Five Key Takeaways from The Counselors of Real Estate Annual Convention

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CHICAGO (PRWEB) November 27, 2018 -- Just when you think you’ve heard it all, speakers at The Counselors of Real Estate’s 2018 Annual Convention in Charleston, S.C. proved why staying abreast of trends and changes in the real estate industry is critical. The Counselors of Real Estate (CRE®) is the global invitational organization for leading commercial real estate advisors. The five key takeaways from this meeting focus largely on factors that fuel – or derail – economic reinvention and development in smaller cities, and personal adaptability in the wave of escalating technology:

1. If Your Job Can Be Coded, It Will Be. Plan Accordingly. If blockchain fulfills its promise of changing how real estate (and other kinds of) transactions are processed, documented and archived, it’s only a matter of time before professional positions involved in any aspect of real estate transactions will be impacted by this relentlessly advancing technology. In fact, entire sections of the transaction “chain” will be disrupted, including escrow and title agencies, because blockchain is designed to establish an easily-accessible, centralized title information repository.

In a discussion led by Geoffrey Kasselman, executive managing director, Newmark Knight Frank, the benefits of blockchain hyperefficiency, transparency, and trust were emphasized. But the so-called “middlemen” in the transaction process will almost certainly be eliminated. Speakers Hugh Kelly, CRE, Ph.D., special advisor, Fordham University; Todd Jones, CRE, principal, Realadvice; and Rik Willard, CEO, Agentic Group agreed that if what is produced by your profession cannot be easily coded, there’s nothing to fear from blockchain. AI (artificial intelligence) cannot (yet) provide the advanced, expert advisory services and client guidance that Counselors of Real Estate provide.

2. There is a Shortage of Talent in Logistics. Jim Newsome III, president and CEO, South Carolina Ports Authority, noted the difficulty of filling employee positions in the logistics sector of the manufacturing supply chain. E-commerce creates escalating demand for ever-faster delivery of goods; but reliability depends on training more and more young people for jobs all along the manufacturing-to-final-delivery spectrum. Schools and colleges in the Charleston area have instituted programs to acquaint and instruct students to become qualified entrants into the logistics industry.

3. Successful Ports and Port Cities are Created, Not Naturally Evolved. Location alone does not ensure that a city situated on water will become–or remain–a vital port city. In fact, the historic rapid growth of industry in such cities, including Charleston, was largely based on proximity to shipping. Yet the factories and textile mills operating there in the late 19th and first half of the 20th centuries did not survive globalization and advancing technology -- multiple thousands of jobs in South Carolina were lost to offshore facilities within the past 50 years.

Robert (“Bobby”) Hitt, III, South Carolina’s secretary of commerce, told attendees that Charleston city officials worked together with his office to make the case for attracting advanced manufacturing—which has grown to include Boeing aircraft, BMW and Volvo auto manufacturing plants and a large number of automotive aftermarket suppliers. To handle the increased shipping for finished goods--especially to non-U.S. locations--
the Port of Charleston needed modernization, a process that is still continuing. But for a state dependent on international trade – South Carolina is the most dependent of all U.S. states – that didn’t mean simply cosmetic port property updates – it meant deepening the harbor to accommodate larger ships. These “post-Panamax” ships – named for their size and ability to utilize the larger dimensions of the newly-improved Panama Canal – now comprise the majority of business at Port of Charleston, carrying 72 million containers per year. South Carolina also operates a railway company to handle short hauls on rail lines from the port to truck terminals near the interstate highway, reducing truck traffic on local roads.

4. Plan Strategically or Fail at Economic Development. Access is key to developing a thriving community. That was the message from Helen Hill, CEO of the Charleston Area Convention and Visitors Bureau. Charleston successfully attracted expanded air service in 2008 (Southwest) but has since added Jet Blue and Alaska Airlines, and an international connection. The city’s “hop” system was created to transport hospitality workers to and from a parking lot – keeping street parking clear for tourists, but assuring safe and convenient transit access for workers to their hospitality jobs.

Dan Battista, senior vice president, Lowe hospitality group, discussed the need for taking a strategic approach to economic development planning. He cited the need for both a “daytime” and a “nighttime” economy—including safety on city streets for tourists and residents alike. Limiting the number of cruise ship stops in Charleston is one way the city manages demands on local businesses and ensures a positive customer experience for large numbers of tourists. Lowe also invested in infrastructure, including a water treatment plant and storm drainage management system so that city facilities would not be overtaxed by tourist resort properties.

5. Don’t Assume Expert Advice to Solve Real Estate Problems Is Unaffordable. Non-profit organizations -- municipalities, charities, religious and educational institutions--are always on tight budgets. Anthony Morlando, director, diocesan properties, Roman Catholic Diocese of Charlotte; and Lydia Doyle, director of planning and operations, Diocese of Charleston, discussed their experiences utilizing credentialed member volunteer teams from The Counselors of Real Estate’s Consulting Corps, to help them plan property portfolio management processes. As a way of “giving back,” CRE members donate their professional services in more than 50 real estate specialties and sectors, to help not-for-profit entities solve a variety of challenging real estate problems.

About The Counselors of Real Estate
The Counselors of Real Estate® is an international consortium of recognized problem solvers who provide reliable, state of the art advice on real property. Membership is extended by invitation and includes principals of real estate, financial, legal, and accounting firms as well as developers, economists, futurists, and leaders of Wall Street and academia. Counselors of Real Estate endowed the MIT Real Estate Center, brought parking garages to China, developed a master plan for the Philadelphia Public Schools and valued Yale University and The Grand Canyon. Award of the CRE® Credential attests to the exceptional real property experience and decision making skills of the recipient. Counselors reside in 20 countries and U.S. territories. For more information, contact The Counselors of Real Estate, 430 N. Michigan Avenue, Chicago, IL 60611; +1 312/329.8427; www.cre.org.
Contact Information
Alice Muncaster
The Counselors of Real Estate
http://www.cre.org
3123298430

CRE
The Counselors of Real Estate
http://www.cre.org
3123298427

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