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**IREM Institute of Real Estate Management**

Greater Raleigh-Durham No. 105

### IREM® Mission Statement:

3rd Quarter 2017

*\*Educate real estate managers*

*\*Certify the competence and professionalism of individuals and organizations engaged in the management of real estate*

*\*Serve as an advocate on issues affecting the real estate management industry*

*\*Enhance and support the members' professional competence so they can better identify and meet the needs of those who utilize their services*

**National  
Local**

[www.irem.org](http://www.irem.org)  
[www.irem105.org](http://www.irem105.org)

### Notes from the President

**Gary Triplett CPM®**



Happy September everyone!

Sponsorship opportunities are now open for our Golf Tournament to be held on **Tuesday, October 3rd at Lochmere Golf Club**. Proceeds from this year's tournament will benefit the Raleigh Rescue Mission! Please check out the tournament flyer



and sign up to support our Chapter and the Rescue Mission's local efforts: <http://www.irem105.org/documents/IREMGolfFlyer2017.pdf>

I would also like to talk about education. Since our Chapter offers very few classroom courses, it is important for us to promote IREM's online courses as an option to our membership. In support of that initiative, this is a reminder of the **2017 Online Course Rebate Program!** For the past several years, the total IREM student count for both classroom and online has continued to increase, and the ratio of classroom to online students has remained steady. More online students means more professionals engaged with IREM® and more individuals joining IREM® to begin the journey to become CPM®, ARM®, and ACoM® Members.



## IREM® ONLINE COURSES

Our Chapter earns \$100 for every student who registers for a qualifying online credentialing course in 2017. Please be sure to list Chapter 105 as the referrer at the time of registration so we will receive the rebate— there is a drop down box from which you can choose our Chapter. For more information, please check out <http://www.irem105.org/documents/ChapterOnline.pdf>

Our Chapter is also having a notable year honoring our members that receive their designations. Keep working towards those designations to make our Chapter proud! At the July luncheon, we installed the below members while our Regional Vice President Ted Rausch, CPM® was in attendance: CPM® - Heidi Burgess, Coldwell Banker Commercial SunCoast Partners; ARM® - Rita Zepeda, PRG, and ACoM® - Shawn Seuberling, York Properties

Until next time,  
Gary

## Market Forecast Event

Our July 19th General Meeting featured speakers John Linderman, Principal and Managing Director with Avison Young and Lisa Taylor, Senior Managing Director with Greystar, for the Annual Market Forecast. This event was very well attended, and we very much appreciate the forecast update with highlights below:

### Office Highlights

YTD Net Absorption: 677,335 sf

Vacancy: 12%

Asking rental rates rapidly rising; at record highs

Construction activity at highest level since 2008

Forecast favors landlords through 2017

### Industrial Highlights

YTD Absorption: -463,746 sf

Vacancy: 6%, higher in 2017 but still near 16 year low

Asking rental rates rising

Speculative and BTS construction up significantly

Market conditions still favor landlords as newer high bay facilities remain in demand

The largest industrial lease was done by amazon so this affects retail and changes how we shop.

### Retail Highlights

YTD Net Absorption: 394,475 sf

Vacancy: 6.8%, up 70 bps year-over-year

Construction activity limited to prime locations, still below historical norms

Store closings impacting the market, but being absorbed fairly quickly

Expect increasing level of disruption over next 12 months

### Investment Highlights

YTD Transactions: \$1.7 billion

Pricing still strong across all product types

Robust demand projected locally throughout 2017

### Multifamily Highlights

Vacancy has stabilized at 6.1% with absorption of 4691 units per year since 2014

Current supply under construction is 5894 units; Construction will continue to track down mainly due

to construction costs;  
Raleigh has seen an average rent growth of 4.1% annually;  
Projected at 2.9% in 2018;  
Multifamily in urban centers – 2 demographics: downsizing empty nesters and young Millennials;  
Amenities and sustainability features



## IREM Member Anniversaries

Please join us in recognizing the following IREM Greater Raleigh-Durham Chapter 105 members for their longtime and continued membership:

CPM	45 Years	Hal	Worth
CPM Emeritus	40 Years	Lyle	Gardner
ARM	35 Years	Lynne	Worth
CPM	30 Years	Deborah	Davis
CPM	30 Years	Patricia	Wells
CPM	30 Years	Rex	Thomas
CPM	25 Years	Lynne	Worth
CPM	25 Years	Karen	Brown
CPM Emeritus	25 Years	Rose	Evans
CPM	20 Years	Susan	Folckemer
CPM	15 Years	Frederic	Peirce
ARM	15 Years	Kirk	Preiss
CPM	15 Years	Bonnie	Moser
CPM	15 Years	Jason	Stowe
CPM	15 Years	Carolyn	Perrigo
CPM	10 Years	Donald	Triplett
CPM	10 Years	Tracey	Johnson
Associate	10 Years	Bryant	Stoneham
Associate	10 Years	Jonathan	Chapman
ARM	10 Years	Michael	Best
CPM	10 Years	Jit	Green
ARM	10 Years	Heather	Armstrong
ARM	10 Years	Debra	Coles
ARM	10 Years	Sherry	Robinson
ARM	10 Years	Theletha	Sanford
ARM	5 Years	Mary	Bunnells
ARM	5 Years	Felecia	Markham
ARM	5 Years	Matthew	Bilyeu



## Next IREM General Meeting—Wednesday, September 20th

IREM Chapter 105's next General Membership luncheon will be held on **Wednesday, September 20, 2017 at 12:00PM** at **PNC Arena, 1400 Edwards Mills Road, Raleigh, NC**. The luncheon will feature **Cheryl Ann Gray, CPM®, IREM® Senior Vice President**, and her remarks will focus on global trends impacting property and asset management, as well as key initiatives IREM® is undertaking to ensure members have the latest resources, techniques and technology to be successful practitioners of real estate management. Gray is an Executive Vice President with QuadReal Property Group, leading the Enterprise Resources & Innovation team who provide the organization with expertise in sustainability, risk management, environmental health and safety, national contracting services and property management best practices. She is also a Senior Vice President at IREM® and the Secretary/Treasurer Nominee. Cheryl earned her CPM® designation from IREM® in 1990. In addition to serving on the IREM® Executive Committee, Cheryl is a member of IREM's International Management Board and has chaired the Education Conference Advisory Board. She has also served as the IREM® Canada chair with the Real Estate Institute of Canada (REIC).

Further details can be found here: <http://www.irem105.org/documents/Sept2017Invitation.pdf>

Last day to register is **Wednesday, September 13th** via email to [candimcdowell@yorkproperties.com](mailto:candimcdowell@yorkproperties.com).

## CURRENT "FRIENDS OF IREM®"



Our Chapter would like to acknowledge and thank our current Friends. All of these companies recognize the value of a relationship with IREM®, and we truly appreciate their continued support.

### PLATINUM SPONSOR

- **Baker Roofing**
- **Bland Landscaping Company, Inc.**
- **Brownlee, Whitlow, Praet, & File, LLC**
- **CRC: Disaster Response Experts**
- **Foster Lake & Pond Management**

### SILVER SPONSORS

- **Asphalt Enterprises**
- **Ben & Jerry's Catering and Events**
- **Curtis Construction Company Inc.**
- **Coordinated Loss Services**
- **Fire & Life Safety America**
- **Greenscape Inc.**
- **Interstate Contract Cleaning Services, Inc.**

### BRONZE SPONSORS

- **Allen Kelly & Company**
- **Ben & Jerry's Catering & Events**
- **CTI Property Services**
- **Enpuricon Inc.**
- **Jay's Building Maintenance Co.**
- **Maintenance Supply Headquarters**
- **Real Floors Inc.**
- **Valet Waste & Recycling**
- **Carolina Restoration Services**
- **Carolina Pavement**
- **For Rent Media Solutions**
- **Lan-Way Roofing**
- **Mid America Metals**
- **RestorePro Reconstruction**
- **Strategic Connections**



### 2017-2018 Calendar

**Wednesday, September 20, 2017**  
**12:00PM General Meeting**

**Speaker Cheryl Ann Gray, CPM**  
**IREM Senior Vice President**

**Location PNC Arena, 1400 Edwards Mills Rd,**  
**Raleigh, NC**

**IREM® Global Summit**  
**Hilton Chicago Hotel**  
**October 10-13, 2017**

**\*Register by 9/8 and save \$100.00\***

**<http://irem.org/events>**



**Tuesday, October 3, 2017 Golf Tournament**  
**Lochmere Golf Club**  
**2511 Kildaire Farm Rd**  
**Cary, NC 27518**

**Wednesday, November 8, 2017**  
**Annual Officer Installation Dinner**  
**6:00PM**  
**Angus Barn**

**Save the Date for our Wednesday, January**  
**17, 2018 General Meeting at 111 Realtors**  
**Way,**  
**Cary, NC**