Within 45 days, that space was fully leased with nine offices, generating income from space that had sat empty for eight years.

"We worked with tenants with no leasing history and didn't bother to check creditworthiness," Nelson says. "We figured if they were only there for a month and then got behind, we'd cut our losses." This thinking was spot on. The Manchester attracted tenants who came into the building on a month-to-month lease, but when their businesses took off, Archer moved them to a long-term lease elsewhere in the building.

Aside from leasing success, Nelson believes the model has paid off in other ways. "It demonstrates our ability to decrease vacancy rates and increase rental rates. We can go to potential owners and say, 'Let us do that for you.'"

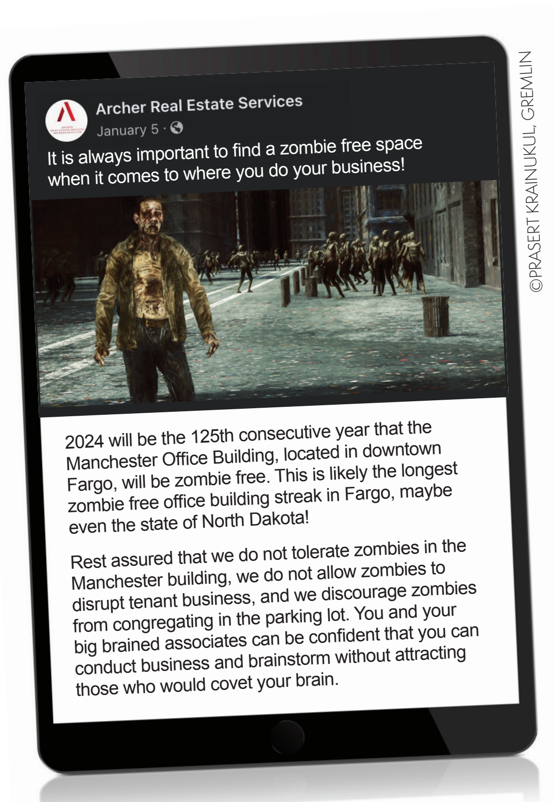
Bucking Conventional Wisdom

At a time of historic office inventory, spending money to create speculative suites might seem counterproductive, but that's not the experience of Kristy Daniel, SIOR, and Jackie Delay, who work as a team at Elford Realty/CORFAC

WHAT I LEARNED *From the* PANDEMIC

Deena Zimmerman, AHWD, principal at Baum Realty Group in Chicago, travels frequently for clients—many of whom are outside the Chicago market. When it's not practical to bring the parties together physically, Zimmerman *(below)* uses Zoom, rather than a telephone call, to negotiate lease terms.

"I realized that all the successful deals I've done since the pandemic are the result of getting the parties together virtually," says Zimmerman, who previously relied on conference telephone calls. "We may think it's a dead deal, but when we get parties talking on camera, we find ways to make the numbers work. Something about looking each other in the eye makes people more communicative."



©PRASERT KRAINUKUL, GREMLIN

Archer Real Estate Services has incorporated humor and pop culture in its social media marketing.

International in Columbus, Ohio, representing owners, buyers and tenants. Office tenants value amenities either onsite or within walking distance to help recruit and retain employees. “Even with that, landlords have to act fast and offer more competitive economics to get a deal done,” Delay *(top right)* says. “Because we represent tenants and landlords, we understand both perspectives and use that knowledge to guide and develop creative deal structures.”

“Responding in part to the ‘flight to quality’ in commercial space, some landlords are proactively creating elevated speculative suites that will suit the average tenant,” Daniel *(bottom right)* says. “These spaces are partially renovated with high-end finishes, based on owners’ understanding of what most tenants need, such as conference rooms and kitchens. This helps tenants envision themselves in a space, giving us an edge on a prospect that may have otherwise passed.”

To increase their chances of signing a prospective tenant, the team sometimes sends unsolicited proposals on behalf of a landlord client. “On occasion, it has worked,” Daniel says. “Minimally, it’s a gesture of our interest and a valuable exercise in anticipation of finding the right tenant. We find that on any listing, having proactive conversations with our fellow brokers, businesses and municipalities can be the differentiator that leads you to the right user,” she says.

The team tries to mitigate as much out-of-pocket cost as possible through negotiations on rent, tenant improvement allowances, and other concessions when representing tenants. “Furniture is one variable that can tip the scales when comparing options,” Delay says. “If a tenant can use any furniture left in a space, it can mean material cost savings and an accelerated timeline.”

Leveraging the Personal Touch

Flexibility and personal touch are a winning combination for Minerva Arboleya *(right)*, senior commercial sales advisor and the leasing agent for Hallandale City Center, a high-end mixed-use (residential, office and retail) new development, represented by Related ISG Realty LLC in Aventura, Fla., which includes more than 19,000 square feet of ground floor retail and more than 16,000 square feet of office space.

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In September, attendees of the annual C5 + CCIM Summit had the opportunity to get a guided tour of the development.

“Our price is competitive, so that’s not an issue,” Arboleya says. “Where we can be most creative is flexibility in lease terms, offering customized improvements on a case-by-case basis.” Arboleya cites installed concrete floors for retail units, typically delivered as total raw space. With owner approval, the firm also offered to add an extra garage opening for a tenant. “Our motto is ‘Everything is negotiable,’ and then we see how far it goes.

“Many of our tenants are small operators who may not fully understand the leasing process and need to be educated,” she says. “People are surprised by the human touch. It puts you top-of-mind with a prospect. The project becomes more real than with just a brochure photo.”

Talking to people is Arboleya’s superpower. “In this digital age, we emphasize the personal connection,” she says. “I always answer the phone. If I’m on another call, I call right back.”

For Arboleya and Hallendale City Center, the combination of flexibility and a personal touch helps move things along. “The quicker we connect, the sooner I can schedule a tour and negotiate a lease that works for both parties. My approach minimizes the time they might look elsewhere.”

Carol Weinrich Helsel is a freelance writer and owner of Pastiche Communications.

LEASING *in a* HYBRID WORK ENVIRONMENT

The office workplace environment may have permanently changed, but predictions of its demise are premature. Younger workers recognize the need for in-person mentoring, and many want to leave the house a few days a week.

In-office workdays average three days a week across all industries, according to Thru Shivakumar *(right)*, co-founder/CEO of Cohesion, a tech company offering smart building products to improve the worker experience and tenant satisfaction. Wednesday is “peak” day, Shivakumar says, with higher occupancy rates for industries that require worker collaboration, e.g., 80% for finance companies versus 50% for consulting firms. “You can’t significantly shrink office space if peak days continue.”

“While every market is different, culture is the biggest driver for getting workers into the office,” Shivakumar advises. Research from Cohesion reveals employer occupiers want amenities to support a productive in-office culture—including digital amenities, which account for 62% of occupiers’ needs.

“Collaboration tools are key,” says Shivakumar, citing large conference or gathering spaces. “But it goes beyond the physical space,” she continues. “Are A/V tools easy to connect? Can you easily bring in outside participants? Is the indoor air quality conducive to large numbers of people in one room?

“Leasing brokers who understand the importance of in-office culture can advise clients on lease options that best support the organization’s workplace goals,” she says.

MEET AN ECONOMIC DEVELOPMENT MASTER

An attorney who has facilitated public-private partnerships, Eon Nichols has helped breathe new economic life into Westchester County, N.Y.

BY T. TERESA BELMORE

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A former YMCA became a 177-unit apartment building, increasing the tax base in White Plains, N.Y.

It takes more than blueprints and buildings to bring progress to a community.

In the vibrant landscape of Westchester County, N.Y.—an area north of New York City with a population of more than 1 million—few names resonate as profoundly in commercial real estate circles as Eon Nichols, a partner with the law firm Cuddy & Feder LLP in White Plains. As a leading authority in industrial development and real estate financing, Nichols, an immigrant from Guyana, has played a pivotal role in transforming the region through innovative development strategies and a deep understanding of economic incentives.

I reached out to Nichols recently for insights on how incentives can make the seemingly impossible possible.

Vital Funding

One of the key tools in Nichols' arsenal is the Westchester Industrial Development Agency. Initially established to support post-war industrial projects, the IDA now plays a pivotal role in regional economic development. Its primary appeal lies in offering bond financing at low interest rates, a strategy that has evolved since the 1950s when it supported industrial giants like General Motors to build plants and infrastructure.

The IDA offers benefits such as sales tax exemptions on new construction, expansion or renovation projects; mortgage recording tax exemptions on the purchase of real estate; and payment-in-lieu-of-taxes programs. Countering perceptions of corporate welfare, Nichols notes the economic advantage of IDAs: Developed properties boost tax bases, create jobs and stimulate economic growth, underscoring their importance in regional development.

The state of New York established IDAs in 1969 as public benefit corporations. Perceived by some as a relic of the post–World War II era, IDAs remain a critical tool for modern economic development. "Despite its name, the IDA isn't limited to industrial projects," Nichols says. "It is a powerful mechanism for financing major developments, whether it's industrial facilities, multifamily residential buildings or large-scale commercial spaces."

States across the country have similar mechanisms. "Michigan, for instance, has the Michigan Economic Development Corp., which offers tax incentives to attract industries like movie studios. It's a national strategy to drive local economic growth," Nichols says.

The financial tools available through these organizations are vital for developers, particularly in high-tax states like New York. "In Westchester County, the sales tax is 8.375%," Nichols says. "For a $100 million project, that's a substantial amount. By going through the IDA, developers can get this sales tax exempted, easing the financial burden." Additionally, the IDA's exemptions from New York's mortgage tax, which can reach 2.8% in New York City and 1.3% in Westchester, are crucial.

Notable Projects

The strategic use of economic development incentives can make large-scale developments financially viable. The incentives not only attract developers but also reassure lenders and investors, reducing initial tax burdens through PILOTs and abatements, thereby enhancing investment appeal, and facilitating financing.

One ambitious project is the current redevelopment of United Hospital in the village of Port Chester in southeast Westchester. The site is set to be transformed into a $650 million mixed-use development featuring residential units, a hotel, a senior facility, retail spaces and more. It will be a game changer for the village, breathing new life into a site that has been dormant for over a decade. The project's approval in a challenging economic climate underscores Nichols' ability to secure essential support from local authorities and financial institutions.

The conversion of a former YMCA building in White Plains, which previously generated no tax revenue due to the YMCA's nonprofit status, has also added value to the local economy. The $107 million mixed-use development, which broke ground in 2022, was facilitated by tax incentives and construction loan financing. Nichols—along with Cuddy & Feder partner William S. Null, a land-use expert—served as a strategic partner to Southern Land Company.

Another transformative project was The Mitchell, a $223 million mixed-use facility that includes 434 rental units. The developer, Quarterra (formerly LMC), worked with Nichols to secure land-use and zoning approvals, along with IDA financing. The development is transforming central White Plains into a vibrant live-work-play community, attracting both young professionals and empty nesters and, in turn, supporting local businesses.

Among the many other recent developments that benefited from IDA involvement are White Plains Hospital's 250,000-square-foot Center for Advanced Medicine and Surgery, an $89 million multifamily development, a $48 million mixed-use development, and a $275 million conversion of a parking structure into a 500-unit 25-story apartment building.

The benefits of these incentives extend far and wide, Nichols says. "It's not just about saving money for the developers. The real value lies in the economic development it spurs," he says. "When a vacant piece of land is transformed into a $50 million facility, it increases the tax base and creates construction jobs—and, eventually, permanent jobs. This, in turn, stimulates the local economy as workers spend money in the community." Local business owners, he says, have expressed their excitement to him about the increased foot traffic and economic activity that IDA-supported development brings.

With a commitment to education and community, Nichols helps developers harness the cutting- edge resources available in Westchester County in order to take visionary concepts from blueprints to groundbreaking, economy-boosting realities. ■

T. Teresa Belmore, AHWD, is a commercial real estate agent with Keller Williams Realty Group in Scarsdale, N.Y., and 2024 vice chair of the National Association of REALTORS® Commercial Leadership Forum.

The United Hospital project in Port Chester, N.Y., will transform a site that has been dormant for decades.

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5 TAKEAWAYS

You, too, can help property owners and developers meet the needs of your community through the use of economic development incentives.

1 **Find a mentor**. After graduating from law school, Eon Nichols had an interest in economic development but little real estate experience. He wrote to a partner at Cuddy & Feder, Joe Carlucci, who specialized in the industrial development revenue bond practice. "It was mentorship that played a crucial role in my development," he says. "Joe and others in the firm took me under their wings, marrying my eagerness with their need."

2 **Network with developers** to learn what types of opportunities and markets they're interested in pursuing.

3 **Foster partnerships with local attorneys** who specialize in land use, zoning and economic development. They can help you make connections with developers and facilitate redevelopment deals.

4 **Get to know economic development agencies** serving the markets you're targeting. Learn about the incentives available and the application criteria. The U.S. Economic Development Administration offers a directory at eda.gov/economic-development-directory. A list of New York IDAs is available at abo.ny.gov/paw/paw_weblistingIDA.html.

5 **Engage with the community**. Meet with community groups at the outset and throughout the development process to get their input on residents' needs and to understand what opposition the project may face.

NAR's new economic development toolkit is at nar.realtor/commercial/economic-development-toolkit

Multifamily Absorption Still Strong

Oversupply in the sector—albeit temporary—is raising vacancy rates and holding down rent growth. The ability to absorb will depend on economic strength going forward.

Year-over-year data as of July 2024

	Net Absorption	Rent Growth	Vacancy Rate	Cap Rate	Hot Markets
Industrial	108.9 million square feet	4.13%	6.55%	7.30%	Dallas–Fort Worth; Atlanta
Multifamily	450,664 units	0.97%	7.83%	6.03%	Washington, D.C.; Boston
Office	–43.4 million square feet	0.83%	13.77%	8.61%	Fort Lauderdale, Fla.; Columbus, Ohio
Retail	41.4 million square feet	2.59%	4.08%	6.87%	Orlando, Fla.; Salt Lake City

SOURCE: NAR ANALYSIS OF COSTAR DATA

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The Waiting Game

Interest rate cuts should lead to more sales, higher values—in the long term. **BY LAWRENCE YUN**

Despite the rising unemployment rate, stock market jitters and some pause in business decisions until after the national election, the economy is unlikely to fall into a job-cutting recession. Same-store retail sales are up 5% from a year ago, airline bookings are ahead of last year, federal income tax withholdings are running ahead of forecasts and the weekly initial claims of unemployment checks are at a comfortable 300,000—a very normal churn in the job market.

As of mid-August, the GDP growth rate in the third quarter looks to be around 2%. As long as there are job additions, the demand for commercial spaces should be on the rise, apart from the office market. The increased net absorption, however, looks to trail newly completed supply from projects started a few years ago. Therefore, the near-term outlook is for higher vacancy rates and muted rent growth.

In the financial sphere, as this goes to press, we expect an interest rate cut from the Federal Reserve in September and additional rounds of cuts throughout 2025, irrespective of who sits in the White House. More credit liquidity will slowly facilitate more investment deals and lift commercial real estate prices (except for in the office market). The temporary high oversupply will end by next year, and that means faster accelerating rent growth in 2026. ■

Lawrence Yun is chief economist and senior vice president of research for the National Association of REALTORS®.

The Latest

NAR's monthly Commercial Market Insights and quarterly Commercial Real Estate Metro Market reports analyze the fundamentals and direction of the commercial real estate market and provide a deep dive into the nation's 175 largest metropolitan commercial real estate markets.

Commercial Market Insights: nar.realtor/commercial-market-insights

Commercial Metro Market Reports: nar.realtor/commercial-metro-market-reports

Gearing Up for Tax Reform

Heading into 2025, NAR defends Sec. 1031 like-kind exchanges, Sec. 199A deductions and net investment initiatives.

BY SHANNON MCGAHN AND PATRICK NEWTON

No matter which party wins control of Congress or the White House on election day this November, NAR is gearing up for a blockbuster 2025 that will significantly impact commercial real estate.

Former President Donald Trump's tax reform bill, The Tax Cuts and Jobs Act of 2017, expires at the end of 2025, which means Congress faces monumental tax reform yet again. The implications for commercial real estate are massive.

During the debate on TCJA in 2017, NAR's advocacy team successfully defeated some of the most harmful tax proposals for the commercial real estate sector, including one calling for a total repeal of Sec. 1031 like-kind exchanges, which allow investors to defer capital gains taxes on the sale of real property when they reinvest the gains in a similar property.

NAR, along with the 1031 Coalition, successfully persuaded lawmakers that the real estate portion of 1031 was essential. The final bill only repealed 1031 for personal property.

Lawmakers initially thought 1031 was not needed because they were proposing full expensing for all real estate immediately instead of depreciating it. In a world of full expensing, they naively argued, 1031 was redundant. Although we convinced them otherwise, the dynamics have changed. In 2017, the 1031 debate was about how it fits into the bigger picture of tax reform. Since then, it's been primarily about revenue.

NAR has successfully defended 1031 for more than a decade on several fronts. President Joe Biden's annual budget proposals and Build Back Better plan all proposed to cap or eliminate it.

Some lawmakers continue to see 1031 as a guarded pot of gold that can be used to offset spending or tax cuts elsewhere. When we show them our research and share the experience of NAR's members, attitudes change quickly. This tax tool creates local economic investment that is almost immeasurable.

Perhaps the biggest myth with 1031 is that people use indefinite exchanges to avoid paying taxes. A 2015 study revealed that 88% of exchanged properties were later disposed of through a taxable sale and mostly with more tax collected than if the exchange had never happened. Taxes paid are 19% higher when a property is exchanged then sold versus never having been exchanged.

Allowing investors a free flow of capital allows them to buy into higher-priced and more productive properties, which creates more tax revenue—and job opportunities and growth. Furthermore, the vast majority of properties exchanged are actually held by mom-and-pop investors.

NAR's advocacy has never been more vital. Our top tax expert laid out what he deemed "the ugly 11" tax proposals from the Build Back Better plan that could have devastated commercial real estate. Thanks mainly to our advocacy efforts, not a single one was enacted.

Also among those ugly 11 were plans to tax unrealized gains at death, tax carried interest as ordinary income, limit the Section 199A qualified business income deduction of 20%, raise the capital gains tax rate, and expand the 3.8% net investment income tax.

Maintaining this winning streak into next year will take friends on both sides of the aisle and in key committees who have responded positively to our education campaigns.

The U.S. commercial real estate market is valued at $22.5 trillion, making it the fourth-largest asset market. Real estate makes up nearly one-fifth of the entire U.S. economy. Keeping these sectors healthy means keeping the American economy healthy.

The bipartisan REALTOR® Party model is tailor-made for moments like this. Last year, our disbursements were split 50% between Democrats and Republicans. We don't focus on party—we focus on good policy and research. Thanks to an engaged army of 1.5 million members nationwide who fuel the nation's largest nonpartisan political action committee, we are ready for this fight again.

Shannon McGahn is the chief advocacy officer and Patrick Newton is the director of advocacy communications for NAR.

Hear This

For more detail on tax reform policymaking, check out episode six of The Advocacy Scoop podcast, "Red Is for Commercial," available on all major platforms.

nar.realtor/advocacy/advocacy-scoop-podcast


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PRESIDENT'S MESSAGE

WE'RE HERE FOR YOU

Whether you do any residential sales or not, you're likely aware of practice changes implemented Aug. 17 as part of the proposed settlement to resolve class action litigation *(see page 3)*. While those changes have been the focus of much of our communication this year, we have not lost sight of the important work of serving commercial members. Among the benefits are our second-to-none advocacy *(page 17)*, as well as exclusive offers from NAR partners, like the award-winning RentRedi app *(page 19)*. We give you rich data on a million active commercial listings and 55 million off-market properties, plus an array of tools to help you stand out. Learn more at blog.narrpr.com/commercial. And we offer numerous chances to learn from, and with, your peers. This issue was mailed just after our premier commercial event, C5 + CCIM Global Summit, but you can find highlights of the summit at magazine.realtor/live. Now we're gearing up for NAR NXT, Nov. 8–10, in Boston, with commercial-focused education and networking opportunities—and much more—offered each day. See details at narnxt.realtor. *–Kevin Sears*

Innovations

2024 REACH Commercial Cohort Poised to Add Business Value

Second Century Ventures supports seven new companies as part of its scale-up program.

Seven emerging technology companies have been selected by Second Century Ventures for its REACH Commercial program, aimed at driving innovation within the commercial real estate ecosystem and scaling solutions for your business. SCV is the strategic investment arm of the National Association of REALTORS® and the most active global real estate technology fund. This marks NAR's sixth REACH Commercial cohort.

"By investing in and supporting these forward-thinking businesses, we ensure that commercial real estate professionals have access to the latest technologies, empowering them to enhance operations, make informed decisions and deliver value to their clients," says Dave Garland, managing partner of Second Century Ventures Companies.

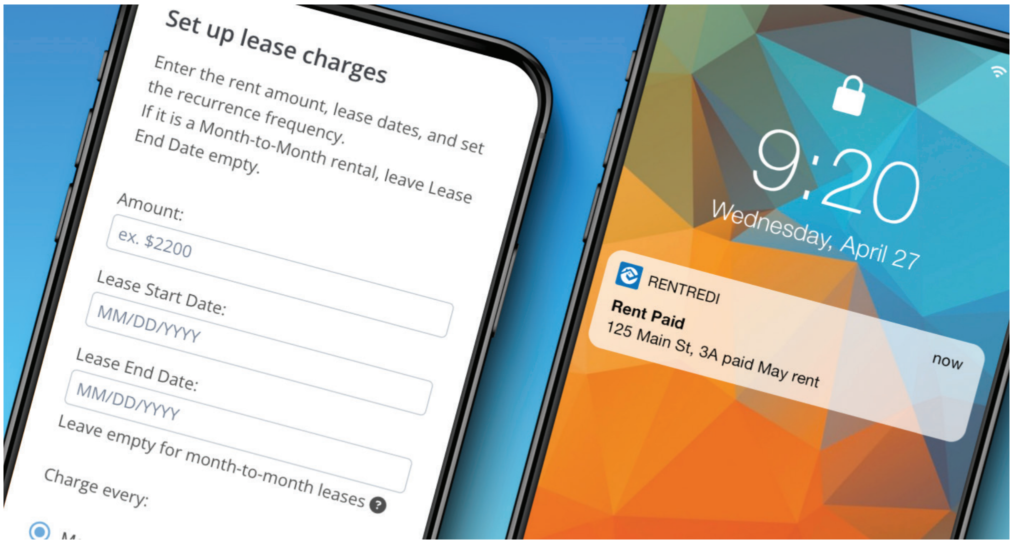
The companies represent a diverse range of solutions spanning large land transactions, real estate ownership, lowering carbon emissions and improving building operations. Collectively, these companies have raised more than $150 million in funding and employ more than 150 individuals worldwide.

Here are the 2024 REACH Commercial companies:

- **Acres** is a geospatial land research platform designed to empower brokers and agents involved in land transactions (acres.com).
- **Infinityy** provides property owners and operators with digital sales and leasing agents and provides personalized property experiences on demand, instantly engaging and qualifying prospects (infinityy.com).
- **Incentifind** is a database for developers, owners and tenants to find green building incentives, with $500 million in savings already identified (incentifind.com).
- **Premise HQ** automates complex data management from disparate applications across both commercial and industrial properties to reduce operational costs, increase capitalization rates and minimize risk (premisesaas.com).
- **Prophia** provides commercial real estate investors and operators with an AI-driven data management platform to enhance the performance of assets, funds and portfolios (prophia.com).
- **Rensair** is the world's first certified air quality ecosystem, using patented hardware and software to cut carbon out of existing HVAC systems and instantly lower emissions and energy use by more than 40% (rensair.com).
- **Withco** empowers small businesses to become property owners so that they obtain the control, wealth and permanence afforded through ownership (with.co).

"This year's cohort, selected from our most competitive application pool yet, is set to significantly impact the industry," says Bob Gillespie, managing partner of REACH Commercial. "They are addressing major challenges in our rapidly evolving field with innovative solutions in lowering carbon emissions, leveraging artificial intelligence and big data, and creating better fintech solutions to drive real estate transactions. We are excited about this outstanding group and their potential for substantial growth."

To learn more about REACH and how to get involved, visit nar-reach.com.



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Streamline the Work of Owning Residential Investments

NAR gives you savings on an all-in-one technology solution.

People invest in residential real estate for a variety of reasons. A primary motivation is to earn passive income and achieve financial freedom. But for some would-be investors, the benefits of ownership can be diminished by administrative burdens—marketing vacant units, screening potential tenants, getting leases signed, collecting payments, tracking expenses, and maintaining the property.

There are technology solutions to streamline the work, but many aren't designed for or affordable to individual property owners. That's why NAR REALTOR Benefits® recently introduced a partnership with RentRedi, a mobile and web app that puts all that functionality into one easy-to-use property management software—at a price that's affordable for individual real estate investors.

Exclusively for NAR members: You'll pay just $1 for a six-month RentRedi plan. After six months, you can lock in a 50% discount on your renewal for as long as you continue using RentRedi's six-month plan. And as a subscribed user, you can earn $50 for any new subscribers you bring in through your unique referral link.

App Features

Founded in 2016, RentRedi is in use by more than 30,000 landlords. The app enables you to:

- Collect automated online and mobile rent payments
- Find qualified renters with background checks and proof-of-income verification
- Create custom prequalification and application forms to suit your business
- Manage rental property accounting and track maintenance repairs
- List properties on realtor.com®, HotPads, Trulia and Zillow
- Provide access to an unlimited number of tenants and teammates and manage an unlimited number of properties without an increase in subscription cost

In March, the company rolled out a rent-reporting function connected to all three major credit bureaus—Equifax, Experian and TransUnion. Rent reporting allows the credit agencies to factor on-time rent payments into a consumer's credit score. Real estate investors can offer this feature to residents who are looking to improve their credit scores and may also benefit from it themselves. RentRedi data shows that offering this credit feature increases on-time rent payments by 13%, with tenants who have their rent reported making on-time rent payments an average of 93% of the time.

How It All Started

Company founder and CEO Ryan Barone didn't set out to create a tool for landlords. More than a decade ago, Barone was a college student hunting for apartments in the notoriously competitive New York City market. Each time he applied for an apartment, he had to start the process over, filling out an application and providing documentation.

If only there was an app for that. Barone set out to create just that, but property owners liked the app so much, they asked for additional functionality. That's how RentRedi evolved into the all-in-one solution it is today. In 2023 and 2024, the app received the Tenant Portal Solution of the Year award from the PropTech Breakthrough Awards. But while the app wins plaudits for being tenant-friendly, it's the property owners who drive a lot of the new features, Barone says. The company's tech support and development teams ensure that every iteration of the software benefits from user input. ■

How to Get Your NAR Member Discount

1. Sign up for RentRedi at rentredi.com/nar.
2. Complete the onboarding flow.
3. Select the 6-month plan when prompted.
4. Ensure the discount is activated on the purchase page to receive your 6-month subscription for $1.

Once signed up and subscribed, NAR members can begin collecting rent, listing units, screening tenants, managing repairs, signing leases, signing up for accounting, and so much more.

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FROM RUSTIC TO RECREATIONAL
The new Armature Works site incorporates specially sourced hardwoods that match the durability and feel of the existing wood.

Waterfront Placemaking

A one-time trolley shed turned riverfront hangout anchors Tampa's Heights District. **BY JEFFREY STEELE**

Armature Works, an upriver Tampa adaptive reuse development with eateries, shops and outdoor event space, has become a popular gathering spot for city residents and regional tourists. It also serves as a hub for the busy Tampa Heights neighborhood, where an eclectic mix of new projects, spearheaded by the Tampa Metropolitan YMCA, will include offices and retail, a new 110,000-square foot YMCA, and reinventing the nearby Standard Oil Building into the lobby of a 200-room luxury hotel.

When local developer SoHo Capital acquired the building with the idea of creating a hangout for Tampa's waterfront community, the site had been abandoned for nearly 15 years and taken over by squatters. Tampa-based Ellison Construction was hired as the construction manager in 2011. "There were leaks everywhere," says CEO Casey Ellison. "It was in complete disrepair." As it launched demolition of some of the building's components, the team found a large vault structure and ancient safe buried in the ground. "We found numerous old medicine bottles, bourbon and rum bottles, the old ticket booth from the theater, along with old movie theater posters," he says.

The building retains all its original window glass, which was reinforced to provide hurricane resistance and to comply with today's energy codes.

"We learned when you're trying to bring something like this back to life, the authenticity of how it all comes together is what makes it great."
Casey Ellison, CEO, Ellison Construction

THE DETAILS

- Opened in 1910 as a trolley maintenance shed, with a dining hall and movie theater for railway company workers
- Property housed electric company's utility transformers from 1946 to 1960, when it was sold to Tampa Armature Works, a phosphate machinery manufacturer
- Adaptive reuse project is modeled on Atlanta's Ponce City Market
- Exposed brickwork, windows, roof and trusses were preserved
- The 73,000-square-foot mixed-use commercial space, including restaurants and retail, was completed in 2015

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