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**R**arely does Texas yield so much influence among real-estate related organizations at the national level. Texans are, or recently have been, leading three of the most prominent organizations — the Society of Industrial and Office Realtors (SIOR), the National Realtor Land Institute (RLI) and the Commercial Investment Real Estate Institute (CIRES).

Michael Boyd was the 1999 chairman of the board of SIOR. The society is an affiliate of the National Association of Realtors and has about 2,150 members. Boyd is president of Boyd-Page of Houston and has been active in commercial real estate since 1972.

D.L. 'Gooley' Orr is president of RLI for 2000. He is owner of Orr & Orr Real Estate in Kerens and has been a Texas real estate broker since 1980.

Allen M. Feltman was the 1999 president of CIRES, the organization that confers the Certified Commercial Investment Member (CCIM) designation. He is owner-broker of Allen M. Feltman Real Estate in Dallas.

Real Estate Center Chief Economist Mark Dotzour posed questions to the three national leaders, especially regarding their outlook for the coming year. Here is what they said.

### Michael Boyd

"Most cities around the country are enjoying strong growth with positive absorption of both office and industrial space. In Texas, the Austin market has been hot with the expansion of high-tech firms. Over the past five years, in both Dallas and Houston, we have seen a quantum leap in the number of large, regional distribution centers.

"The office arena has seen the introduction of large-floor-plate, low-rise buildings with very high parking ratios to accommodate back office operations and call centers. This growth for the most part is because of the continued expansion of the U.S. economy. If the economy continues to grow through January 2000, this will be the longest running economic expansion in U.S. history.

"From the domestic economy perspective, almost all indicators show growth continuing, although perhaps slower than in the recent past. However, we are in a global economy, and events overseas can have a major impact on our domestic economy. The unsettled situation in Russia and the Far East could have a negative impact affecting our economy. Also, if interest rates were to rise significantly, there would be a negative impact on consumer confidence as well as the stock market.

"If there isn't a national recession anytime soon and developers don't get too carried away with spec construction, I believe when we look back on this time, we will see that the

growth during 1997-98 will have exceeded the growth of 1999-00.

"For today's office and industrial brokers, I see more competition in the future — competition that stems from new people entering the traditional brokerage field as well as from non-traditional firms, such as accounting firms and developers. Training in the use of technology, the Internet and computer databases will be crucial. Most importantly, licensees need to maintain and strengthen their client relationships."

### D.L. 'Gooley' Orr

"Being a land broker since 1980 has given me the experience of the good times and the bad. My outlook opinion for the Texas land market is simple. As long as we can maintain a good economy in our state, the demand for land will be positive.

National statistics indicate that Texas is one of the top three growing states in the United States. This should keep the demand for land positive.

"A word of caution is noted, however. In a recent urban land meeting in Chicago (Transact '99), it was indicated that the 'grass tops' and the 'grass roots' need to get together under the 'tent.' The reference made to the concerns of cities toward 'smart growth.' I believe this also will affect our rural areas. If county and city officials are not willing to meet in the tent with the local residents to talk and solve problems on local issues, then the community will suffer.

"A division among these key elements can affect the progress of any area. Land values will be influenced by these situations whether they produce positive or negative results. Property owners will always want protection from efforts to take away their private property rights. Any direction away from those rights will affect the value of the land.

"The world in which we live has changed considerably in the past 20 years. Today, licensees in the rural land business need to be experienced on the computer and comfortable surfing the net. They should also continue their education to stay in touch with tax law changes and government regulations. Of course, a smile, handshake, friendly personality and good professional service always go a long way."

### Allen Feltman

"Texas should continue to grow in various ways. The business market has become increasingly diversified and many have relocated within the state.

"The ensuing population growth and real estate demand also has changed. I foresee continued job growth. Office space

# Interview With Big Three

By Mark G. Dotzour

demand will lessen because of the demographic makeup of the population. E-commerce will affect the retail industry, while strengthening industrial demand.

"In the future, licensees will need to know how to use information quickly. Analyzing markets and reacting also will be required for success. Networking and relationships will

become more important because of the flow of information and its availability to many clients." ♦

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*Dr. Dotzour is chief economist with the Real Estate Center at Texas A&M University.*

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