

# Techniques for Handling Inbound and Outbound Referrals

John Culbertson, CRE, SIOR – Cardinal Real Estate Partners, LLC

**SIOR 2011 FALL  
WORLD CONFERENCE**

*Coming Out On Top*



**SIOR 2011 FALL  
WORLD CONFERENCE** 



## John Culbertson, CRE, SIOR

- John has 25 years of commercial real estate experience first working for International Airport Centers, Trammell Crow Company, and then beginning Cardinal Real Estate Partners, LLC in 2006.
- Cardinal Real Estate Partners, LLC helps companies with every aspect of buying, selling and leasing real estate. We staff only educated professionals, incorporate proprietary processes, and take a higher level of accountability for our clients' satisfaction. All that allows us to deliver predictable outcomes and complete confidence that your real estate goals are being met.



# Panelists



- Whitney Kerr Jr. - Vice President and Principal at Cassidy Turley: Kansas City, MO
  - Whitney Kerr Jr. joined Kerr & Co. in 1984 as an industrial specialist and became President of the company in 1989. Whitney directed brokerage operations and continued as an individual producer until the merger with Colliers Turley Martin, a predecessor company of Cassidy Turley, in 1995.  
He currently devotes the majority of his time to sales and leasing of industrial properties. In addition to representing owners on sales and leases, Whitney has assisted buyers and tenants on numerous site selection assignments. Since 1995, Whitney has negotiated more than 1,000 sale/lease transactions, involving more than 20 million square feet of space.



- Michael Maroon - Founding Principal of The Acclaim Group: Cranford, NJ
  - Since 1985, Mr. Maroon has completed transactions in forty-three states totaling over twelve (12) million square feet with an aggregate value in excess of \$800,000,000.00. He has gained a national reputation for integrity and performance. He possesses a unique understanding of all facets of corporate real estate and consistently delivers superior results.

# Panelists



- Steven Podolsky - Principal of Podolsky Northstar Realty Partners: Riverwoods, IL
  - Steven H. Podolsky, SIOR, a veteran with over 39 years of industry experience, is involved in the brokerage, asset management and development activities of Podolsky Northstar CORFAC International. Steve is very active in many professional organizations, as noted below. He is one of the founding members of King Sturge/CORFAC International, a worldwide brokerage network, of which Podolsky Northstar is a charter member.

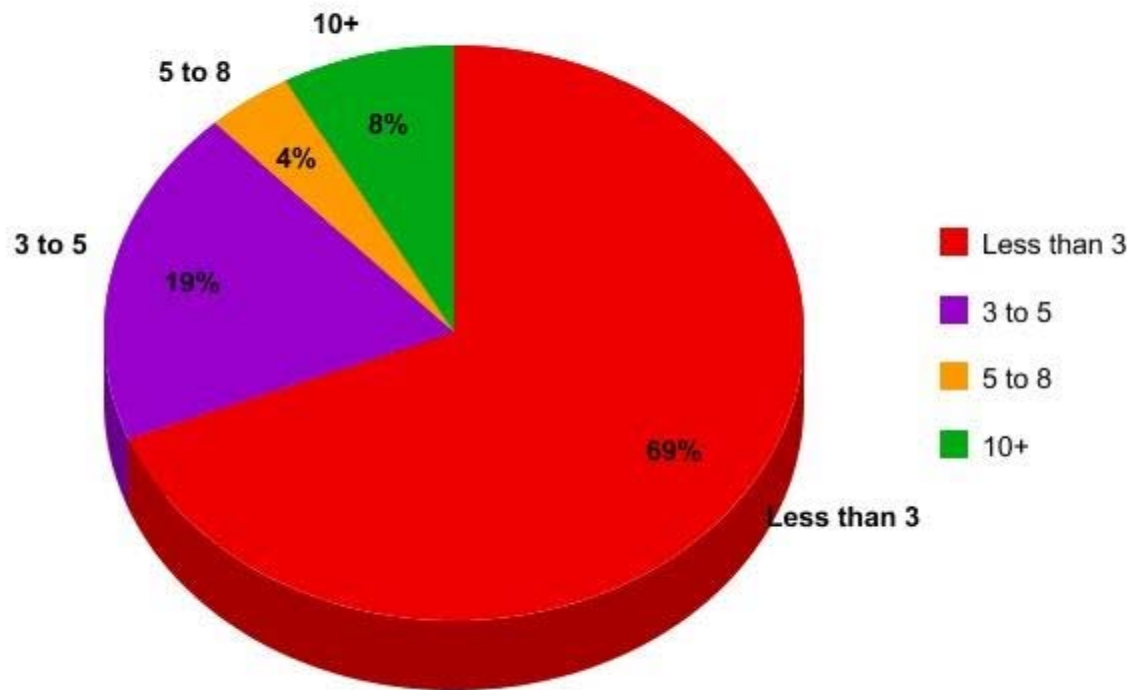


- Andy Zezas - President & CEO of Real Estate Strategies Corporation: Somerset, NJ
  - Andy Zezas is a diverse and experienced business and real estate professional, with expertise as an advisor, solutions provider, strategist, and more. With over twenty years of experience in various fields, he brings benefits in many forms to his customers and clients

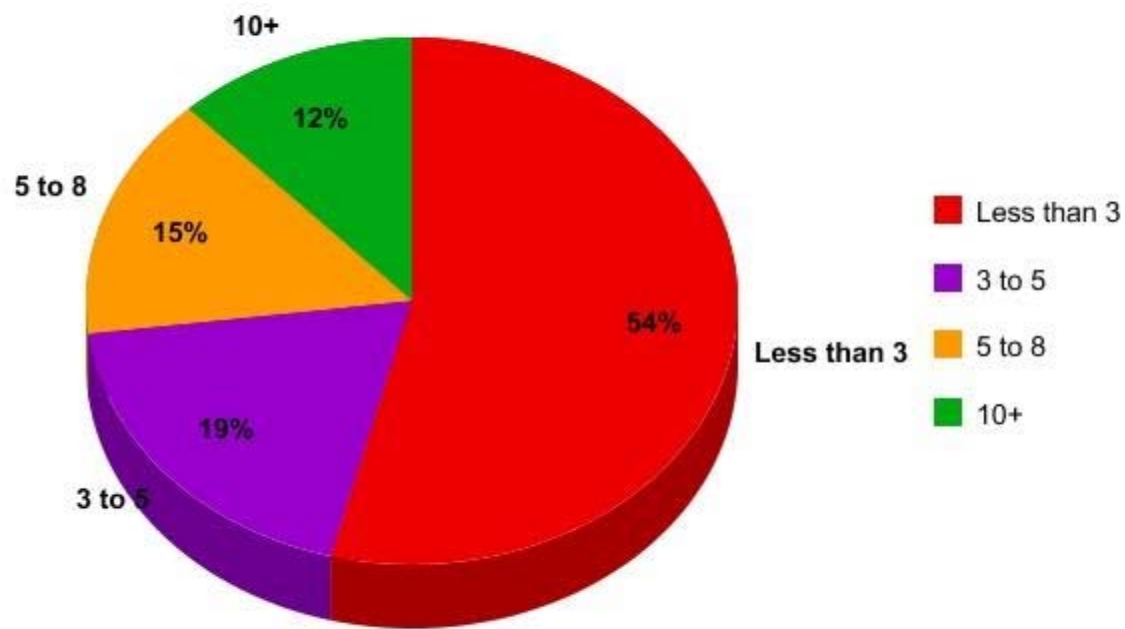
# Disclaimer Slide

- Before you go to sleep, let me share with you a Disclaimer. For all of you attorneys and reporters in the audience, don't get excited- you will not have any legal basis for any cause of action against anyone here, SIOR, or any SIOR Chapters, panelists or moderator, etc.
- There is an assumption that we (the panelists) understand real estate. Remember, that is only an assumption. So, the bottom line is this – do not rely on any of the information that you hear today to make real estate decisions. The panelists are only sharing their opinions regarding this information. As a group, we are not discussing issues related to setting minimum nor maximum commissions, nor are we discussing fixing the quantity of any service to be provided. Therefore, we are not engaged in any act to be in violation of the Sherman Act. So, there you have it – you have heard the Disclaimer and now we are ready for the presentation.

1. On Average, how many referrals have you RECEIVED in the past 36 Months?

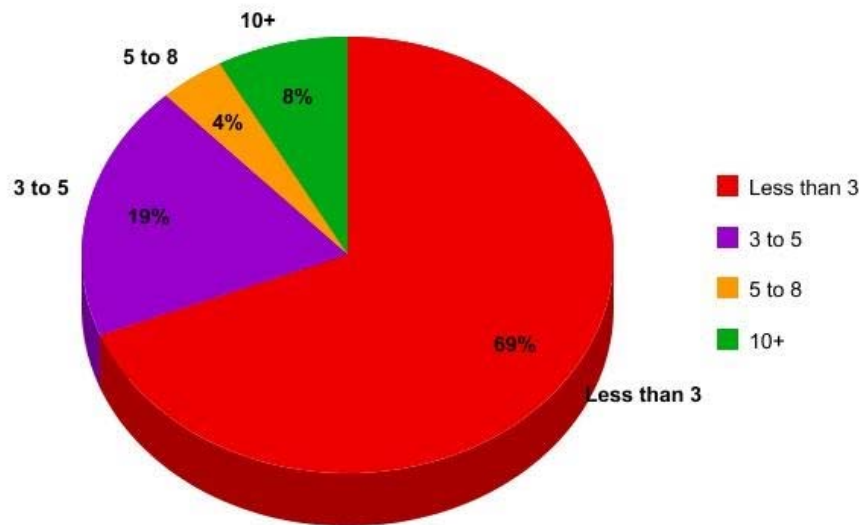


## 2. On Average, how many referrals have you GIVEN in the past 36 months?

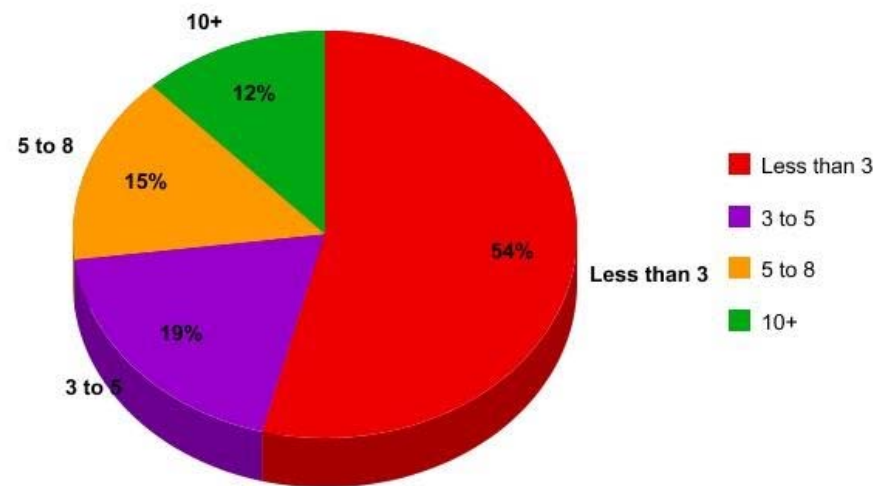


# Few Receive, Many Give

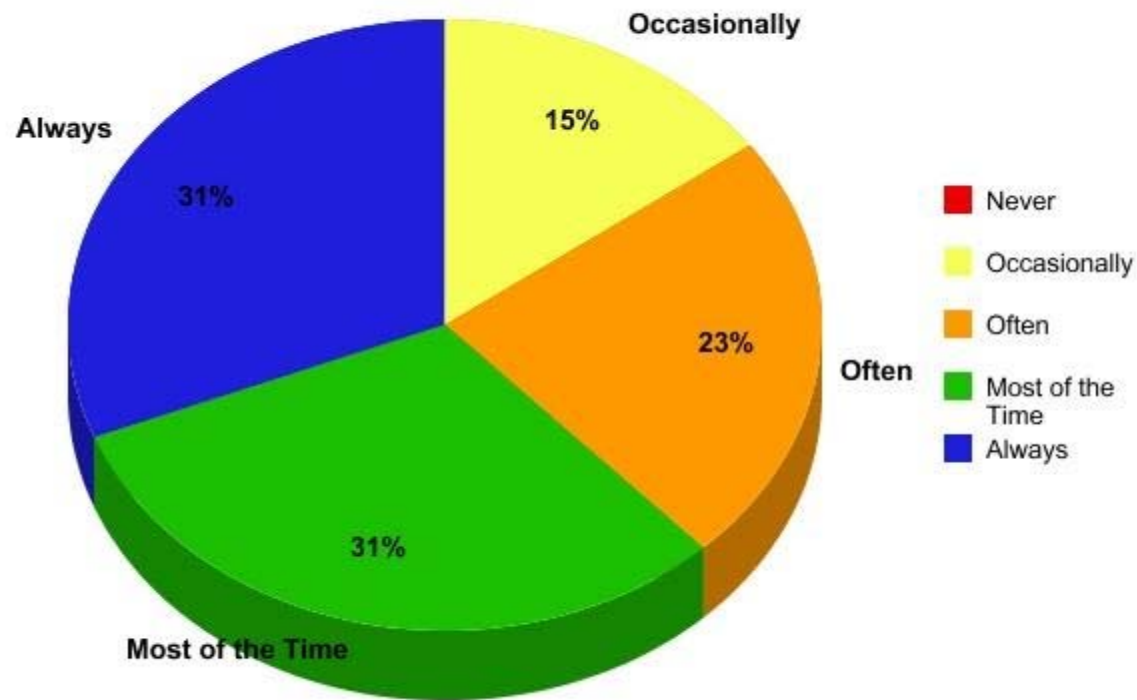
## Receive



## Give



3. When sending or receiving a referral, how often are the roles that each party plays discussed and specific duties defined?



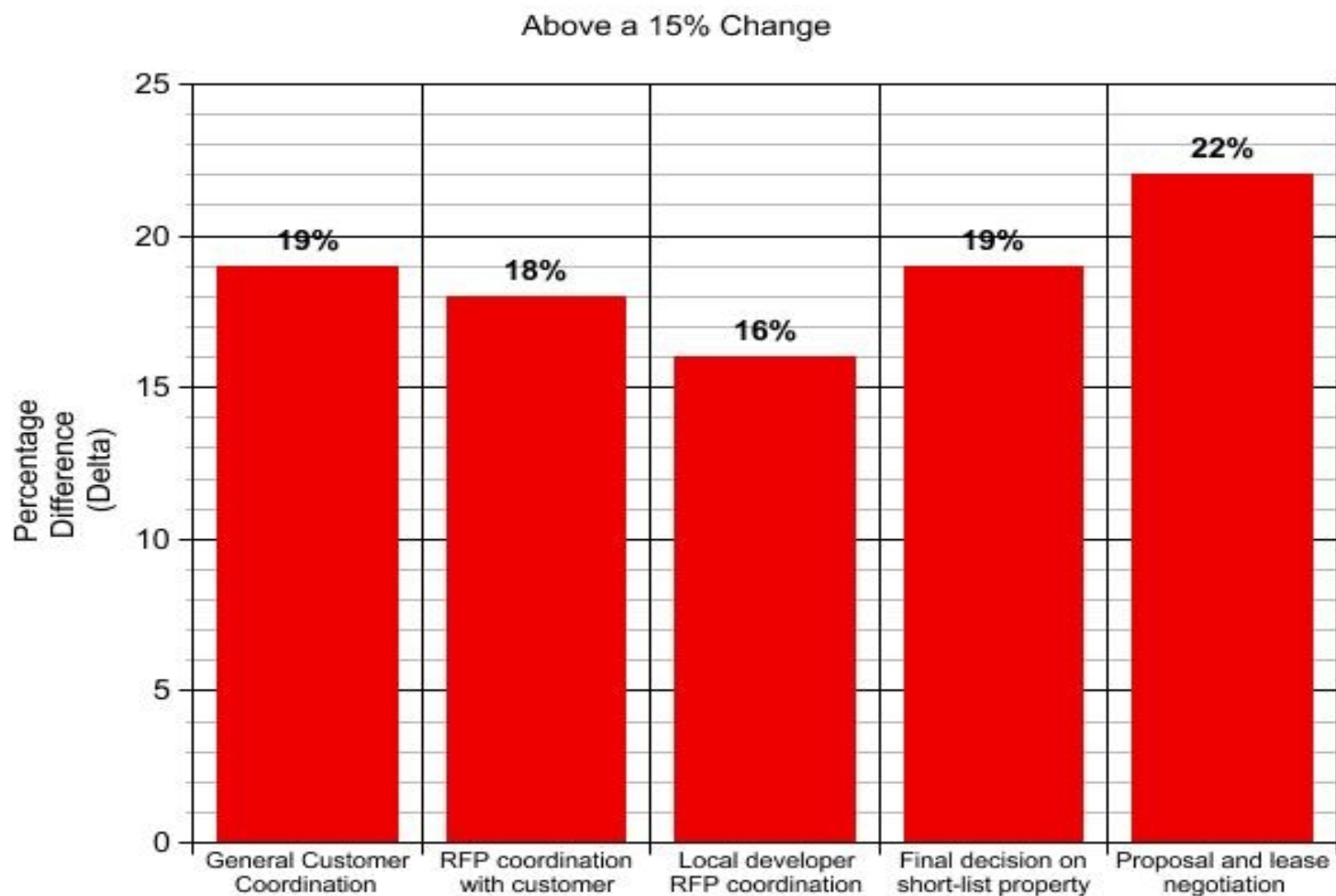
4. When you are the exclusive **tenant representative**, who do you expect to perform the following duties:

Duty	Exclusive Tenant Rep (You)	Office Receiving Your Referral
Obtaining written Exclusive	<b>100%</b>	<b>0%</b>
General Customer Coordination	<b>85%</b>	<b>15%</b>
Definition of requirements	<b>96%</b>	<b>4%</b>
RFP coordination with customer	<b>76%</b>	<b>24%</b>
Provide market survey	<b>12%</b>	<b>88%</b>
Property Tours	<b>12%</b>	<b>88%</b>
Local developer RFP coordination	<b>20%</b>	<b>80%</b>
Final decision on short-list property	<b>57%</b>	<b>43%</b>
Proposal and lease negotiation	<b>58%</b>	<b>42%</b>
Tenant Improvements	<b>32%</b>	<b>68%</b>
Tenant Satisfaction Survey	<b>83%</b>	<b>17%</b>

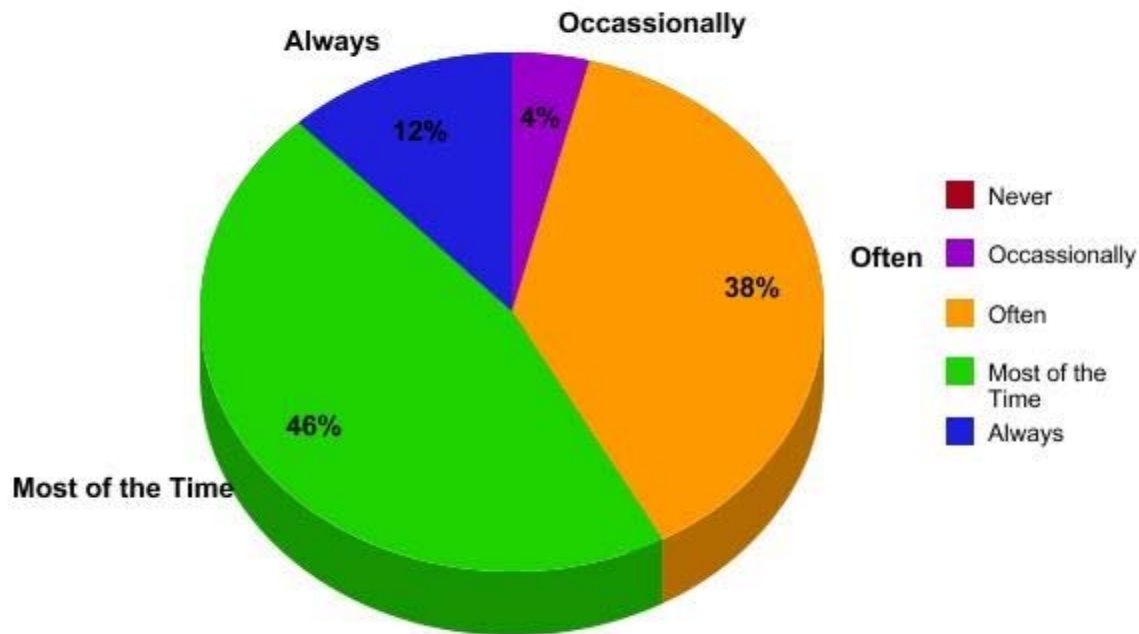
5. When **receiving a referral** from a tenant representation in another office, who do you expect to perform the following duties:

Duty	Exclusive Tenant Rep/Referring Broker	Receiving Office (You)
Obtaining written Exclusive	<b>92%</b>	<b>8%</b>
General Customer Coordination	<b>73%</b>	<b>27%</b>
Definition of requirements	<b>92%</b>	<b>8%</b>
RFP coordination with customer	<b>58%</b>	<b>42%</b>
Provide market survey	<b>0%</b>	<b>100%</b>
Property Tours	<b>0%</b>	<b>100%</b>
Local developer RFP coordination	<b>4%</b>	<b>96%</b>
Final decision on short-list property	<b>38%</b>	<b>62%</b>
Proposal and lease negotiation	<b>36%</b>	<b>64%</b>
Tenant Improvements	<b>27%</b>	<b>73%</b>
Tenant Satisfaction Survey	<b>77%</b>	<b>23%</b>

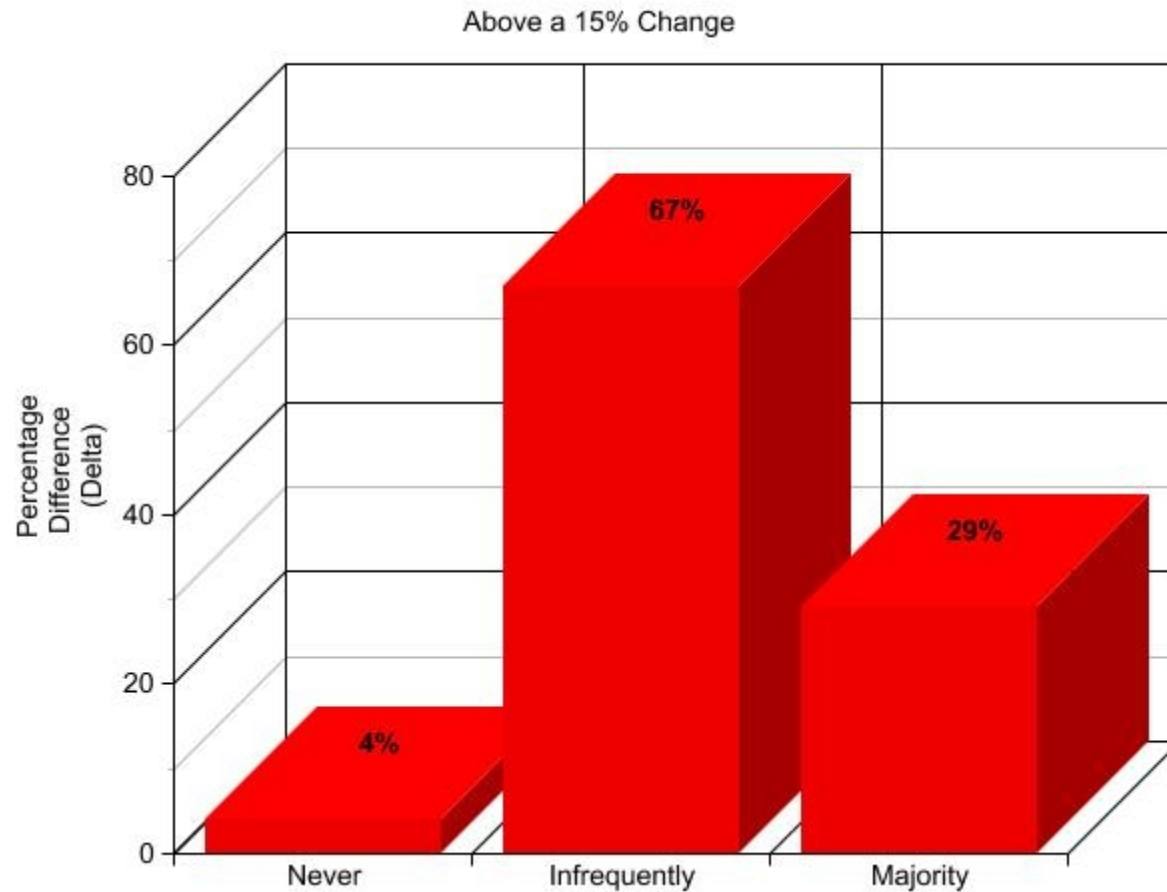
# Where the “Control Conflict” Usually Occurs



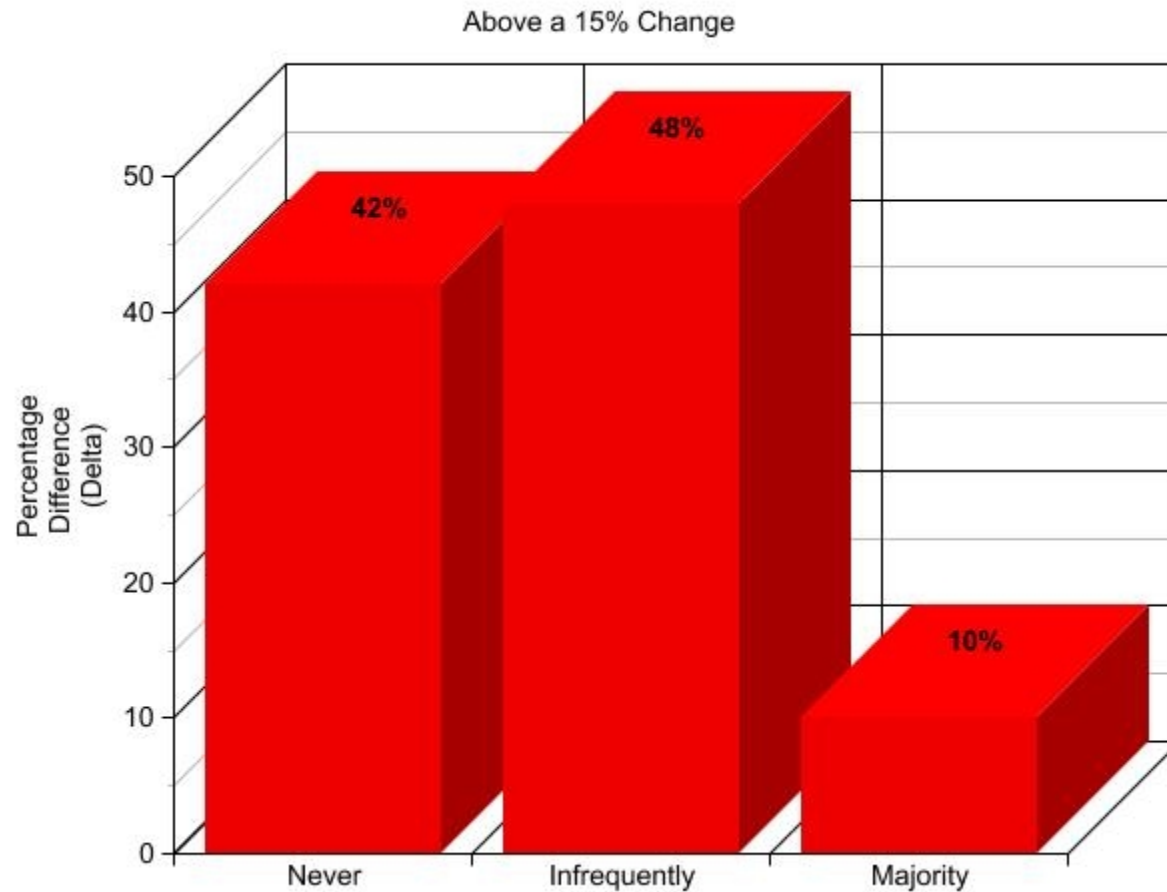
6. When sending or receiving a referral, how often are your expectations met about who is doing what part of the assignment?



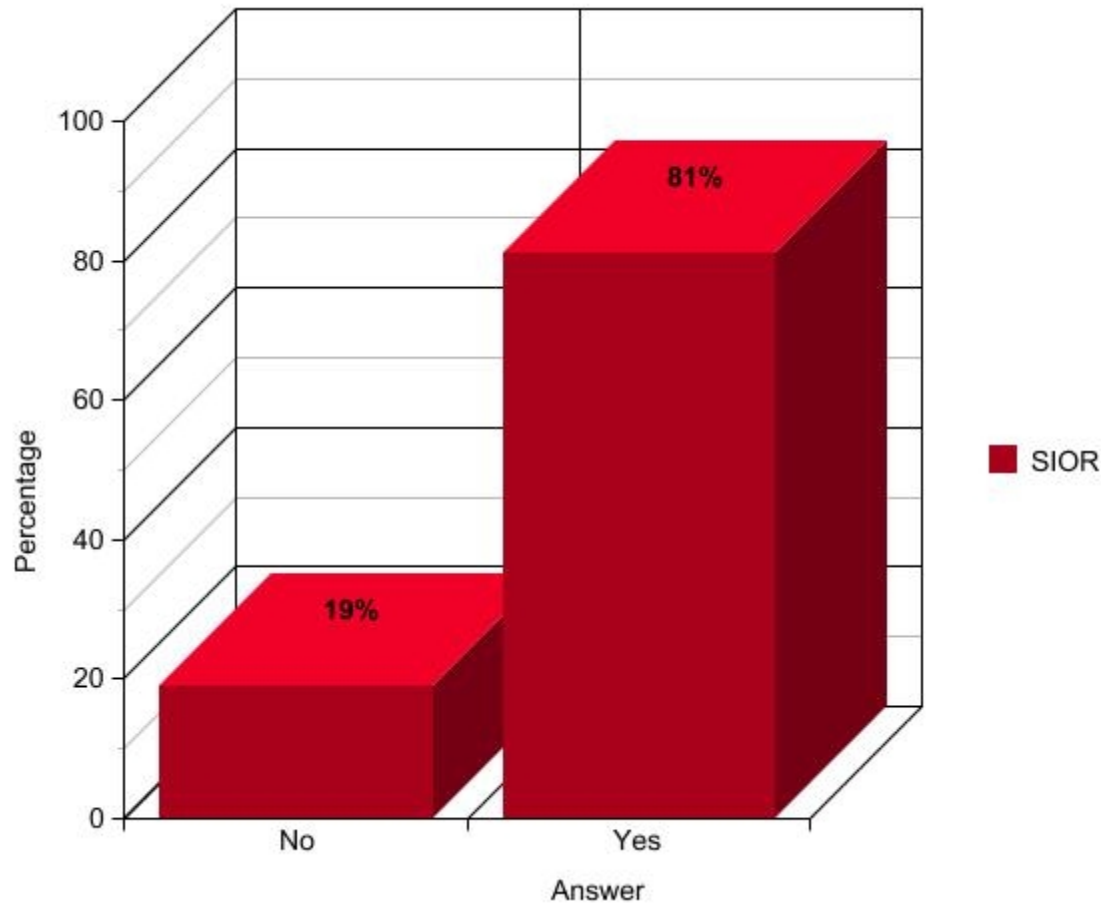
7. As a broker receiving a referral from another broker who controls a tenant, how often do you report directly to the tenant (as opposed to reporting through the exclusive tenant representative)?



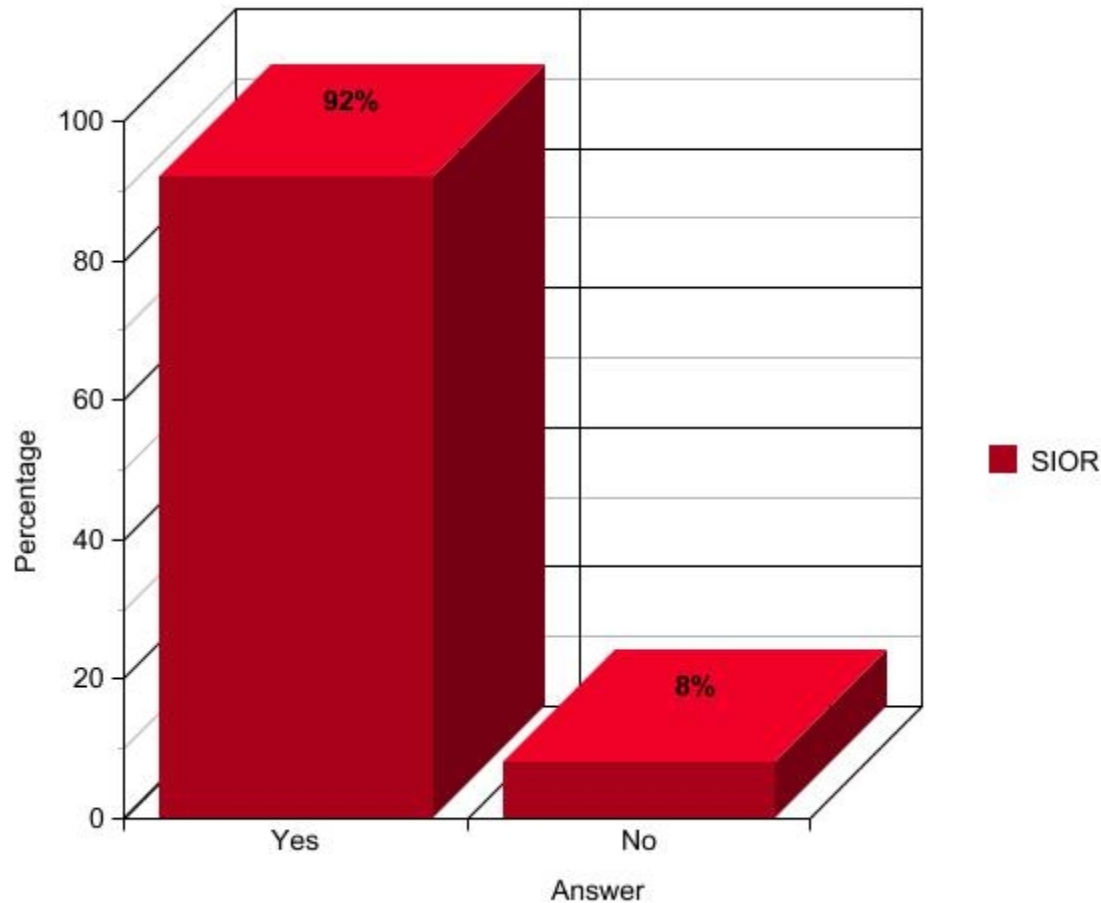
8. When receiving a for sale or lease assignment referral from an exclusive broker for a company, how often does the exclusive broker assist in the efforts to procure a buyer/tenant?



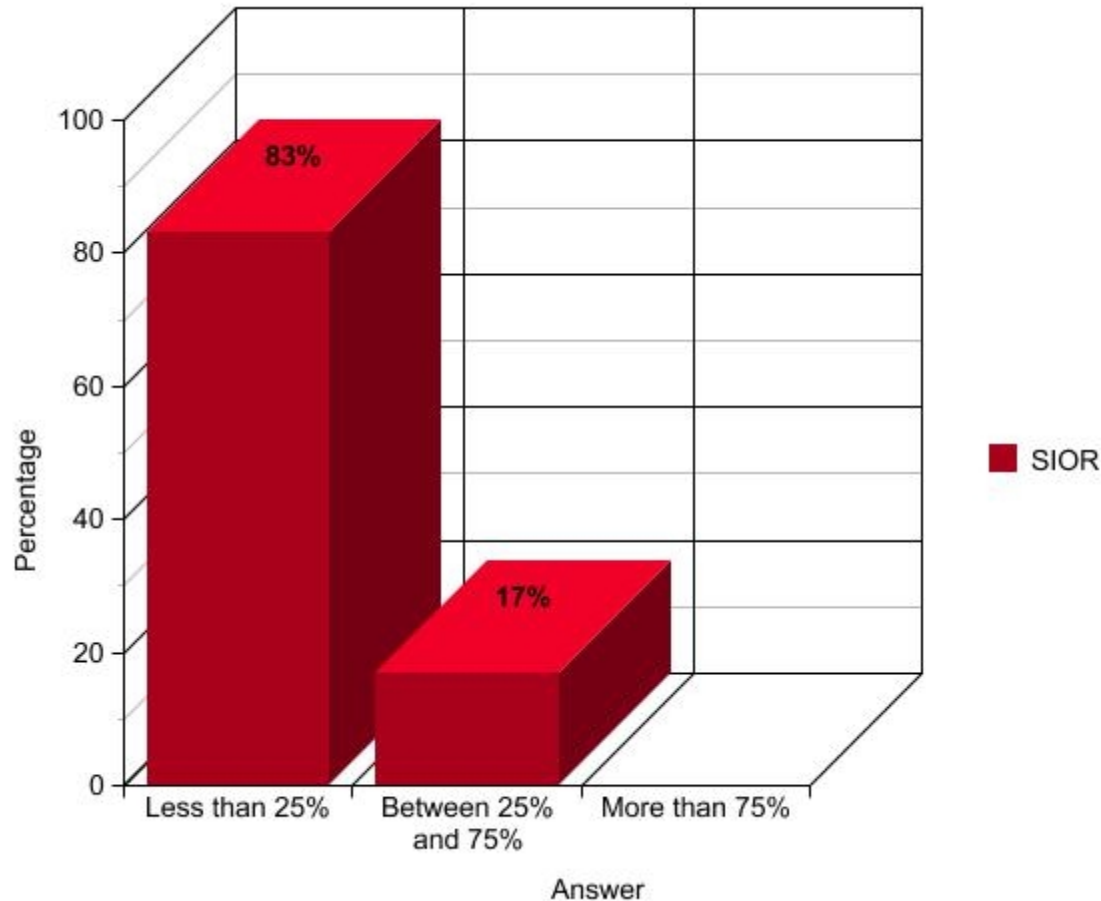
9. Have you ever found yourself negotiating the split of the fee (or renegotiating the split due to extraordinary circumstances) after the deal is complete?



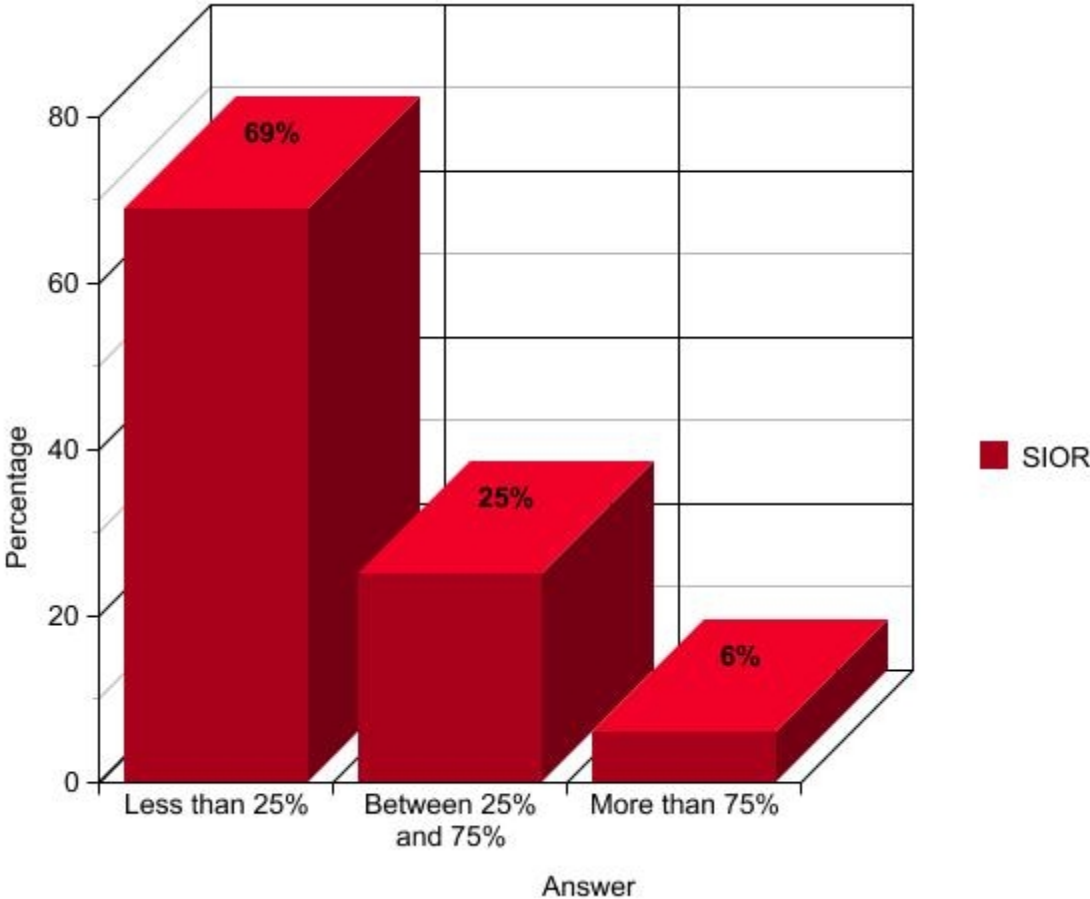
10. If you are an employee of a national brokerage firm, do you refer outside of your company network?



# 11. If yes, what percentage of your referrals sent outside of your firm?



12. If not employed by a national firm, how often do you give or receive referrals from a national firm?



# Panelists & Moderator



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  - Vice President and Principal at Cassidy Turley:
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