Rush to Place Capital Ahead of U.S. Election

Against the backdrop of a slowing economy and geopolitical uncertainties, commercial real estate investors, brokers and lenders remain optimistic about 2020. CRE investors, brokers, lenders are projecting steady activity across the multifamily, industrial and office sectors reviewed for this report, with a surge in investment expected in the first half of the year, followed by a pause before the U.S. election.

Among those surveyed and interviewed for this report, some experts noted the strength of market fundamentals, the availability of capital and global investor confidence as factors that will support healthy investment activity. “Neither tariffs nor an inverted yield curve led to a recession or CRE disruption in 2019 because the fundamentals are just so solid,” says K.C. Conway, MAI, CRE, CCIM Chief Economist and Director of Research & Corporate Engagement, Alabama Center of Real Estate.

Key Findings of the 2020 RCM/LightBox Investor Sentiment Report:

- **Lenders are taking a more conservative look** at property values, loan-to-value ratios (LTVs), and other underwriting factors, to hedge against a slowdown.

- **Multifamily and industrial properties will continue to dominate**, with further investment targeting vibrant markets experiencing population and business growth.

- **E-commerce activity will heighten in markets with 2 million or more residents and spur development and investment tied to last mile delivery**, food products, and general consumer goods.

- **The presidential election will create a pause around mid-year as investors take a wait and see attitude** and hold onto capital.

While a significant downturn appears unlikely, experts noted that many are taking a more defensive stance in evaluating target markets, identifying assets for acquisitions, and defining underwriting criteria. Given the long expansion cycle, any “slowdown” would likely just tap the brakes. “If I had to put a word on the coming year in terms of the economy and the market the word would be deceleration,” says Hugh F. Kelly, PhD, CRE Special Advisor, Fordham University’s Real Estate Institute. “We’ve enjoyed a very long run of expansion, to the point where pricing is very high for most commercial real estate assets. At the very least we should be focusing on things slowing down in 2020.”

“We’ve reached a very interesting point in this current real estate cycle, marked by conflicting investor sentiments that range from optimism to taking a more cautionary tone. At this stage in the investment cycle, investors are challenged to be more creative, thoughtful and strategic as they make investment decisions.”

Tina Lichens
Chief Operating Officer, RCM/LightBox
Optimism Remains Despite Headwinds in the Forecast

According to investment activity tracked by Real Capital Analytics, overall 2019 sales volume totaled $572.3 billion, a level that is 1.2% lower than in 2018. Activity in 2019 is 16.6% higher than 2017 when total volume was $491.1 billion. Year over year investment activity for industrial, multifamily and office assets increased by 14.4%, 4.6% and 2.3%, respectively.

CRE professionals surveyed and interviewed for this report noted a general sense of optimism but are closely watching economic and political headwinds. The focus is on factors such as trade issues, the availability of labor, corporate growth, and the upcoming presidential election. The top threat, noted by 34.9% of Investor Sentiment survey respondents, was a change in economic conditions, such as interest rates, corporate growth or stock market levels.

Survey results: How will investment sales activity & pricing in 2020 compare to 2019?

<table>
<thead>
<tr>
<th>Investment sales activity</th>
<th>Investment sales pricing</th>
</tr>
</thead>
<tbody>
<tr>
<td>About the same</td>
<td>45.2%</td>
</tr>
<tr>
<td>Higher by 5%</td>
<td>12.3%</td>
</tr>
<tr>
<td>Higher by 10% or more</td>
<td>11%</td>
</tr>
<tr>
<td>Lower by 5%</td>
<td>20.6%</td>
</tr>
<tr>
<td>Lower by 10% or more</td>
<td>10.3%</td>
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</table>

According to a recent report by Green Street Advisors, its Commercial Property Price Index increased by 2.5% for all of 2019, despite concerns earlier in the year about activity softening. The index is a time series of unleveraged U.S. commercial property values currently being negotiated and contracted. The Green Street Advisors report predicts another solid investment year in 2020, a sentiment echoed by participants in this Investor Sentiment report as well—48.6% believe pricing will remain the same and 29.4% believe pricing could increase.
Optimism Remains

“As 2020 gets underway, we are confident diversified capital flows into multifamily will drive transactions, despite the possible uncertainty which may occur as a result of the political influences of the 2020 presidential election,” says Brian McAuliffe, President, Capital Markets for CBRE, who focuses on the multifamily sector. “We don’t anticipate a significant change in activity, but we’ll see as we head through the first few quarters.”

Political Uncertainty Expected to Slow Investment

Geopolitical concerns, such as trade issues and the upcoming election, were top on many respondents’ minds. “The greatest concern we see for 2020 is U.S. political uncertainty,” says Jay Olshonsky, FRICS, SIOR, President and CEO of NAI Global in New York. “What, if any effect, will the uncertainty have on job growth and on sales and revenues? Will buyers shut down until there is clarity and some predictability, thus creating a flatness in the market that translates to limited activity?”

Survey results: What are the biggest threats to CRE investing in 2020?

<table>
<thead>
<tr>
<th>Threat</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>A pull back in institutional capital</td>
<td>2.74%</td>
</tr>
<tr>
<td>A wait and see approach until after the 2020 presidential election</td>
<td>33.5%</td>
</tr>
<tr>
<td>A change in economic conditions (interest rates, corporate growth, stock market)</td>
<td>34.9%</td>
</tr>
<tr>
<td>An escalation of trade wars, tariffs, etc.</td>
<td>7.53%</td>
</tr>
<tr>
<td>Global political and/or economic events</td>
<td>19.8%</td>
</tr>
</tbody>
</table>

A potential mid-year pause due to the election may likely be preceded by a rush to complete deals before the summer, creating a temporary surge in activity in the first two quarters. “I think in the first half of the year capital will rush to put money to work ahead of the election and before the Fed changes its mind on interest rates,” says Conway. “The wind is at your back for the first six months.”
Lenders Shifting, Playing Defense

One of the key factors credited with keeping the industry on a stable trajectory is lender discipline. Following the Great Recession, strong lending requirements have provided the checks and balances needed for stability. “The difference in this cycle versus similar points of other cycles is that we all have a lot more equity in the deals than what was done historically,” says Tracy Ayers, CCIM, Senior Managing Director of Renasant Bank’s Nashville office. Renasant Bank is a Southeast regional lender, with offices in Mississippi, Alabama, Tennessee, Georgia and Florida.

Many lenders are heading into 2020 with continued optimism about stable to strong deal velocity and targeted goals of steady to moderately increasing lending amounts.

The low interest rate environment is a key factor. “We’re expecting to see more of the same,” says Sue Blumberg, Senior Vice President and Managing Director of the Chicago office of NorthMarq, a national lender. “We’re projecting a 5 to 10% increase in origination levels in 2020 compared to 2019. Where we’ll see the most activity is also more of the same with multifamily and industrial leading the pack and healthy levels for office properties.”

Today’s discipline is, in some instances, evolving into a more defensive posture to shield against the impact of a slowing economy. Some lenders are becoming more rigorous in their underwriting, looking at the stability of cash flow in place and the ability of the investor to service debt during a lull in the market.

“Lenders have become much more sophisticated about underwriting, taking a more granular approach to identify risks,” says Kelly. “They want to avoid situations where they are taking back assets.”

Blumberg agrees, saying, “Loan to value ratios have never been more important. Lenders are looking very closely at tenant cash flows, debt exposure, and when the loans are coming due.”
Among The Steps Lenders Are Taking Are:

• **Examining Loan-to-Value (LTV) ratios more closely** - including factoring in more conservative property values in some cases as a hedge against a continue market slowdown.

• **Looking at debt exposure more individually** - by property, tenant, business line and local fundamentals instead of overall asset class and geographic market.

• **Evaluating property cash flow more carefully** - to identify tenant credit risks in light of a slowing economy.

Other Defensive Moves

In conjunction with lenders’ actions, landlords are also playing defense, looking at rent rolls and how to extend leases to ensure a high occupancy in three to five years, when the impact of any downturn would be in full swing. “Any owners that have been proactive in recasting the rent roll so that it goes into the mid part of the decade will come out ahead,” says Kelly.

Bank Debt on the Radar

According to Conway, about 52% of the $4.3 trillion in total CRE debt in the U.S. is held by banks. Given the slowing economy, banking regulators are looking closely at that allocation and may force a pull back. “Any developer who relies on capital to keep the business moving might want to diversify lending sources,” he says. “While we all want to be loyal to a long-term lending source, we’re heading into a cycle where that might be dangerous. Many development projects are years in the planning and any disruption to the financing can create challenges.”
Sector Reviews

This decade-long expansion cycle has generated record investment across the various CRE sectors, with multifamily and industrial garnering the most attention from investors. Here’s an overview of these sectors including projections for 2020.

Strong Fundamentals Push Multifamily Sector

The multifamily sector has been the darling of the investment community for many years, fueling significant investment and development across the country. The sector is buoyed by shifting demographics and long-term population and demographic projections that favor renting versus home ownership.

According to Real Capital Analytics, multifamily sales totaled $183.8 billion in 2019, an increase of 4.6% from 2018. The outlook remains positive for 2020, although industry experts expect a modest slowdown in activity and a shifting toward key growth markets.

The general consensus among investors and brokers is that there are still significant capital flows into the multifamily sector, with no slowdown anticipated. Demand is very high among investors and they are placing an emphasis on current yield versus an appreciation component. All things considered it is becoming increasingly difficult to find yield.

Among the two strongest U.S. multifamily markets are Orlando and Phoenix (with Austin close behind), where there continue to be strong opportunities for rent growth, says David Scherer, cofounder of Origin Investments. The firm is based in Chicago and active in approximately 10 markets across the country.

There has been strong cap rate compression in those markets, especially in Phoenix. Two years ago, multifamily assets in Phoenix were trading at an approximate 5% cap rate, moving to a 4% cap rate today. Comparatively, in Austin, cap rates over the last two years have remained at about 4.5%, says Scherer.

“Because of the strong economic climate in Phoenix, investors who bought multifamily assets there two years ago are seeing strong returns on an unlevered basis. The question on every investor’s mind is where is the next Phoenix?”

David Scherer
Cofounder, Origin Investments
Strong Multifamily Fundamentals

Among the other markets on investors’ radar in 2020 are Greenville and Ashville in North Carolina, where strong population growth, low tax environments and proximity to major Southeast markets are positive attributes. Another emerging market is Boise, ID, ranked as a fast growing markets by population in the U.S. and one that is drawing residents and businesses from more costly West Coast markets.

In markets where rent control is a possibility there remains a level of uncertainty that could drive developers and investors to other markets. Some activity may shift from the West Coast to Salt Lake City, Reno, Denver and Las Vegas, for example, where there are strong fundamentals and growth without the threat of rent control.

CRE fundamentals in those markets in particular remain strong, with low vacancy rates, strong tenant demand and a balanced flow of construction across the country.

Regardless of geography, it’s all about the basic fundamentals, says McAuliffe. According to a CBRE multifamily investment study tracking 21 U.S. markets in Nov. 2019, the vacancy rate was 3.6%. Other CBRE projections point to that rate climbing to 4.5% in 2020. Average rents rose 2.9% year-over-year, on par with previous quarters and slightly higher than the historical average of 2.6%.

With all or at least most of the key benchmarks remaining strong, many investors have confidence in performance, now and moving forward. While there are questions about overbuilding in certain markets around the country, those concerns are limited, with no indication of a dramatic slowdown, according to several sources.
Heading through the first quarter of 2020, industrial market fundamentals remain strong across the country with solid tenant demand, rising rental rates and steady absorption of new space in the pipeline. The industrial sector is expected to see steady momentum from a variety of growth drivers.

**Survey results: What are the top growth drivers for investment activity?**

<table>
<thead>
<tr>
<th>Survey Result</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>Significant capital in the market</td>
<td>37.2%</td>
</tr>
<tr>
<td>Increasing investor allocations for CRE</td>
<td>12.4%</td>
</tr>
<tr>
<td>Strong market fundamentals</td>
<td>28.9%</td>
</tr>
<tr>
<td>Unique opportunities (Qualified Opportunity Zones, Cannabis, etc.)</td>
<td>8.97%</td>
</tr>
<tr>
<td>The growth of sectors like e-commerce technology and pharma, among others</td>
<td>12.4%</td>
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According to the Green Street Advisors Commercial Property Price Index, the industrial and multifamily price increases in 2019 were at the top of the list at 13% and 6%, respectively.

Corporate supply chain realignment, the dramatic rise in e-commerce activity, and an abundance of capital continue to support a steady flow of investment activity in the industrial sector. This is particularly apparent in land constrained markets, including those tied to port activity, such as Los Angeles, the New York/Northern New Jersey region, and Miami.

“E-commerce is doubling and redoubling, and the marketplace is working to catch up to Amazon. As retail is being reinvented to become more experiential, a big part of the experience is how quickly you can buy goods and have them delivered.”

Geoffrey Kasselman, SIOR, LEED AP
Senior Vice President and Partner, Workplace Strategy, CRG
Fueling Industrial Growth

The average price per square foot for industrial assets sold in those markets, tracked by Avison Young in November 2019, with Real Capital Analytics research, ranged from $168 in Los Angeles to $167 in the New York/Northern New Jersey region and $140 in Miami. A wider look at South Florida, including Miami-Dade, Broward, and Palm Beach counties, showed 2019 as the eighth consecutive year of industrial sales activity in excess of $1 billion, the fifth year of at least $1.9 billion in activity and the third in the last four years with more than $2.1 billion in sales. Industrial pricing rose 14.8% from the previous year to the average price per square foot of $140.

Overall, the industrial market has been dominated by large portfolio sales, driven by institutional investors looking to scale up quickly and gain a large foothold in this hot sector. This is true in core markets as well as growing secondary market, such as Nashville.

“We’ve seen a lot more portfolio sales in Nashville,” says Sue Earnest, CCIM and Principal in Avison Young’s Nashville office. “You have to make the numbers work 10 years from now or two years from now and when you buy a portfolio you can allocate your dollars in different markets to hit your returns.”

According to Kasselman, the large portfolio buys by Blackstone and others are reshaping the investment market and are pushing smaller investors to seek yield in secondary markets. “In the Midwest in particular, that means looking at markets such as Detroit, Indianapolis and Milwaukee. From there it expands out to Salt Lake City, Las Vegas, Kansas City, Pittsburgh, Savannah,” adds Kasselman.

“The key is looking in the markets that have a couple of million people in their MSA. Those people rely on the delivery of goods, just as they do in the larger markets,” he says. “And, they are of a size where retailers will incorporate them as part of their strategies for same and/or next day delivery.”

The industrial sector is not without its headwinds, however. “Most threats to the market, and industrial in particular, are geopolitical in nature—tariff issues, the relationship with trade partners, and the net levels of import and export activity,” says Kasselman. “The question with China is will they consume our exports? Is China’s economy built on a bubble that is ready to pop? The combination of these two factors happening together will have an impact on our economy, not significant, but it will have an impact.”
“On a risk adjusted return basis, there is no better option than office properties, with lots of opportunities in secondary and suburban markets.”

Jim Postweiler
Executive Managing Director, Newmark Knight Frank

Office Investors Provide Mixed Reviews

The office sector has also performed well in many markets, with strong construction activity bringing modern space and amenities targeted toward the growing tech and creative sectors. In Chicago, for example, robust demand has spurred a development cycle that brought more than 5 million square feet of new Class A construction in 2019, with more than half of it preleased.

Comparatively speaking, few investors in recent history have ranked office properties as among the most attractive—especially when stacked against multifamily and industrial properties. Yet there remains a very focused contingent of investors targeting office assets.

Jim Postweiler, Executive Managing Director in the Chicago office of Newmark Knight Frank, who represents buyers and sellers, characterized 2019 office investment activity, and the prospects for 2020, as healthy. “On a risk adjusted return basis, there is no better option than office properties, with a lot of opportunities in secondary and suburban markets,” says Postweiler.

Some investors, like Origin’s David Scherer, look at the office market differently. “If you look at data on capital reinvestment, tenant improvement costs, brokerage fees and everything that goes into leasing up and or maintaining strong occupancy in an office building, it really is one of the worst performing assets over time.”

2020: The Changing Landscape

The profile of today’s office investor has changed and for the foreseeable future is likely to remain more oriented to family offices, real estate private equity firms and larger insurance companies. With the lateness in the cycle, this pool of prospective purchasers is trending away from value-add opportunities to stabilized assets as a practical, defensive move. In buying a stabilized asset, investors are not simply looking at occupancy, but are also focusing on Weighted Average Lease Term (WALT) of the tenants in place.

“ Buyers of stabilized assets don’t want a lot of rollover,” says Postweiler. “They’re looking for healthy, predictable cash flow levels that will produce targeted internal rates of return (IRR) for investors.”
Office Investors Mixed

Concern: Making a Strong Exit

Accordingly, one of the greatest concerns of investors today is the ability to hit exit numbers three to five years down the road. Most investors are being very conservative in terms of hold and sell times, rental rates, tenant improvements and capital expenditures as they look to hit their target IRR for a strong exit. These practical assumptions are a contributing factor toward keeping the risk/return relationship in check.

In today’s environment, Class A office assets in the urban core or prime, standout suburban locations are seeing the greatest demand. Among the top office markets on investors’ radar are Raleigh, San Antonio, Salt Lake City, Nashville and Austin. Investors continue to gravitate toward quality construction, floor plate efficiency, and, at the very least, a baseline of desirable amenities.

Increasing operational expenses-- most notably commercial real estate taxes-- are also impacting investors’ decision-making in some markets. In Chicago in particular, a significant restructuring by a new assessor is expected to boost taxes on the commercial sector. “It’s having a material impact on activity in both the multifamily and office sectors,” says McAuliffe.

Origin Investments owns office buildings, but Scherer is concerned that in an economic slowdown, offices will be downsized. “Employees can work from home or the nearest coffee shop. However, one of the last items to be cut are living expenses, creating a safe net for multifamily assets.

WeWork Spills Over?

WeWork’s epic rise and fall is leaving some residual uncertainty in the office sector, as owners and investors evaluate the landscape and determine how to proceed. One of the recurring themes is how this sector will fare in an economic downturn. Because of the relative infancy of the co-working trend, it’s a situation no one in the space has yet encountered. Industry experts tend to agree that the dramatic changes occurring at WeWork will only add further uncertainty to the sector.

At the same time, according to Olshonky, it’s necessary to put the situation into context. In New York City, for example, co-working space accounts for less than 4% of all tenancy.

In terms of the marketability of a building with co-working space, “There is a pricing differential,” Olshonsky says. “Some won’t pay as much because of the feeling that co-working could be a riskier tenant. It all depends on the percentage of the asset that is involved. The risk tolerance will vary among owners/investors.”
Opportunity Zones: The Jury is Still Deliberating

Opportunity zones generated considerable attention and excitement over the past 18 months, drawing investors with the prospects for driving substantial deal flow and the additional tax benefits generated at the end of the investment cycle. The result: investors have raised approximately $4.5 billion, according to industry estimates, and are actively pursuing and closing transactions, most notably in New York City, Washington, D.C., and Los Angeles. The majority of opportunity zone investments have been in multifamily properties.

The consensus is that anytime investors are presented with a government sanctioned chance to shield tax liability—they'll explore every opportunity to take advantage of it. This storyline, however, might take some time to play out.

Survey results: In many markets across the country, development in opportunity zones will extend the development and investment cycle.

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<thead>
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<tbody>
<tr>
<td>Strongly Agree</td>
<td>6.94%</td>
</tr>
<tr>
<td>Agree</td>
<td>42.3%</td>
</tr>
<tr>
<td>Disagree</td>
<td>45.1%</td>
</tr>
<tr>
<td>Strongly Disagree</td>
<td>4.86%</td>
</tr>
</tbody>
</table>

While opportunity zone deals were launched with much fanfare—and expectations of $50 billion or more being raised—deal velocity by late 2019 had yet to materialize to expected levels, in spite of a tremendous capital raise environment. This was due, in part to uncertainties surrounding the program and the need for clarification from the IRS and the Department of Treasury. By December 2019, the government released final guidelines on opportunity zone investments, a step that could increase the flow of investment for 2020.

Another reason for slower than expected deal velocity is the complexity involved in putting deals together. “In the end, each deal has to stand on its own merits and viability, just like any other acquisition,” says Scherer. Origin Investments thus far has completed five multifamily deals as part of its QOZ Fund, launched as part of this new investment vehicle. “We don’t factor the tax benefits into the returns we expect from a QOZ deal. It’s the gravy,” he says.
Opportunity Zones: The Jury Is Still Deliberating

Investors surveyed for this report are nearly evenly split on whether opportunity zones will help extend the current development and/or investment cycle—42.3% say it can propel activity while 45.1% say it will not. Less than 10% believe unique opportunities like opportunity zones are driving activity.

“I think there will be some really big scores in opportunity zone investments,” says Kasselman. “A lot remains to be seen, however, about best practices in opportunity zone investment and how transactions are being executed.”

Top Reasons Why Opportunity Zones Haven’t Been a Boom:

- **Complex Deal Structure.** Each opportunity zone investment must meet myriad requirements, which become more complicated when they are part of a fund. One investment out of compliance can impact the standing of an entire fund.

- **Risks Abound.** The free market won’t take risk that isn’t viable and not all opportunity zone prospects are viable investments or development opportunities.

- **Highly Scrutinized.** Because of lucrative tax incentives associated with opportunity zone deals, government scrutiny is and will be intense.
Executive Summary

Overall, there continues to be significant optimism in commercial real estate. Some aspects of the optimism are balanced out by carefully watching various economic and geopolitical factors.

“As we move further and further along in the cycle, it has become very natural for the industry to become even a little more guarded than they were the previous year. People want to be prepared,” says Steve Shanahan, General Manager, CRE Broker Solutions, RCM/LightBox. Shanahan and others continue to look for multiple trends, statistics and anecdotes about the market to draw conclusions.

For example, Blackstone, the world’s largest private equity firm, continues to be a top buyer of commercial assets worldwide. In 2019, the firm doubled down on the industrial sector and has been buying logistics space across many U.S. markets. “Blackstone as a net buyer is good for all of real estate,” says Olshonsky. “If that were flipped and they were a net seller it could give one reason to pause.”

“Nearly half of the respondents to the survey believe both activity levels and pricing will remain about the same. With the kind of stats we’ve been seeing, most will gladly accept a repeat.”

Steve Shanahan
General Manager, CRE Broker Solutions, RCM/LightBox
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- **K.C. Conway, MAI, CRE**  
  Alabama Center of Real Estate (ACRE) Director of Research & Corporate Engagement, CCIM Chief Economist

- **Sue Earnest, CCIM**  
  Principal, Avison Young

- **Geoffrey Kasselman, SIOR, LEED AP**  
  Senior Vice President and Partner, Workplace Strategy, CRG

- **Hugh F. Kelly, PhD, CRE**  
  Special Advisor, Fordham University’s Real Estate Institute, Chair of Curriculum Committee

- **Brian McAuliffe**  
  President, CBRE | Capital Markets

- **Jay Olshonsky, FRICS, SIOR**  
  President & CEO, NAI Global

- **Jim Postweiler**  
  Executive Managing Director, Newmark Knight Frank

- **David Scherer**  
  Cofounder, Origin Investments

RCM/LightBox regularly surveys industry professionals to understand trends in the current commercial real estate market. Visit rcm1.com/reports to view a list of past studies.
About LightBox:

LightBox is a leading provider of CRE data and workflow solutions for marketing, prospecting, due diligence, risk management, and location intelligence that enable decision making for 50,000 CRE brokers, 1,100 banks and lenders, 2,000 appraisal firms, and 5,000 environmental consulting and engineering firms. By combining proven brands with innovative technology and data capabilities, the company is creating new solutions to facilitate transparency, efficiency and insight for real estate. Through RCM, LightBox offers a global marketplace for buying and selling CRE and increases the speed, exposure, and security of CRE sales through a streamlined online platform. Solutions include integrated property marketing, transaction management, and business intelligence tools to unify broker-level and firm-level data and workflows. The company has executed over 72,000 assignments with total consideration in excess of $2.4 trillion. Approximately 50% of all U.S. commercial assets sold, over $10 million, are brought to market using the company’s online marketplace annually. LightBox was established in 2018 and backed by Silver Lake and Battery Ventures. Learn more and follow LightBox at www.lightboxre.com, on Twitter at @LightBoxRE, or on LinkedIn.