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SIORs Starting to Harness the Power of Social Networking



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By Steve Lewis

What's this? SIORs' "Tweeting?" While it's true that commercial real estate, like healthcare, is traditionally a "late adopter" of new technology, some SIORs have done more than just dip their toes into the world of social networking, while others are becoming involved more gradually—or eschewing it altogether.



Most SIORs, however, recognize the potential value of Twitter, Facebook, and other similar venues. "My initial thought was it was just for kids, but it's not," says **Andrew M. Smith, SIOR, MBA, MRICS**, Director—Industrial Agency & Development, for London-based NB Real Estate. "As an SIOR, I believe that it is vital to build more open and multiple channels of communication with our clients, building trust and providing ever greater transparency."

"I'm a baby boomer, and the Gen X's and Gen Y's that follow me prefer communicating differently than I was



taught," adds **Wayne L. Kress, SIOR**, First Vice President, CB Richard Ellis, Bakersfield, California. "It dawned on me that if I want to be relevant in the future, I must develop an 'online persona.'"



"I signed up for Facebook first and LinkedIn second, then decided that I had to find out what Twitter was all about. At first I was confounded about how it could be useful to me," recalls **Craig E. Hill, SIOR**, Senior Vice President, Grubb & Ellis Company, Seattle, Washington. "Then I started looking around and at the bottom (of one list) I saw 'business.' It said to put in the name of the company and what I was looking for and boom—I began receiving Twitters about the company being de-listed from the

NYSE, and I realized that maybe this had more value than I thought.”



MySpace; I think

they are more social sites.” Not everyone agrees with Hill. “I do not use Twitter at all; I think it’s one of the dumbest things to come down the pike,” says **David L. Liebman, SIOR, JD**, of Colliers Bennett & Kahnweiler, Inc., Rosemont, Illinois. “But LinkedIn has real value; its interface is very professional. I don’t use Facebook or



Senior Vice President/Managing Director of Grubb & Ellis | Gundaker Commercial Group, St. Louis, Missouri, who is on Facebook, LinkedIn, and Twitter. “Facebook is highly social, and seeing how to convert it to business is difficult, but LinkedIn is the solution to that.”



Jeffrey R. Bender, SIOR, CCIM, of Cincinnati-based Colliers Turley Martin Tucker, has similar impressions. “After considering Twitter, I continued to wonder how a short sentence or two would be able to adequately describe what I would be marketing or the tenant rep assignment that I was working,” he says. “I view Twitter as a social site vs. a ‘professional’ site. I do have a Facebook and a MySpace page, although they are both used solely for social purposes vs. professional; none of my clients want to read about my latest camping trip or family vacation. For business purposes, I have signed up for LinkedIn. I have used it to search for contacts at businesses where I don’t have a personal relationship. It’s good to communicate professionally and grow your network, both for marketing purposes or for the day that I may need to find a new job or career.”



But **Kristin T. Geenty, SIOR**, of The Geenty Group, Branford, Connecticut, says that “One of the best rationales for an SIOR to Tweet is to raise awareness of the designation, whether it’s a quote from another SIOR, an article of the Code of Ethics, a blurb about charity work, or a talking point from another SIOR (which I have done); it raises awareness. Twitter is great for adding feeders into virtual marketing of yourself as a brand, particularly if you find an obscure factoid or article that interests many people. It’s also an interesting way to see what raises interest in the social

networking world—what types of comments or article links bring in more followers.”



topics in which I am interested as well as to people who share common interests, without necessarily making them a part of my personal life and without having to upload a résumé, photos, and my life story.”



Of course, not everyone has jumped on the social networking train. “I don’t currently use social networking media; I personally think that these media are currently overrated as a business development tool,” says **Mark S. Cook, General Associate** and Vice President, National Commercial Sales, Chicago Title Insurance Company, Cleveland, Ohio. “The rationale for SIOR members is to enhance their presence in the marketplace and to be more responsive to customer needs, but I just think this can be accomplished with our current mix of communication options: Web sites, e-mail, customer databases, telephones, and face-to-face meetings.”

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“I have a new mantra for brokers: ‘Innovate urgently...’”

— DAVID MORRIS, SIOR, CCIM

Hooked on LinkedIn

Still, the SIORs who are using social media think those who are skeptical are missing the boat. “I have a new mantra for brokers: ‘Innovate urgently,’ because that’s what brokers have to do today,” says David Morris.

For him, LinkedIn has been the best site, although he also uses Twitter. “I follow people I find interesting thought-providers,” he says. “They send out short messages every day; they might be related to management tips, and not necessarily real estate, but I find it refreshing.” As a test, he sent out a new listing of a 250-acre development. “It got me out there; I’ll be meeting with a major mall owner next week to discuss alternative usage,” he reports.

Morris knows that many SIORs have been slow to adapt, “But I’d rather get in front of it than ignore it and find myself asking five years from now why everyone is doing this and I’m not,” he asserts.

“I’ve received some good references on LinkedIn, which anyone viewing my site will notice,” adds Jeff Bender. “However, I have not obtained any business because of it.”

“LinkedIn has attributes that are very valuable—the least of which is, that it is a form of electronic networking that is quite user-friendly and geared to people with whom you may want to get in touch,” says David Liebman. “Through the process of linking with others, in one particular instance I tracked down the president of a company that I had been pursuing that had a fairly big lease coming up in our market. Through his profile I was able to get a cell number for him, which I otherwise would not have been able to get because he had moved.”

Craig Hill also said that he has received more business benefit out of LinkedIn. “I re-connected with the real estate director for Sony Corp., whom I had known as the real estate director for Litton Industries and hadn’t talked with in a long time,” he says. “Also, if I’m pursuing a client, I will go to whom they might be linked to in LinkedIn. If it’s somebody I’m targeting and they are there, I might send them a request to connect.” He says he also uses it to re-visit people he has already done business with. “I find that to be useful,” he says.

Andrew Smith is also a fan of LinkedIn. “It has been a great channel to build up new contacts as well as to stay in touch with colleagues, clients, and other business partners,” he says. “It’s a must for checking backgrounds of people before you meet. The group connections are good; the discipline is to stay focused on the important ones for you.”

What’s more, Smith adds, “I’ve managed to link with two or three companies, which has led to fee-paying work and in which the relationships are continuing to develop.”

Twitter Tales

Several SIORs have found great value in Twitter. “I follow certain companies and people or groups (i.e., SIOR) on Twitter for the same reasons that I post: Because they post articles about their markets and the national economy that provide background information useful for the decisions my clients and I make in our businesses,” says Kristin Geenty. “Following Twitter feeds is like having a team of researchers studying national trends for me, where I can cull meaningful information to help my clients in their decision-making processes. I don’t promote properties or transactions via Twitter, Facebook, LinkedIn, or my all-too-occasional blog; I use them to share useful information that people are more interested in reading during their off hours than being ‘sold’ on something.”

“Twitter users are advised to ‘mix it up,’” says Jeff Fredericks. “I share interesting news and stories about my business (big deals, significant market news, and reports, etc.) my company (events, deals, our charitable foundation, etc.) and my primary personal interests (bicycling, San Joe Sharks hockey, arthritis research—particularly juvenile arthritis). This mix gets you a blend of followers and doesn’t make your Tweets stale. As a user, I follow people whose interests correspond with my interests, and I am able to get a great deal of news ‘hot off the press’ that I can share with my agents or with my friends who also share some of the same interests.

“I am still very new to Twitter so there really hasn’t been enough time to produce a business return for me personally,” he continues. “But as a manager, I have to be in tune with trends, and I see social networking as a big trend that Colliers needs to understand. I do think that the younger generation, in particular, is getting results and is transacting business through social media, and I need to make sure Colliers is positioned to meet the needs of our clients and our brokers.”

Morris set up an account in Twitter (his address is www.twitter.com/StlcommercialRE). “I’ve sent Tweets on new listings, topics of meetings I’ve had, and various St. Louis market reports,” he says. “I have about 60 followers, including a writer from the *St. Louis Post Dispatch*, who called me about one of my messages because he was considering doing an article on the topic, so that was a little success.” The bottom line, he says, is that “Brokers need to get in front of social marketing.”

Wayne Kress has discovered the value of using several types of social networks to spread the word about what he’s doing. For instance, he has a blog that “went live” on August 10th. “I’m currently using Twitter, LinkedIn, and Facebook to drive traffic to my blog, to help me create a ‘stickiness’ to the blog,” he explains. “I post material to the blog that I think will be relevant to my customers and announce it to my T/LI/FB audiences.”

The strategy seems to be paying off. “My blog generated two leads during the first two weeks (one a leasing listing, the other a buyer),” he says. “I’ve also received numerous comments, *mostly offline*, about what a nice tool this is and how impressive it is...which serves, of course, to enhance my identity in the marketplace. My purpose is to be the recognized industry leader here in Bakersfield, and using social media helps me do so.”

What the Future Holds

Most SIORs believe the use of social networking will increase significantly in the future. “Like all industries, I can see networking on the Web as a vital way of reaching out and connecting with new customers and updating existing customers,” says Smith. “It will never replace the face-to-face aspect, as commercial real estate remains, thankfully, a people business where we all enjoy the interaction.”

“Social networking is only going to grow,” predicts Geenty. “Facebook began years ago as a college tool. Those students who first used it to keep in touch on campus have moved out of entry-level positions and into junior executive positions. They invented Facebook, dropped Facebook once people in their 30s started using it, and now that their 50-something parents are using it, they’ve shunned it almost completely in favor of Twitter. Social networking will be an ever-evolving social sphere and influencing tool, but ‘must-use’ portals will be different every three years.”

“I think the more people become comfortable with a technology the more they will use it and find ways to use it better,” says Cook, “But I just believe that commercial real estate is such a relationship-oriented business that nothing beats face-to-face networking, and if you are lucky, you make a real friend and don’t have to rely on countless ‘virtual’ friends.”

“Commercial real estate is a people business first, and social networking is a way that people are connecting at all levels,” says Fredericks. “So, while we may not see a deal get transacted on Facebook or Twitter, we will see people connect through social media and STAY connected between deals—and that is one of the things with which brokers struggle. This allows for the development of a more personal and continuous relationship between client and broker, and if people tend to do business with people they like and trust, they are going to like and trust people they are connected with more frequently than just at the end of their lease term.”

“I think it’s just at its infancy,” says Hill. “I could see it replacing my contact database at some point.”

Bender, however, is less sanguine. “I don’t see social networking becoming a large factor in the commercial real estate industry, especially in brokerage,” he says. “Our clients need to find space in which to operate their business. They can best be served by finding a solid, experienced SIOR with knowledge of their market and with the ability to see clearly the requirement and to translate the specifications into the right building.”

But Liebman disagrees. “Our whole industry is based on staying at the top of people’s minds and getting in front of them on a regular basis. If there is a means to do that, we need be using it.”

Perhaps the clearest picture of the future is painted by Kress’s new blog. “I’ve now developed a blog (www.bakersfieldindustrialrealestate.com). I’ve produced a series of posts about social media and I began publishing them on August 10th, at the rate of one each Friday,” he says. The first one, which he calls “Social Media 101,” can be accessed at <http://bit.ly/3ZOKvf>. (The later posts were entitled, “Twitter 101,” “Blogging 101,” and “What’s RSS Anyway?”) “I see [social networking] as a very viable and low-cost tool for communication...which then makes it a tool of production,” he says. “It will become very costly to ignore this practice.”

And if there are any SIORs out there who still have their doubts, he offers this suggestion: “If you haven’t watched the first video in my Social Media 101 link, you should. It says it all!” [Editor’s note: Check it out—amazing.] 

[Are you still unsure about using social networking? Are you intimidated at the thought of becoming a “Twitterer?” Then don’t miss the second installment of this two-part series on social networking, where your fellow SIORs will share their experiences and give you their tips on how to get started.]



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