

Research Guide to Commercial and Investment Properties

Commercial Real Estate and Investment Properties is a fairly broad subject with varying amounts of coverage and research. Some areas, such as REITs and investment vehicles, are well researched and tracked, while others, such as commercial property market conditions, are subject to various methodologies and editorial slants. This research guide provides you with resources from a wide swath of sources - government, academic, business and private - to help you understand the basics of commercial real estate and investment properties.

To better mirror the Commercial courses at REALTOR® University, this guide is organized in the same way your project will be presented - location, property, financials, lease, and competition & market survey.

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Key Resources

Various commercial real estate firms' websites often give information on the company's current listings. These are also where you can find offering memoranda for your own project. Some firms only offer confidential offerings to known players so you might have to dig a bit. Methodologies, coverage and editorial slant vary by firm and sometimes region. Registration may be required. Here are a few of the larger firms:

- [CBRE](#)
Find 'properties for sale'
- [Jones Lang LaSalle](#)
Click on 'Search for properties' in the upper right-hand corner
- [NAI Global](#)
Click on 'find properties' at top
- [Newmark Grubb Knight Frank](#)
Click on 'property listings' and then 'investment sales and user sales'
- [Sperry Van Ness](#)
For existing memoranda, click on "find properties". Not every listing has an attached report. Click on 'more information' to see.

Location Analysis

Creating your own Aerial Maps

For your property, you will want to map it and find aerial views. Google Maps with the satellite view is a good option for this. Once you have the image in your browser use the Snip tool in Windows or the screenshot tool in Mac (⌘ - shift - 4) to capture the image. From there you can modify it in Paint or some other drawing application. Check out our LibTip #13 (using paint and snip tool) below for help.

- [Google Maps](#)
- [LibTip#13: Using Paint and Snip Tool](#)
The REALTOR® University Library offers a tutorial on how to use the snipping and paint tools to capture and insert images into reports and papers.
- [Capture a screenshot on a Mac](#)

Plat Maps, Deeds, & Traffic Counts

Look for parcel maps and deeds via county recorder's office or, for larger communities, your city's GIS department. Your area may also have a commercial provider, similar to Sidwell. Look for traffic maps and statistics from your state's Department of Transportation or your local Chamber of Commerce office.

- [Chicago Maps Plats Kiosk](#)
- [Harris County \(Houston TX\) Recorder of Deeds](#)
- [Portland City Maps](#)
- [Sidwell Maps](#)

Library

- [Florida Dept. of Transportation](#) (traffic counts and stats)

Local information

Your community's economic development office (sometimes at the county level) or chamber of commerce are great resources for local statistics, information on grants, area history, or tax incentives that might be available. Here are some examples:

- [World Business Chicago](#)
- [DuPage County \(IL\) Economic Planning Office](#)
- [St. Louis Chamber of Commerce](#)
- [Orange County/Inland Empire SBDC](#)

Property

Environmental Issues

Look for environmental issues via the EPA (there are 10 regions) and state EPA websites (Google 'state name' + EPA). State EPA sites often have databases for brownfields and leaking USTs. Below are a few examples.

- [Environmental Protection Agency](#)
- [EPA regional offices](#)
- [California Environmental Protection Agency](#)
- [Illinois Environmental Protection Agency](#)

Articles, News, & Trends

Print trade publications. Description refers to our library's physical holdings. Online access links provided as a courtesy. Registration and/or subscription may be required. Online link via EBSCO ([password required](#)) provided where available.

- [American Banker](#), current year
- [Bloomberg BusinessWeek](#), current + 1 year
- [Commercial Investment Real Estate \(CCIM\)](#), 1982 - present
- [Commercial Property Executive](#), (formerly Commercial Property News), 1989 - present
- [Crain's Chicago Business](#), current + 1 year
- [Forbes](#), current + 1 year
- [Fortune](#), current + 1 year
- [GlobeSt.com](#), online only
- [Harvard Business Review](#), 1985 - present
- [National Real Estate Investor](#), 1959 - present
- [Shopping Centers Today](#), 1974 - present
- [Professional Report \(SIOR\)](#), 1991 - present
- [Urban Land](#), 1941 - present

Government Agencies

- [ENERGY STAR for Commercial Real Estate](#)
- [US Environmental Protection Agency: Green Buildings](#)

Cash Flow & Financial Information

Financial Calculators

HP-12C and HP-2B: Many commercial real estate practitioners still use the HP-12C or HP-2B financial calculators when assessing a commercial real estate investment opportunity. These calculators allow practitioners to run financials on-site in an ad-hoc manner. Today, one can find HP-12C and HP-2B apps in smartphone app stores.

- [Time value of money calculations using the HP 12C calculator - part 1](#) (Mssuprof, Uploaded on Nov 28, 2010)
- [Time value of money calculations using the HP 12C calculator - part 2](#) (Mssuprof, Uploaded on Feb 6, 2011)

Data & Statistics

- [IREM Income/Expense Analysis Report - Office Buildings](#)
- [IREM Income/Expense Analysis Report - Shopping Centers](#)
- [IREM Income/Expense Analysis Report - Conventional Apartments](#)
- [IREM Income/Expense Analysis Report - Condominiums, Cooperatives & Planned Unit Developments](#)
- [IREM Income/Expense Analysis Report - Federally Assisted Apartments](#)
- [NAR Commercial Member Profile](#)
Describes the business characteristics, business activity and demographic characteristics of commercial members, and defines the property information needs of this growing segment of NAR membership.
- [Commercial Real Estate Lending Survey](#)
- [Commercial Real Estate Outlook](#) (quarterly)
- [Commercial Real Estate Data Laboratory \(CREDL\)](#) (MIT Center for Real Estate)

Real Estate Math Tutorials

The basics for assessing commercial real estate investment opportunities using Microsoft Excel.

- [Real Estate Math Tutorials](#)

Annual Property Operating Data (APOD)

The Annual Property Operating Data (APOD) sheet is a tool many commercial practitioners use to assess commercial real estate investment opportunities. Today, many practitioners also use software and digital tools like Argus and Marshall & Swift to run these calculations.

- [Sample APOD worksheet](#)
from CCIM

Lease Review

eBooks on Leasing

- Coppola, R.C. (2014). [The Art of Commercial Real Estate Leasing](#).
- Willerton, D. (2013). [Negotiating Commercial Leases & Renewals for Dummies](#).
- Muhlebach, R. & Alexander, A. (2010). [The Leasing Process](#).
- Warda, M. (2007). [The Complete Book of Real Estate Leases](#).
- Muhlebach, R. (2010). [Lease Administration Simplified](#).
- Stewart, M., Warner, R., Portman, J. (2005). [Leases & Rental Agreements](#).

Journals

Peer-reviewed academic journals. Description refers to our library's physical holdings. Online link via EBSCO provided where available.

- [Appraisal Journal](#), 1965 - present
- [Journal of the American Planning Association](#), 1990 – present (18 month embargo)
- [Journal of Property Management](#), 1993 - present
- [Journal of Real Estate Portfolio Management](#), 1997 - present
- [Journal of Urban Economics](#), 1974 - present
- [Land Economics](#), 1965 - present

Competition & Market Survey

Research Reports

Various commercial real estate firms publish local, regional, national, and international market reports. Methodologies, coverage and editorial slant vary by firm and sometimes region. Registration may be required. Below are links to some of the larger national players. If your property is specialized or in a smaller market, find out who the main firms are that deal with your property type. Some firms specialize in a particular type of property in a certain market. If you can compare a few different market reports it will help you to discover biases.

- [CBRE](#)
- [Ernst & Young](#)
- [Newmark Grubb Knight Frank](#)
- [Jones Lang LaSalle](#)
- [NAI Global](#)

Other Reports

- [Commercial Real Estate Market Survey](#)
Measures quarterly activity in the commercial real estate markets

Library

- [Commercial Real Estate Lending Survey](#)
Emerging Trends in Real Estate (annual)
- [HVS](#)
Reports and articles on the Hospitality segment of the Commercial market.
- [National Real Estate Investor](#)
Research and Special Reports on the Commercial market
- [Urban Land Institute](#)
Research and publications on real estate and development topics.

Associations, Institutes, Councils, & Societies

- [Building Owners and Managers Association \(BOMA\) International](#)
A primary source of information on office building development, leasing, building operating costs, energy consumption patterns, local and national building codes, legislation, occupancy statistics and technological developments.
- [CCIM Institute](#)
Certified Commercial Investment Member is a recognized expert in the commercial and investment real estate industry. The CCIM lapel pin is earned after successfully completing a designation process that ensures CCIMs are proficient not only in theory, but also in practice.
- [IREM: Institute of Real Estate Management](#)
The only professional real estate management association serving both the multi-family and commercial real estate sectors. IREM is an international organization that serves as an advocate on issues affecting the real estate management industry.
- [NAIOP](#)
The Commercial Real Estate Development Association is the leading organization for developers, owners and related professionals in office, industrial, retail and mixed-use real estate.
- [NAREIT: National Association of Real Estate Investment Trusts®](#)
The worldwide representative voice for REITs and publicly traded real estate companies with an interest in U.S. real estate and capital markets. NAREIT's members are REITs and other businesses throughout the world that own, operate, and finance income-producing real estate, as well as those firms and individuals who advise, study, and service those businesses.
- [SIOR: Society of Industrial and Office Realtors®](#)
The leading professional commercial and industrial real estate association with more than 3,200 members in 20 countries. SIOR represents today's most knowledgeable, experienced, and successful commercial real estate brokerage specialists.
- [US Green Building Council](#)
Committed to a prosperous and sustainable future for our nation through cost-efficient and energy-saving green buildings.

Companies & People

- [Company Information via EBSCO](#)
Access this resource through EBSCO on the library homepage.

Library

- [SEC filings and forms](#)