

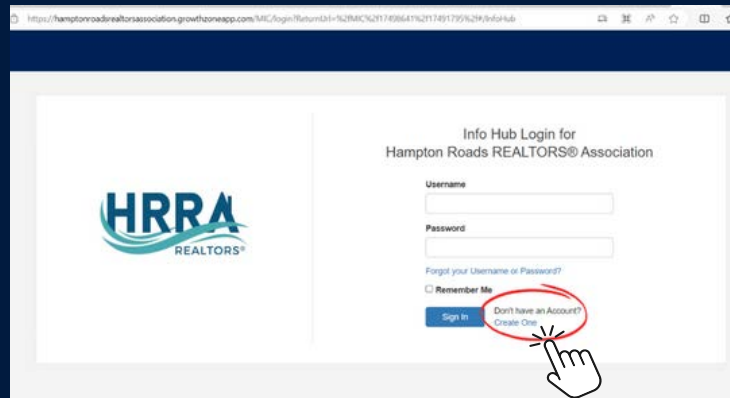
Hampton Roads **REALTOR®**

**COMMERCIAL
REAL ESTATE**

OCTOBER 2024



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- Research
- Networking
- Education
- Technology
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Commercial.realtor to find out more about what NAR Commercial can do for you.

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Code of Ethics Triennial



\$5 FOR MEMBERS

\$299 FOR A FIRM OF 20+ MEMBERS

Complete the Code of Ethics course to stay in compliance with NAR guidelines!

Members must complete Code of Ethics once between **January 1, 2022** & **December 21, 2024**.

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SEPT

OCT

OCT

24 15 22

OCT

NOV

NOV

05 10 19

DEC

DEC

DEC



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DR. DAWN KENNEDY: CEO BRIEF

“Our job, my job, is to protect all of you from the negative effects of legislation, regulation, and court rulings on a local level, VAR on the state level, and NAR on the national level.”

Dear HERRA Members —

Every year it seems our industry faces more peril. Now more than ever, our strength in numbers, and in RPAC, is critical. I read in disbelief last month that the very plaintiff that successfully sued several REALTOR® corporate franchises, brokerages, MLSs, and NAR, for supposedly forcing consumers to pay more in commission than he thought they should, had the sheer audacity to open a real estate brokerage. Was he attempting to just clear the way for his own brokerage and his a la carte service model? We are also facing challenges related to the MLS clear cooperation policy and the Department of Justice (DOJ), although NAR President Kevin Sears indicated at the NAR Leadership Summit that the DOJ is being cooperative. Our job, my job, is to protect all of you from the negative effects of legislation, regulation, and court rulings on a local level, VAR on the state level, and NAR on the national level.

This is not the first time we have faced dangers together. I remember when the internet and computerized MLS systems were a threat to our industry. The term was “disintermediation of the REALTOR®.” The association and MLS I ran at the time saw this as a very real threat. NAR launched into action to ensure that consumers understood that the REALTOR® was very much needed in the home buying and selling process, and that although the world wide web and syndication would open up massive amounts of information to the general public, a REALTOR® was still needed to analyze all that data. Information is not knowledge, and NAR made sure that the public was aware of that.

During the 2008 crash, NAR lobbied relentlessly for a first-time home buyers credit of \$6500-\$8000, which opened up homeownership to hundreds of thousands of citizens. The next threat that followed was the significant technological improvements in smart phones, and with that, phone apps. Again, apps let consumers do so much work on their own, but remember, information is not knowledge. During that time there was a focus on “REALTORS® at the Center of the Transaction.” REALTORS® were needed to do all the things an app

could not do, such as negotiate terms. What I thought was a genius move on the part of NAR was that they focused on the lack of humanity. Ads were developed to emphasize that an app could not cry with a buyer, calm down a seller, or help their clients through the ups and downs of a volatile market. There was a particular ad that I loved which stated “An app runs on code. A REALTOR® stands on one.” We helped the public understand that as REALTORS® we truly fed everything; we were in the center of the transaction. Yes, tech was changing so many things, but it was the REALTOR® at the center of it all, inputting their listings into the MLS platform or Commercial Information Exchange, creating that online document for DocuSign or Dotloop, doing that tax research with Realist, and using RPR to develop a report of the neighborhood or for commercial members, trade reports and site selection (with NAR compiling all the data). Without the REALTOR® in the center, the technology was useless.

We once again face challenges. Already, as members, we lobbied for and changed a decades old ruling preventing vets from paying for representation in a real estate transaction. NAR leadership has had consistent meetings with the DOJ. The NAR staff and members have developed numerous guides to assist you in explaining the recent changes. These guides can be found on [Facts.REALTOR](#), but for ease of use I have listed links here:

- [NEW: Offers of Compensation](#)
- [Why Am I Being Asked to Sign a Written Buyer Agreement?](#)
- [Open Houses and Written Agreements](#)
- [REALTORS'® Duty to Put Client Interests Above Their Own](#)
- [What Veterans Need to Know About Buying a Home](#)

Your HERRA leadership and staff remain dedicated to protecting your interests.

Happy Selling!

Dr. Dawn Kennedy

THE COMMERCIAL CONNECTION – SMART GROWING

So, we are going to pause for a brief Commercial message. Ha ha— for those old enough to remember when television shows would announce their commercial breaks, that is a real blast from the past. Fast forward to now and commercial real estate is intricately woven and connected to residential real estate, and thus advocacy encompasses the commercial side of our industry, too. Commercial real estate is real estate for all. What does that mean? It means that the answer to low inventory in the residential market lies in commercial properties.

There is a trend in turning commercial real estate properties into residential opportunities. The effect is to create affordable housing opportunities. Federal block grants, like the \$10 billion HUD Community Development Block Grant, provide funding that can be used to support acquisition and rehabilitation associated with converting commercial properties to residential uses. HUD has another \$85 million grant, the Pathways to Removing Obstacles to Housing program, that provides grants to states, local governments, and multi-jurisdictional entities to remove barriers to affordable housing production, including adaptive housing, reuse strategies and financing of conversions.

Below-market loans that make the numbers work: The Department of Transportation's (DOT) Transportation Infrastructure Finance and Innovation Act (TIFIA) and Railroad Rehabilitation & Improvement Financing (RRIF) programs offer over \$35 billion in lending capacity, which provides large-scale below-market loans that can be used to finance conversions near transportation. Land dispositions that make deals possible and can reduce development costs: DOT is permitting transit agencies to transfer properties to local governments, non-profit, and for-profit developers of affordable housing at no cost, some of which could have existing commercial uses that can be converted to affordable housing.

The General Services Administration (GSA) is working with the Office of Management and Budget (OMB) to identify current and upcoming sale opportunities, maintain a public list of current opportunities, and affirmatively market resources available to support housing development in all targeted materials for applicable properties. Being cautious when entering a situation and proper planning in advocacy-speak means knowing and vetting candidates to identify REALTOR® Champions. Shedding light on the state of housing in our communities is part of knowing where we are headed. Cultivating relationships with elected officials gives us strong standing to be a resource for government, rather than a rival. Working within your local Civic League or being active in the association helps to secure your business while making your clients feel well cared for and secure in their transaction.



These are just some of the resources that help alleviate the housing crisis in our area and nationwide. Our industry is forced to come up with creative solutions for housing and helping people to achieve the American Dream of home ownership.

Your Government Affairs Committee works to elect officials who understand that innovation in housing requires rethinking commercial real estate space. We advocate and educate elected officials through our Smart Growth programs to reimagine zoning so that we can reimagine housing.

So, the next time you drive past a commercial real estate building that is mostly or completely empty, imagine a great new space for families to live work, and play!

AN INTRODUCTION TO COMMERCIAL REAL ESTATE



Timothy Churchwell, CCIM

REALTOR®
Director, Commercial and Special
Markets, EXIT Realty Central
CCIM Global Board Member
Commercial Research

Commercial real estate (CRE) plays a crucial role in the economy, encompassing various sectors that cater to diverse needs. The five primary sectors include retail, office, industrial, multifamily, and special purpose properties, each with distinct characteristics and components.

1. Retail: Retail properties, such as shopping centers and standalone stores, are vital for consumer goods and services. Important components include location, visibility, and foot traffic. Retailers thrive in high-traffic areas, making accessibility key. Trends like e-commerce have also prompted retail spaces to adapt, with many now incorporating experiences beyond mere shopping, such as dining and entertainment.



2. Office: Office buildings cater to businesses and professional services. Key components include space layout, amenities, and location. Modern office spaces often emphasize flexibility, offering co-working options and collaborative environments. As remote work becomes more prevalent, the demand for traditional office space is shifting, pushing landlords to rethink designs and tenant amenities to attract and retain businesses.

3. Industrial: Industrial real estate, encompassing warehouses and manufacturing facilities, is integral to supply chain operations. Essential components

include proximity to transportation hubs, loading facilities, and storage capabilities. With the rise of e-commerce, the demand for distribution centers has surged, highlighting the need for properties that can support rapid logistics and fulfill online orders efficiently.

4. Multifamily: This sector includes apartment complexes and rental communities, catering to those seeking residential options. Key components involve amenities, community spaces, and proximity to urban centers. With growing urban populations and a shift towards rental living, the multifamily sector has seen increased investment. Developers focus on creating attractive living environments that offer convenience and lifestyle enhancements.

5. Special Purpose: Special purpose properties serve unique functions, such as schools, hospitals, or entertainment venues. Their important components depend heavily on the intended use, often requiring specific designs and compliance with various regulations. Unlike traditional sectors, special purpose properties may have less liquidity, but they can offer strong returns due to limited competition.

In summary, each sector of commercial real estate serves distinct market needs and requires tailored strategies for success. Understanding these differences is crucial for investors, developers, and stakeholders in navigating the dynamic landscape of CRE. Whether focusing on high-traffic retail spaces or specialized facilities, the diverse components of each sector play a significant role in shaping the future of commercial real estate.



NEW

COMMERCIAL REAL ESTATE SCHOLARSHIP

Interested in Commercial Real Estate?

Jump start your commercial growth with a \$1,000 scholarship to be applied to the CI 102: Market Analysis for Commercial Investment Real Estate. This course is scheduled for **December 9-12, 2024.**

Apply for the scholarship at the same time that you enroll in the CI 102 course. Applicants must complete the course and pass the final exam to qualify for the \$1,000 Scholarship. The Mid-Atlantic CCIM Chapter is offering this scholarship to five agents.



Scholarship Application



Class Registration



DIFFERENCES BETWEEN RESIDENTIAL AND COMMERCIAL REAL ESTATE TRANSACTIONS



Sean Reilly
Partner, Hanger Law

Alex Bateman
Associate, Hanger Law

As real estate professionals, understanding the differences between residential and commercial real estate transactions is critical for effectively guiding clients. While both types of transactions culminate in a settlement, the processes leading up to the settlement vary significantly.

Residential Real Estate

The residential real estate process is more streamlined and follows a standard sequence of steps:

1. Purchase Agreement: The process begins with a purchase agreement between the buyer and the seller. The purchase agreement is typically templated with limited terms to be added such as price, various contingencies, and the settlement date. The purchase agreement sets the stage for each of the subsequent steps.

2. Due Diligence and Inspections: Buyers usually arrange home inspections and appraisals to assess the property's condition and value. Issues identified in an inspection or appraisal may influence negotiations or trigger additional contingencies.

3. Financing: Most residential transactions involve mortgage financing, which is generally streamlined and uniform. Lenders will verify the buyer's financial qualifications and appraise the property to ensure its value supports the loan amount.

4. Title Search and Title Insurance: A title company conducts a search to verify there are no outstanding liens or legal claims against the property. Title insurance is purchased to protect against future disputes regarding title to the property.

5. Settlement: On settlement day, the buyer and the seller meet with their respective attorneys and real estate agents to sign the necessary documents. The buyer provides funds for the down payment and settlement costs, while the seller receives purchase price. Ownership of the property is technically transferred to the buyer when the seller signs and delivers over the deed, but disbursement of funds does not occur until after the deed is recorded in the appropriate land records office.



Commercial Real Estate

Commercial real estate transactions involve a more detailed and multifaceted process:

1. Purchase Agreement: Commercial purchase agreements are more comprehensive and vary widely. The agreement will address detailed terms and conditions specific to the property's commercial use, applicable zoning and environmental regulations, and title exceptions. A savvy buyer will engage an attorney to draft and negotiate the purchase agreement after the basic deal terms have been agreed upon through a letter of intent.

2. Due Diligence and Inspections: Commercial due diligence is significantly more involved than residential transactions. Buyers often conduct extensive property inspections, environmental assessments, and financial reviews, including scrutinizing lease agreements and tenant histories.

(Continued on next page)

Subject to the terms of the purchase agreement, these evaluations can extend over several months.

3. Title Search and Title Insurance: Like residential transactions, a title search is also conducted in a commercial transaction. However, commercial properties often involve more complex issues, such as easements or restrictive covenants, which may restrict the property's uses. Title insurance is absolutely essential to address these potential complications. Lenders on commercial transactions often have very specific title requirements that must be negotiated or provided by buyer's counsel. Zoning letters, opinion letters, and ALTA surveys are often required for settlement.

4. Financing: Commercial financing is a more rigorous process, often requiring in-depth financial statements, detailed property appraisals, and a review of the buyer's business plan. The underwriting process is thorough, reflecting the lender's higher investment and risk.

5. Loan Document Negotiation: One of the most complex aspects of commercial real estate transactions is the process of negotiating the loan documents. Unlike residential loans, commercial loan agreements are highly detailed and key terms, such as interest rates, loan term, repayment schedule, and covenants that govern the borrower's operations, are often negotiable. Negotiations may address guarantor provisions, loan-to-value ratios, prepayment penalties, recourse against the borrower, and the loan default provisions. The buyer and the lender both work closely with their legal advisors to ensure that the terms are favorable and aligned with their objectives.

6. Settlement: The commercial settlement process is typically more formal and complex as it involves many moving parts. Loan documents are often signed ahead of the settlement and sent to lender's counsel. Unlike residential settlements, buyers and sellers rarely meet in person for the settlement. Instead, documents are signed remotely or with the parties' respective attorneys, and the final package is delivered to the buyer's attorney to complete the settlement and disburse settlement funds.

7. Post-Settlement Considerations: After settlement, commercial transactions may require additional steps such as transferring operational licenses, updating property management contracts, or implementing property improvements.

Although both residential and commercial real estate transactions share common elements, commercial transactions are more complex and demand a deeper understanding of the intricacies of commercial properties. Whether the transaction is residential or commercial, real estate professionals who are well-versed in the distinctions described above, including the complexities of loan negotiations and property uses, will be better equipped to guide their clients through a smooth and successful settlement process.

Sean Reilly is a partner at Hanger Law. His practice focuses on commercial real estate transactions, corporate structuring and advising, and succession/estate planning for businesses and families.

Alex Bateman is an associate at Hanger Law. His practice focuses on corporate structuring and advising, real estate and contract negotiations, and condominium law.

HAPPENING SOON AT HRRA



[Click here to view all our upcoming events and educational opportunities!](#)

CIRCLE OF EXCELLENCESM IS EXCITED TO OFFER A COMMERCIAL AWARD THIS YEAR!

The Hampton Roads REALTORS® Association (HRRRA) is excited to introduce a new Commercial Award as part of its prestigious Circle of ExcellenceSM recognition program. This addition acknowledges the hard work and expertise of commercial real estate professionals, a specialty that is often overlooked in the industry. HRRRA is proud to offer this platform to celebrate the dedication and accomplishments of its talented Commercial REALTORS®.

To be eligible for the Commercial Award, REALTORS® must have a minimum of five transactions. Members can apply based on their Gross Commission Income (GCI) or the number of units they've handled during the awards period. This flexible application process allows agents to showcase their performance in various types and volumes of transactions. GCI-based applicants may include earnings from the following:

- Consulting fees
- Commissions from commercial property sales
- Commissions on land deals zoned for commercial use during the awards period
- Monthly or quarterly payouts



On the other hand, unit-based applicants can claim credit for each of the following types of transactions:

- Sale or resale of commercial property
- Land deals zoned for commercial use during the awards period
- Leases for commercial properties
- Lease renewals

This new award provides a valuable opportunity for commercial agents to highlight their achievements and gain recognition for their efforts in the real estate market.

Applications for the Circle of ExcellenceSM Commercial Award will open on December 1, 2024, and the deadline for submissions is Friday, January 24, 2025. Don't miss the chance to be part of the inaugural class of Circle of ExcellenceSM Commercial Award recipients. This is your moment to shine and be celebrated for your contributions to commercial real estate within the Hampton Roads community.

MAKING THE SWITCH: MY JOURNEY FROM RESIDENTIAL TO COMMERCIAL REAL ESTATE



Christian Harris
REALTOR®
Principal Broker, BPPE



I began my real estate career in property management in November 2007, but five years later, I found myself intrigued by commercial real estate. It was a whole new world to explore but still an area I felt I could use my current experience in. However, the transition wasn't easy. After numerous job applications and interviews, I kept hearing the same thing: "Commercial real estate is too complex to teach." Or "Residential real estate is completely different than commercial." I mean clearly, I knew residential real estate was different, but that was exactly why I wanted to learn commercial real estate! The generic response was baffling to me.

In August 2016, after countless rejections, I finally got a YES! It didn't take long for me to see why people had warned me about the complexity. Commercial real estate is a multifaceted industry where I continue to learn something new every day, even after eight years in the field. I owe much of my success to the mentors and relationships I've built along the way.

Can you switch from residential to commercial real estate? Absolutely! I'm living proof. However, it's important to seek guidance from an experienced commercial real estate professional. Commercial real estate isn't just another branch of real estate—it's a highly specialized field. The stakes are high, with 3- to 5-year leases that can make or break a business. If you're not well-versed in this area, don't hesitate to refer clients to a more experienced commercial professional. They'll appreciate your honesty, and you'll maintain your credibility as a trusted advisor.

NAR ADVOCATES FOR COMMERCIAL REAL ESTATE

- 179-D Energy Efficient Commercial Building Tax Provision
- Americans with Disabilities Act Reform
- Basel Capital Standards for Banks and Thrifts
- Commercial Real Estate Lending
- Crowdfunding
- Drones
- Lease Accounting
- Mark-to-Market
- Qualified Commercial Real Estate (QCRE) Loan Regulations
- Qualified Opportunity Zones
- Small Business Administration
- Section 1031 Like-Kind Exchange
- State-Legalized Cannabis Businesses
- Terrorism Insurance

To learn about each issue visit <https://www.nar.realtor/commercial/advocacy>



REALTORS® IN ACTION

REALTORS® Have a Heart x American Red Cross Blood Drive, VAR Leadership Installation, Annual Expo & Conference, DEI Hispanic Heritage Month Event



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NAVIGATING REAL ESTATE IN VIRGINIA: CHOOSING BETWEEN COMMERCIAL AND RESIDENTIAL FOR MAXIMUM SUCCESS

The world of real estate in Virginia offers a myriad of opportunities, but one of the most fundamental decisions aspiring professionals face is choosing between the commercial and residential sectors. Each sector comes with its own unique set of challenges and rewards. Let's dive into a comparative exploration of these two vibrant areas of real estate.



The Residential Real Estate Landscape in Virginia

Residential real estate primarily deals with helping individuals and families find their dream homes. While this can be a highly rewarding experience, it also comes with its own set of challenges.

Challenges

Emotional Investments: Residential real estate often involves a high level of emotional investment from clients. This emotional aspect can add a layer of complexity to transactions, requiring agents to possess strong interpersonal skills and empathy.

Market Volatility: The residential market is highly susceptible to economic shifts, interest rate changes, and government policies. Staying informed and adaptable is crucial for success in this field.

High Competition: With a plethora of agents vying for clients, especially in areas like Northern Virginia and Richmond, standing out requires exceptional marketing strategies, strong local knowledge, and a robust network.

Rewards

Personal Fulfillment: Helping families find their perfect home in Virginia's diverse communities, from the Blue Ridge Mountains to the Chesapeake Bay, can be incredibly rewarding. The gratitude and joy of clients can make the job deeply satisfying.

Steady Demand: People will always need homes, ensuring a continuous demand for residential properties. This can lead to a more stable client base, especially in growing areas like Virginia Beach and Fairfax County.

Flexibility: Residential real estate often offers more flexible working hours, allowing agents to manage their schedules around client needs.

The Commercial Real Estate Arena in Virginia

Commercial real estate, on the other hand, involves properties that are used for business purposes. This sector presents its own set of challenges and rewards, particularly within Virginia's thriving economy.

Challenges

Complex Transactions: Commercial deals are typically more complex and can involve lengthy negotiations, extensive due diligence, and intricate financing structures.

Market Knowledge: Success in commercial real estate requires a deep understanding of various industries, market trends, and the specific needs of businesses. In Virginia, this includes knowledge of sectors such as government contracting, technology, and agriculture.

(Continued on next page)

Higher Stakes: The financial stakes in commercial real estate are often much higher, increasing the pressure and the need for precision in every transaction.



Rewards

Substantial Earnings: Commercial real estate transactions generally involve higher price points, leading to potentially larger commissions and significant financial rewards.

Professional Networking: Working with businesses and investors provides opportunities to build a robust professional network, which can open doors to various career advancements and new ventures.

Market Insights: Engaging in commercial real estate provides a broader understanding of economic trends and business developments, offering valuable insights into the overall economic landscape.

Finding Your Fit

Choosing between residential and commercial real estate largely depends on your personal strengths, interests, and career aspirations. If you thrive on personal interactions and enjoy the satisfaction of helping individuals and families, residential real estate might be your calling. On the other hand, if you have a knack for complex negotiations, a keen interest in the business world, and are motivated by substantial financial rewards, the commercial sector could be the perfect fit.

Regardless of the path you choose, both sectors offer dynamic, challenging, and rewarding careers. The key is to leverage your unique skills and passions to excel in your chosen field. The world of real estate is vast and varied, and with dedication and a strategic approach, success is well within reach.

Embracing the Journey

Whether you're guiding a family to their new home or facilitating a major commercial transaction, the journey in Virginia real estate is filled with opportunities to learn, grow, and make a significant impact. Embrace the challenges, relish the rewards, and remember that in the ever-evolving landscape of real estate, every day brings new possibilities. Happy exploring!

Data and listings in one spot

RPR Commercial makes it possible for users to see on-market and off-market properties in one place—no matter which listing partner they use. RPR's partnerships with Brevitas, BiProxi, CREXI, Land Broker MLS, Officespace.com and TotalCommercial.com let you search more than one million active commercial listings and fifty-five million off-market properties around the country.

SEE FOR YOURSELF

Partners



AFFILIATE SPOTLIGHT

➔ Company Details

Name: The Broker - Mortgage Experts

Territory: Virginia, North Carolina, Hawaii, Florida, South Carolina, Texas

Year Established: 2023

HRRA Affiliate Member since: 2024

➔ Contact Information

w: thebrokerwa.com

➔ Company Specialties

We specialize in VA purchase and REFI loans with a large portion of our team being Military and Veteran Lending Certified.



THE BROKER
MORTGAGE EXPERTS



Why we got into this business: Alvin - Previously, I was a financial center manager in the retail banking world. My first mortgage broker-owner was a banking client, and he convinced me to try out the mortgage world. The line I remember best is, "You'll get to wear board shorts and make more money!" But the reality is that with my financial background and analytical mindset, I wanted to help people achieve their dream of getting into a home.

Greg - After spending 11 years as a Class A contractor, I decided it was time for a change. I joined a large retail lender and quickly realized this industry was made for me. It didn't take long for me to see that the wholesale channel was best for my clients and myself. After a couple of years, we decided to team up and open The Broker.

Why we joined HRRA: Our company joined HRRA to actively contribute to finding solutions that make homeownership more affordable and attainable. We recognize the association's significant impact on the housing industry and its support for agent partners, and we are committed to being a strong collaborator in these efforts.

Why we love doing what we do: We love what we do because it allows us to serve others, support our communities, and empower our loan officer teams to achieve results they never thought possible. Making a tremendous difference for everyone we serve is what drives us every day.

Our favorite satisfied customer story: We have two favorite customer satisfaction stories that truly reflect why we love what we do. First, we helped a domestic abuse victim and survivor purchase their first home, providing a safe space for themselves and their children, where they have since been able to thrive like never before. Second, we enabled a borrower going through a separation to buy a new home by excluding them from their current mortgage before the divorce was finalized. These successes were possible because we work with some of the best wholesale lending partners in the industry, allowing us to turn challenging scenarios into reality.

Our favorite HRRA event and why: Circle of ExcellenceSM! Where else do we see so many of our fellow colleagues in 1 space, where we all get to celebrate everyone?

Most memorable HRRA moment: Our most memorable HRRA moment was when we were recognized for having the most interactive booth at HRRA's recent Expo. This was incredibly special to us because it was a true team effort. We brought everyone together to make this a reality, even creating fun 'Mortgage Co-Pilot' t-shirts for the event. Our team put a lot of energy into planning, and it was an honor to provide an engaging space where REALTORS® could have a little fun.

Best piece of advice to REALTORS®: Find a great broker partner, if you don't already have one. Brokers have the ability to shop loans around, giving us access to some of the lowest rates and more flexibility with mortgage guidelines. Since we aren't tied to one lender's overlays, we can explore multiple options to find the best fit for each client.

The one thing we want REALTORS® to know about our industry is: Working with a broker provides unmatched flexibility and access to the best possible solutions for their clients. Brokers have the unique ability to shop around, securing lower rates, offering a wider range of lending options, and navigating complex scenarios more effectively than those tied to a single lender. This flexibility, combined with the collaborative approach your team takes, empowers REALTORS® to better serve their clients, achieve their goals, and build successful partnerships.



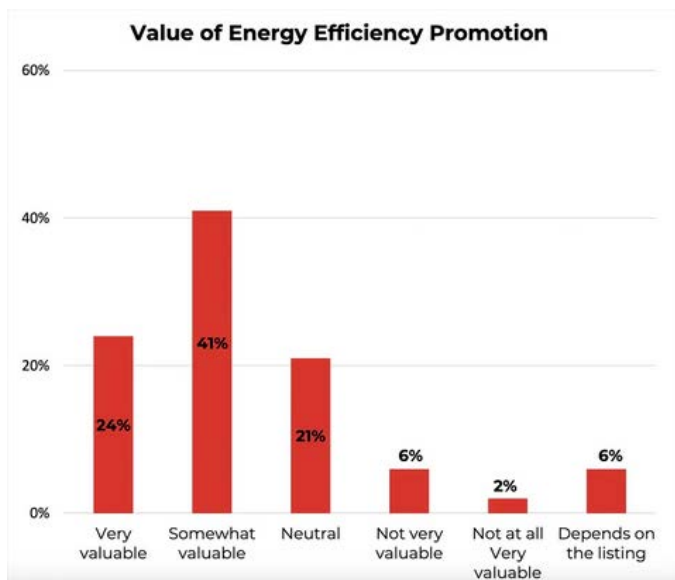
REALTORS® & SUSTAINABILITY: COMMERCIAL REAL ESTATE REPORT

Reprinted with permission from the National Association of REALTORS®

In July 2024, NAR surveyed its members about sustainability issues facing the industry.

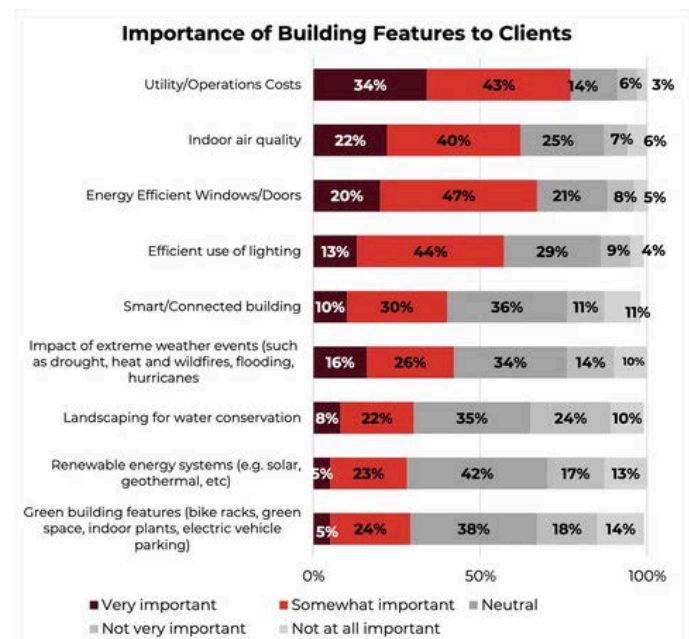
Key Findings

- **18%** of respondents reported that their **Commercial Information Exchange (CIE)** had **green data fields**, compared to 32% that did not have green data fields.
- A majority of agents and brokers (**63%**) said that **energy efficiency promotion** in listings was **very or somewhat valuable**.



- **32%** of REALTORS® said buildings with green certifications, such as LEED, Green Globes, or the Living Building Challenge, had **increased commercial property values**.
- **30%** of REALTORS® said buildings with green certifications, such as LEED, Green Globes, or the Living Building Challenge, **spent neither more nor less time on the market**.
- **38%** of brokerage firms had experience working with commercial building repurposing, such as converting empty malls into technical schools.

- **55%** of respondents were extremely comfortable or **comfortable answering clients' questions about building performance**, while 17% said they were uncomfortable or extremely uncomfortable.
- The building features that REALTORS® believed were **most important to clients** included **utility and operations costs** (35%), **indoor air quality** (21%), **energy-efficient windows/doors** (17%), and **efficient use of lighting** (13%).



- **Market issues and considerations** agents and brokers listed as **important** included **improving the energy efficiency** on existing buildings (43%), **lack of property data** about building performance history (34%), and **understanding lending options** for sustainable properties (29%).

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8 Hour Required Topics

October 15, November 26, December 12

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October 17, October 24, November 15, November 22, December 5,

December 10, December 19

9:00 AM-12:00 PM, \$5

Contract Pitfalls

October 17, November 5, December 3

8:30 AM - 12:30 PM, \$70

Real Estate Pitfalls

October 17, November 5, December 3

1:00 PM - 5:00 PM, \$70

Broker Real Estate Law

October 21

9:00 AM-1:00 PM, \$300

Broker Finance

November 12

9:00 AM-1:00 PM, \$300

Brokerage

December 9

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COMMERCIAL**

Introduction to Commercial Real Estate

October 22, 2024

The Introduction to Commercial Real Estate course introduces foundational commercial real estate concepts including market analysis, leasing fundamentals, investor behavior, and asset performance. You'll learn the differences between commercial and residential real estate, types of commercial real estate investment markets and sectors, common real estate investment analysis tools, common lease clauses, and the skills needed for a successful commercial real estate career.

LOCATION:

Alpha College of Real Estate
638 Independence Parkway
Chesapeake, VA 23320

DATE:

October 22, 2024, 10am-1pm

INSTRUCTOR:

Byron Smith, Sr., Esq, CCIM

TUITION RATES:

Member: \$175
REALTOR[®]: \$195*
Non-Member: \$215

***To register at the REALTOR rate, call the CCIM Solutions Center at 312-321-4460 x2 and provide your NRDS number.**



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Carrie Spencer - Own Real Estate LLC
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