

Amazon HQ2:

A Reset Button for Site Selection

1Q18
Commercial
Real Estate
Insights Report

Dear Reader:

This year, CCIM Institute is thrilled to announce a new partnership with the Alabama Center for Real Estate to bring you our new Commercial Real Estate Insights series. Since its founding more than 50 years ago, CCIM Institute has been a force and a champion of careful financial, market, and investment analysis, and fiduciary-level professionalism in all phases of the commercial real estate transaction. With this inaugural report, the Institute renews its commitment to providing thought leadership at the highest level to the industry during a time of historic change.

To ensure success, we have invited K.C. Conway to author these white papers and to serve as CCIM Institute chief economist. K.C. previously served as chief economist for Colliers International – US, and he is a regular advisor to the Federal Reserve, FDIC, FHLB, and top commercial real estate organizations.

A thinker and a futurist, K.C. brings a valuable perspective that sets him apart from other industry economists. Through his work at the Alabama Center for Real Estate and dozens of speaking appearances across the country each year, he's uniquely focused on issues affecting commercial real estate professionals in secondary and tertiary markets — the markets where most CCIMs are based.

The Commercial Real Estate Insights reports are designed to start a conversation that will ultimately help CCIMs and their clients adapt in an evolving industry. If you're not a CCIM, I encourage you to learn more about the CCIM designation program and our other education offerings at www.ccim.com.

With the support of our members and partners like the Alabama Center for Real Estate, we look forward to bringing you valuable insights for many years to come.

Sincerely,



David P. Wilson, CCIM
2018 President
CCIM Institute



Key Ideas

1

Traditional industries that communities relied on for the past three decades for job and revenue growth, such as retail and financial services, are being replaced. The Amazon HQ2 RFP is an early blueprint for how this process will play out, and it has given 238 cities a chance to illustrate what makes them attractive.

2

With its HQ2 RFP, Amazon has probably altered how corporate relocations and expansions will occur in the next decade. A close reading of the RFP reveals that the search seems less about incentives and more about workforce solutions and corporate culture fit. Other rising and transformative technology companies may use similar criteria for future site selections.

3

Workforce availability is the most important factor driving corporate relocation and expansion decisions today. Tomorrow's growth companies need that skilled workforce. Without it, their growth stalls out.

4

Amazon and other expanding companies are moving east to follow the growth. Most of Amazon's business customers in the U.S. reside east of the Rocky Mountains. Amazon and other companies are looking to "The Golden Triangle" because it produces approximately one-half the U.S. annual GDP and a skilled workforce, and it's the epicenter of America's new supply chain.

5

Commercial real estate professionals have a key role to play in the new era of site selection. But capitalizing on new opportunities requires a deep understanding of market analysis fundamentals, economic principles, and the new factors driving corporate site selection decisions.

The Evolving Site Selection Process

Amazon's HQ2 site selection process is more than just a point along a timeline charting its evolution as one of the world's most transformative companies. It is a reset button that will likely have implications far beyond Amazon.

Not since Walt Disney's success with Disneyland in California in the 1950s and his decision to hit the reset button and redevelop his amusement park vision in Florida have we seen such a noteworthy business expansion. Just as Disney outgrew its transformative concept in Southern California — remaking the amusement park model — Amazon is turning upside down the traditional retail sales and supply-chain model.

The legacy of the Amazon HQ2 search will be less about which MSA prevailed and more about how it was a watershed moment in how and why companies make site selection decisions.

Workforce availability has become the key factor driving corporate expansions¹.

At the same time, real estate market conditions, such as real estate values and vacancy rates, have become less critical in the decision process. Does this mean commercial real estate professionals will have less of a role to play in corporate relocation decisions? Absolutely not. However, it does mean that commercial real estate professionals will have to update their site analysis skills. Companies like Amazon are more concerned about where to find the tens of thousands of skilled employees than traffic counts, office and warehouse availability rates, and facility construction costs. Those that pick up on this shift will be more engaged with corporate site selection decisions and searches than those who stick to a traditional approach.



Workforce availability has become the key factor driving corporate expansions



External Factors Having the Most Significant Impact on the Number of Employee Relocations in 2016 — By Company Size (Salaried Employees)

External Factors Impacting Relocations	Total	Under 500	500 to 4999	Over 5000
External Conditions Had No Impact	13%	17%	14%	9%
Lack of Qualified People Locally	44%	47%	43%	40%
Economic Conditions	34%	32%	36%	32%
Growth of Domestic Competition	22%	22%	24%	18%
Growth of International Competition	18%	12%	19%	26%
Real Estate Market	17%	20%	17%	13%
Political/Regulatory Environment - Domestic or International	13%	8%	15%	16%
Affordable Care Act/U.S. Health Care Legislation Requirements/Implementation	9%	9%	10%	6%
Natural/Man-Made Disasters - Domestic or International	7%	6%	8%	5%
Other	4%	5%	1%	6%

Source: Atlas Van Lines

Communities can no longer look to new malls and retail shopping center development to add employment and put revenue in the municipal coffers from sales taxes, nor can they count on growth in the financial services industry to add good-paying middle-class jobs at branch banks or in mortgage lending. Technology is disrupting both the traditional retail and financial services industries business models.

So what is going to replace these growth engines? The answer is technology, e-commerce, and logistics companies, such as Amazon. The Amazon HQ2 RFP is a blueprint for how these companies will locate major facilities in the coming years.



Disruptors Are Becoming Growth Engines

Amazon’s HQ2 RFP process has garnered headlines because Amazon itself is playing an ever larger role in everything we consume. Throughout 2017, Amazon was the big disruptor, venturing into new businesses such as grocery and livestreaming sports. It also surpassed Macy’s to become the largest apparel retailer in the U.S. Recode, a leading technology news publication, identified Amazon founder Jeff Bezos as the person who “mattered the most” in 2017 among technology, business, and media leaders².

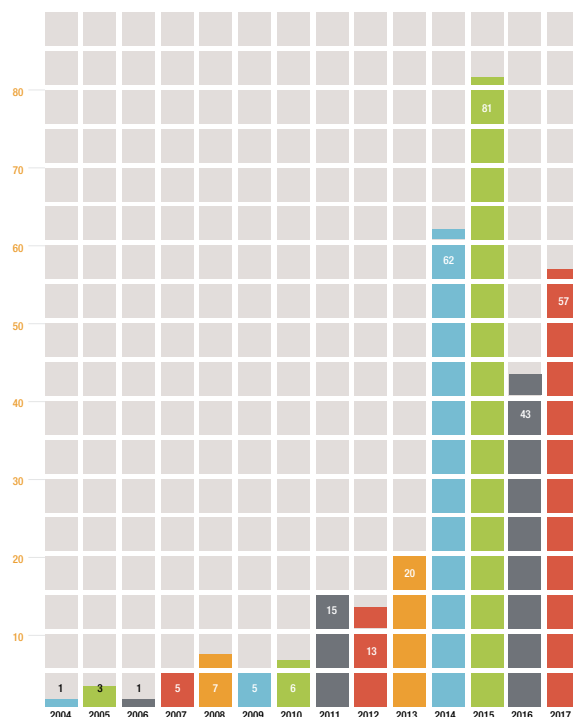
All of this growth translates into revenue and jobs that put Amazon high among Fortune 500 ranking of companies. In the 2017 rankings, it moved to No. 12, up from No. 18 in 2016, thanks to a 27 percent increase in revenues to \$136 billion, and an almost 300-percent increase in profits to \$2.37 billion. And with more than 340,000 employees and the promise of 50,000 more with HQ2, Amazon has increasing influence on the U.S. and global economies.

But the response to the Amazon HQ2 RFP by nearly two-thirds of U.S. MSAs was due less to a realistic promise of 50,000 Amazon jobs and more to a desire by communities across North America to identify what makes them attractive to fast-growing companies. In other words, participation in the Amazon RFP was an opportunity for communities across North America to raise their hands and tell what was great about them in an increasingly tech-oriented economy.

But how deep a bench is out there for other Amazons in the making?

In 2017, 57 startups attained billion-dollar valuations, according to PitchBook. This is part of an unprecedented run that started in 2014, with 243 companies joining this club over the past four years — up from 54 during the preceding four-year period of 2010–2013.

Startups that reached \$1 billion valuation each year

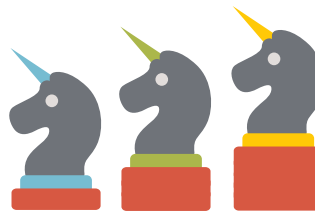


Source: PitchBook, 2017

These fast-growing tech companies that attain billion-dollar valuations have been dubbed “unicorns,” though it’s clearly not the rare feat that it once was³. To distinguish the “unicorns among the unicorns,” industry analysts have started to use the terms decacorn and super-unicorn. A decacorn is a fast-growing tech company with at least a \$10 billion valuation; a super-unicorn is a rapidly expanding tech company that has achieved a \$100 billion valuation.

Prior decades have given birth to only a handful of tech super-unicorns, such as Google and Amazon in the 1990s; Cisco in the 1980s; and Apple, Oracle, and Microsoft in the 1970s. Each major wave of technology innovation has given rise to one or more super-unicorns. They are the companies changing how we live and/or work.

It is the rising unicorns’ attention that most of the 238 Amazon HQ2 RFP respondents were aiming to capture. Communities with an attractive technology infrastructure, skilled workforce, and logistics offering want burgeoning unicorns to take notice of them regardless of whether they win Amazon’s HQ2. There are hundreds of unicorns out there that may be decacorns or super-unicorns in the making across multiple sectors, from vertical agriculture to fitness to experiential retail and beyond⁴. MSAs across North America are vying for their favor.



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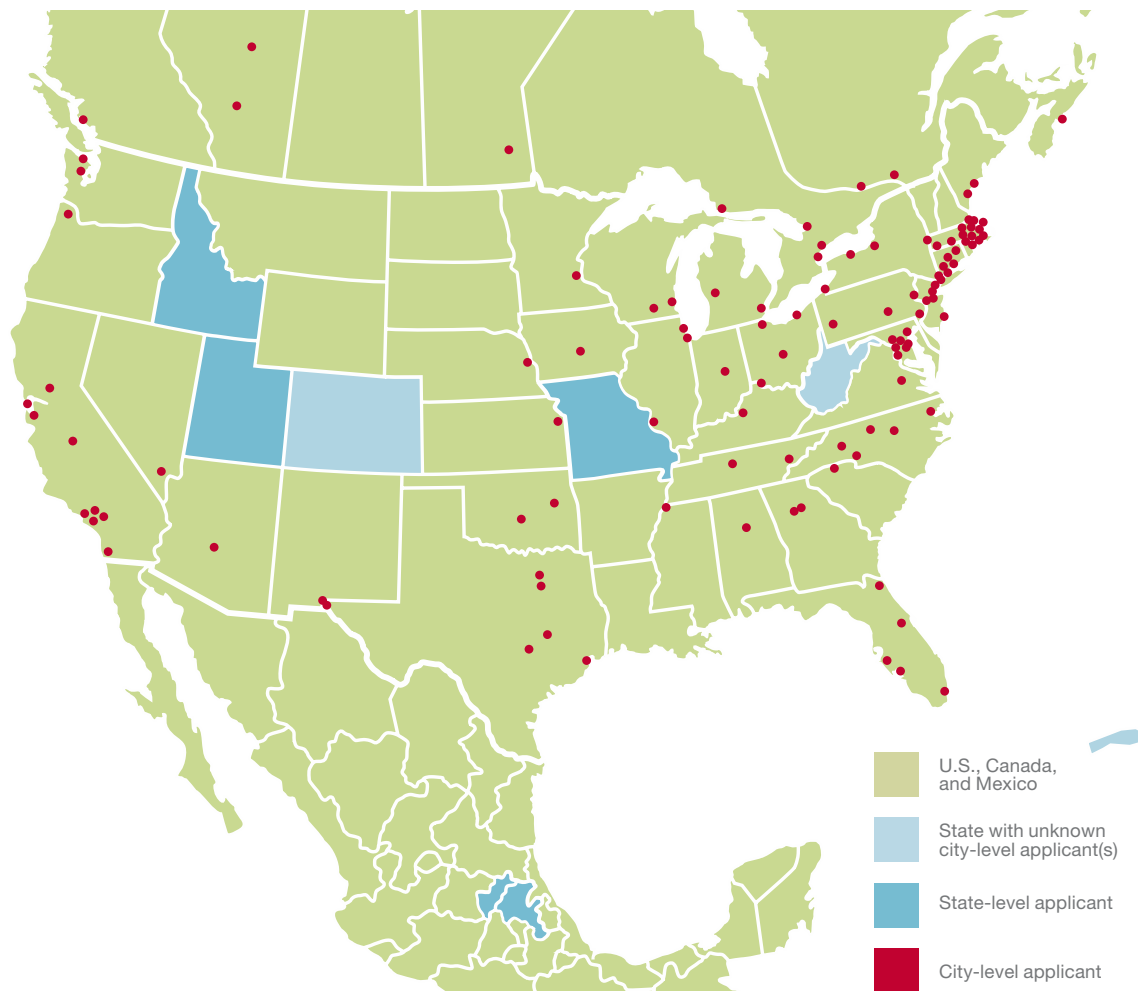


The New RFP: A Closer Look

The Amazon HQ2 search process is pioneering a more transparent process for corporate expansions that will be emulated by other expanding and transformative companies. But beyond increasing transparency and competition, the HQ2 RFP document emphasizes a remarkable idea:

The search is less about incentives and more about workforce solutions and corporate culture fit.

Amazon HQ2 Proposal Applicants



Although 238 MSAs in North America submitted response proposals, less than 50 met the criteria laid out in the RFP. Many analyses by credible real estate data and advisory companies failed to recognize just how influential the RFP is, preferring to rank contenders based on other criteria.

Amazon positioned its four guiding principles at the core of the HQ2 RFP. Those principles are:

- customer obsession rather than competitor focus;
- passion for invention;
- commitment to operational excellence; and
- long-term thinking.

Amazon and expanding unicorn and super-unicorn companies rely on a large, skilled millennial workforce. These companies care about the impact of their business on the community and their workplace environment as much as profitability to attract and retain that workforce. Without it, their growth stalls out. Proximity to primary centers of education, affordability and quality of life (especially for the millennial generation), and cultural fit are now the key factors for site selection. If cities want to incubate, grow, or attract one or more of these rising and transformative companies, community leaders need to come to the table with workforce solutions.



In November 2017, Amazon's Kindle celebrated its 10-year anniversary

Amazon also emphasized its guiding principles in its RFP to encourage competing communities to address any deficiencies related to these principles. RFP respondents were given the chance to align incentives with areas of weakness, such as mitigation of property tax escalation risk in a locale that has fiscal and operational challenges or mitigation of transportation deficiencies resulting from short-term planning. MSAs that failed to demonstrate innovation and problem solving in areas such as transportation, secondary schools, and affordable housing probably do not have a cultural fit with Amazon and will not be finalists in the HQ2 search.

Consider Atlanta. Despite being the odds-on favorite for the HQ2 selection, it has significant hurdles to overcome. It has failed to address its traffic congestion, develop a regional transportation plan, or pass a Transportation Special Purpose Local Option Sales Tax to fund transportation projects. The spring 2017 I-85 bridge collapse highlighted how serious Atlanta's traffic problems have become, and that those problems have been ignored.

This betrays a lack of the long-term thinking that Amazon and other expanding companies are seeking. It also means that states like Illinois, with its fiscal issues, have an operational hurdle to overcome, which does not bode well for Chicago. Challenges like these put select MSAs in California, Georgia, Florida, Illinois, and Michigan at a disadvantage.

Cities such as Pittsburgh; Phoenix; Denver; Orlando, Fla.; and Greenville, S.C. get high marks on core principles relating to passion for invention, long-term thinking, and operational excellence — as do Vancouver and Toronto.

The HQ2 RFP illustrates that understanding a company's core principles and culture is key to any site selection opportunity.

Amazon also noted that it has “a preference for metropolitan areas with: i) more than 1.0 million people; ii) a stable and business-friendly environment; iii) an ability to attract and retain strong technical talent; and iv) communities that think big.” This section of the HQ2 RFP narrows the 238 contenders down to less than 50. How so? Only 53 U.S. MSAs have a population more than 1.0 million. Of those 53, fewer than 20 have or are in proximity to primary education institutions capable of providing the thousands of new skilled workers Amazon will need to hire annually.

In the RFP's Key Preferences and Decisions Drivers section, Amazon reveals additional criteria that will play a material role in the final HQ2 decision. In particular, this Capital and Operating Costs detail has been much overlooked in other HQ2 analyses: “Amazon is looking for a stable and business-friendly environment and tax structure which will be a high-priority consideration for the Project.”

This one statement likely takes the following areas out of contention for HQ2: Illinois (fiscal and property tax risks); Maryland (not known for its business-friendly environment, which almost cost them retention of the Marriott HQ in 2016); California; and most of the New England region. It bodes well for cities in Florida, Georgia, Tennessee, and Texas.

Logistics factors also narrow the field. On page 5 of the RFP, it states: “Travel time to an international airport with daily direct flights to Seattle, New York, San Francisco/Bay Area, and Washington, D.C., is also an important consideration.”

Atlanta probably gets the top ranking on this item with its Delta hub and the world's busiest and most connected airport both domestically and internationally. Other metropolitan areas — such as Northern Virginia; Orlando, Fla.; Dallas; Denver; Phoenix; and Chicago — get high marks for air transportation and connectivity to critical Amazon markets.



The HQ2 RFP illustrates that understanding a company's core principles and culture is key to any site selection opportunity.



Amazon also is committed to sustainability efforts, such as redeploying former brownfield sites, building to LEED standards, and relying on renewable energy. Most of the top 50 contending MSAs can deliver suitable sites and build to LEED standards, but Amazon is looking for more than that. It wants to be in markets deploying and advancing renewable energy, such as wind and solar, and with the ability to deploy a district energy system that uses recycled heat from, say, nearby data centers. In addition, optical fiber connectivity “is paramount for our future HQ2 location,” according to the HQ2 RFP.

Here again, Atlanta, Dallas, and Northern Virginia rate high as connected cities, with data-center hubs, modern electric grids, and innovative energy suppliers such as the Southern Company in Atlanta and Duke Energy in Virginia.

“Cultural Community Fit” and “Community/Quality of Life” round out Amazon’s defined preferences in the HQ2 RFP. These don’t translate to a red-vs.-blue-state criterion, nor a choice between a Sunbelt or four-seasons climate. However, it does suggest that Arizona, California, North Carolina, Illinois, and other states with immigration, gender-dedicated bathroom, sexual harassment, and fiscal stability headlines probably have a tougher hill to climb in the HQ2 competition and other companies’ future site selection processes.

The Amazon HQ2 RFP and future corporate search RFP documents are important economic blueprints to be digested by metropolitan leaders and economic development authorities as they try to understand how to attract growing, transformative companies.



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Amazon’s smart speaker, the Echo, quintupled in sales from 3Q16 to 3Q17.

The New Frontier for Growth

Putting aside the RFP requirements, Amazon is looking for a second HQ for at least two other reasons. First, following business fundamentals, it wants to be close to its customers. And second, it wants to move toward centers for economic growth.

THE BUSINESS CASE

Amazon now has more businesses using its products and services east of the Rocky Mountains than in the Western region of the U.S. in aggregate. This rather fundamental business principle — locate close to your customers — likely gives communities in the East and Midwest an advantage over communities in the West in the HQ2 site selection process.

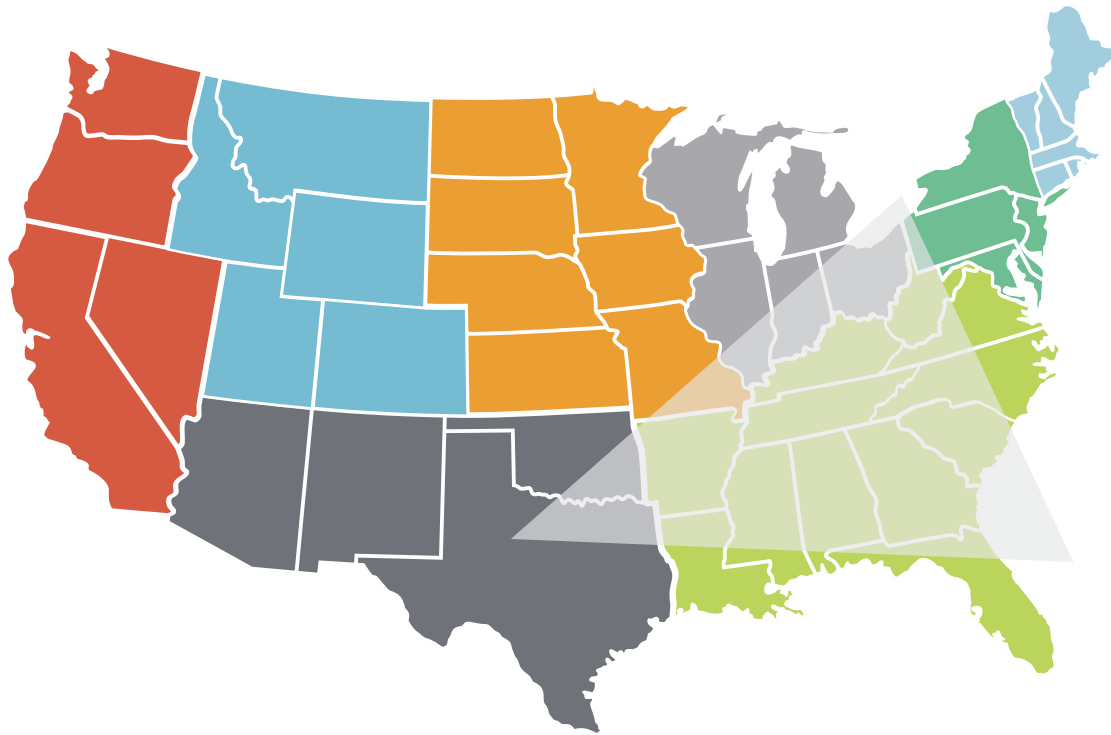
What states are tops for businesses using Amazon products and services? While California remains the state with the most Amazon business customers, New York is now No. 2, followed by Texas, Illinois, and Florida. Massachusetts, New Jersey, Pennsylvania, and Washington (Amazon’s original HQ) are all tied for fifth. Amazon serves approximately 1.4 million businesses east of the Rocky Mountains vs. 860,000 in the West (see chart). Could this be a factor in Amazon’s decision to put its HQ2 east of the Rocky Mountains? Absolutely. And as Amazon experiences a similar growth in business clients outside of the U.S., it will drive the decision for a European and Latin American HQ3 and HQ4, respectively.

Top States for Companies using Amazon Products and Services

WEST COAST			EAST COAST			MIDWEST/ MIDSOUTH		
RANK	STATE	# OF COS.	RANK	STATE	# OF COS.	RANK	STATE	# OF COS.
1	CA	480K	1	NY	190K	1	IL	95K
2	TX	160K	2	FL	150K	2	PA	90K
3	WA	90K	3	MA	90K	3	MI	65K
4	CO	50K	4	NJ	90K	4	OH	65K
5	OR	40K	5	VA	85K	5	MN	840K
6	AZ	40K	6	GA	80K	6	IN	40K
TOTAL		860K	3	NC	60K	7	TN	35K
			4	MD	50K	8	MO	35K
			5	CT	30K	9	WI	30K
			6	SC	20K	10	KY	20K
			6	Misc NE	20K	11	AK	11K
			TOTAL		865K	TOTAL		526K

Source: Amazon

The Golden Manufacturing and Logistics Triangle



THE GOLDEN TRIANGLE

To move toward centers of economic growth, Amazon also would do well to look east of the Rocky Mountains for its HQ2. More GDP growth now occurs in what I've labeled the "Golden Triangle" — a region encompassed by the Great Lakes to the north, Texas to the southwest, and Georgia, South Carolina, and Florida to the southeast.

The Golden Triangle produces approximately 50 percent of the U.S. annual GDP and an abundance of the skilled workforce that technology, e-commerce, and logistics companies are in desperate need to recruit. This area also contains more Post Panamax ports in North America with Class I rail connectivity and exudes logistics. The National Center for the Middle Market has defined a large portion of this Golden Triangle as the "Trustbelt" — a rebranding of a large part of what was formerly referred to as the "Rustbelt."

Amazon HQ2 is going to follow this easterly growth. Due to the remaking of North America's supply chain, retail disruption, the growth of e-commerce, and a focus on workforce availability and affordability by technology and logistics companies, the Golden Triangle has become a new frontier for growth, not just for Amazon, but also for other technology, auto, aerospace, manufacturing, and logistics companies. Recent examples include: Boeing's expansion to Charleston, S.C., due to its deep-water port; Nike's expansion to Memphis, Tenn., for access to FedEx and better supply-chain infrastructure; auto manufacturer expansions to South Carolina, Alabama, Georgia, and Tennessee for skilled workforces and supply-chain infrastructure; and Google's expansion to Pittsburgh.

The "Golden Triangle" is the epicenter of America's new supply chain, and Amazon and other transformative companies are taking notice.

Beyond HQ2: Markets to Watch

At the time of writing, Amazon has not yet announced the North American city that will be the site of its HQ2. But that news is expected shortly. Regardless of which city Amazon chooses, the HQ2 RFP points to the site selection criteria that other disruptive companies might use. I consider these MSAs to be the top contenders for corporate site selections in the coming years:

These are just a few of the centers of growth east of the Rocky Mountains that are today's Los Angeles, San Francisco, San Diego, and Seattle. But growing companies shouldn't overlook the plethora of secondary MSAs in the East that are burgeoning economic powers in the auto, aerospace, e-commerce, healthcare, trade/ports, and telecom sectors, such as: Birmingham, Huntsville, and Montgomery, Ala.; Charleston, S.C.; Cleveland; Louisville, Ky.; Indianapolis; Jacksonville and Tampa Fla.; Memphis and Nashville, Tenn.; and Grand Rapids, Mich., among others. Influential companies may find that these smaller markets provide the best fit for their specific needs.

- 1. Pittsburgh:** Home to a major Google campus and universities, such as Carnegie Mellon, it's also slated to be America's first fully driverless-car-enabled MSA by 2020.
- 2. Columbus, Ohio:** It's the epicenter for the National Center for Middle Market companies — the small- to mid-size businesses that Amazon so covets and which account for 35 percent to 40 percent of U.S. GDP and job growth. Plus, Ohio State University pioneered today's graduate programs in logistics.
- 3. Atlanta:** It boasts three urban university campuses and the world's busiest and most connected airport.
- 4. Northern Virginia:** The East Coast's data center hub also benefits from its proximity to the nation's lawmakers, two of the most connected international airports in the U.S., and numerous centers of primary education.
- 5. Orlando:** The Inland Empire of Florida is surrounded by a leading 21st-century workforce, an iconic international airport, and two notable universities — not to mention scientists and tech workers from the nearby Space Coast.
- 6. Greenville/Spartanburg, S.C.:** Home to BMW, its innovative logistics collaboration and deep-water port are attracting global manufacturing from the likes of Michelin, Boeing, Volvo, and Samsung.
- 7. Charlotte, N.C.:** This leading financial center is the only place in North America with intermodal rail and logistics inside its international airport.
- 8. Dallas:** It leads the nation in GDP and job growth, and benefits from unmatched air, land, and logistics connectivity.

The Why for Commercial Real Estate Professionals

It's become critical for commercial real estate professionals — brokers, developers, investors, and allied professionals — to understand this evolution in corporate site selection. Why? To round out the report, we reached out to CCIM instructors and site selection experts to weigh in.

OTHER COMPANIES WILL FOLLOW

“The Amazon RFP process is a trendsetter,” says Mark Cypert, CCIM, a partner at Middleton Partners in Dallas and a CCIM instructor. “Other corporations are taking notice.” During 35 years in commercial real estate, Cypert has participated in 16.2 million square feet of office, industrial, and retail acquisition and development ventures with a total market capitalization of \$2.1 billion. But he's never seen a corporate site selection process quite like Amazon's. Boeing's relocation from Seattle to Chicago in 2001 is the only one that comes to mind, according to Cypert. “But that was 500 executives — not 50,000 jobs,” he adds.

MARKET ANALYSIS FUNDAMENTALS COUNT

Cypert and other instructors now use the Amazon HQ2 RFP as a case study in their CI 102: Market Analysis for Commercial Investment Real Estate courses. “We teach the multiplier effect in CI 102,” he explains, referring to the spillover of demand to restaurants, hotels, transport, and other businesses. “One Amazon job will equal up to eight non-Amazon jobs.”

According to Cypert, it's imperative for commercial real estate professionals to understand the multiplier effect and get in front of the market by forecasting the increased need for space across property types, from single-family homes to office space and beyond. It also pays to “know the local market, the players, and the capital sources,” he adds. Everyone in the market will benefit from the entry of Amazon or other big companies, but fully capitalizing on those opportunities requires a deep understanding of market analysis fundamentals — what Cypert calls “basic blocking and tackling.”

ECONOMIC PRINCIPLES DRIVE DECISIONS

Gary Ralston, CCIM, managing partner of Coldwell Banker Commercial Saunders Ralston Dantzler Realty LLC and also a CI 102 instructor, identified a few other themes that emerge from the RFP, including office occupancy costs vs. labor costs. “If a company can increase labor productivity, then occupancy cost can be greatly mitigated,” Ralston explains. “A 10-percent gain in productivity might offset the rent.”

Amazon and other leading-edge office users will focus on MSAs and specific properties that foster employee productivity, according to Ralston.

To remain competitive, commercial real estate professionals and site selection experts need a thorough understanding of the economic principles upon which companies such as Amazon are basing key decisions, Ralston adds.

**COMMERCIAL REAL ESTATE PROS
CAN OFFER A UNIQUE PERSPECTIVE**

Competitive advantage in market analysis doesn't always mean sitting behind a computer all day. CI 102 Instructor George E. Wilson, CCIM, of Adams & Wilson Development in Mount Pleasant, S.C., encourages students to pound the pavement and get a different sense of their market. A thorough understanding of the properties, the politics, the history, and humans behind it all gives commercial real estate professionals what they need to best meet the client's site selection requirements, even as the clients change.

Of the Amazon RFP process, Wilson says: "This could be an eye-opening lesson for anyone involved in the site selection process, including economic development offices at the state and local level, corporate executives, real estate professionals, and municipality officials. But we don't yet understand how successful this site selection process will be, and, more importantly, the long-term return on investment five, 10, or 15 years from now."

What's clear is that CCIMs and other commercial real estate professionals have a key role to play in this evolving process.

As corporate site selection changes, Cypert says, "Commercial real estate professionals must think creatively to identify potential locations that offer a corporate user what they need to succeed."

Are your site selection analysis skills up-to-date to help your community secure an emerging unicorn, decacorn, or super-unicorn?



What's clear is that CCIMs and other commercial real estate professionals have a key role to play in this evolving process.



What are your thoughts?

This report is intended to start a dialogue. Share it with clients and colleagues, and send your thoughts to report@ccim.com.

This report is also available online at www.ccim.com.



Endnotes:

1. For nearly 50 years, Atlas Van Lines has been conducting an annual survey of corporate relocations to identify the changes in how and why companies relocate. It is the longest-running study of its kind; and over the decades, it has been a reliable indicator of what drives companies of all sizes to relocate or expand. For example, the AVL survey has tracked the influence of women entering the workforce in the 1970s and 1980s on relocation decisions, and then the evolution of outsourcing and offshoring in the 1990s on expansion decisions. And during the most recent housing and financial crisis, AVL documented the impact of declining home prices on corporate relocation decisions and how real estate values influenced corporate location and expansion decisions. Those influences have run their course and the AVL survey is ahead of the next major influence in corporate relocation and expansion: Where is the skilled workforce? Long before Amazon announced its HQ2 RFP, AVL identified

that the lack of local talent remains the top external factor driving relocation. For more on the AVL survey, visit: <https://www.atlasvanlines.com/corporate-relocation/survey/>

2. The Recode 100: <https://www.recode.net/2017/12/6/16667200/recode-100-2017>

3. Aileen Lee, the founder of Cowboy Ventures, a seed-stage fund that backs entrepreneurs reinventing work and personal life, coined the terms unicorn, decacorn, and super-unicorn. Learn more here: <https://techcrunch.com/2013/11/02/welcome-to-the-unicorn-club/>

4. Deloitte 2017 Technology Fast 500 Winners: <https://www2.deloitte.com/us/en/pages/technology-media-and-telecommunications/articles/fast500-winners.html>



Author bio and acknowledgements



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CCIM Institute Chief Economist Kiernan “K.C.” Conway is the director of research and corporate engagement at the Alabama Center for Real Estate (ACRE) housed within the University of Alabama’s Culverhouse College of Commerce.

Conway is a frequent speaker for the Federal Reserve, FDIC, FHLB, state bank commissioners, academic groups, professional organizations, and industry associations. He previously served as chief economist for Colliers International – US.

In addition to being a frequent lecturer at international conferences, Conway has consulted with major governmental agencies, most notably briefing former Federal Reserve Chairman Ben Bernanke and the Board of Governors on the burgeoning subprime lending and housing crisis and its impact on the commercial real estate industry.

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