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**FOR IMMEDIATE RELEASE**

**ENVOY NET LEASE PARTNERS' PRESIDENT RALPH CRAM  
SHARES TOP 10 ISSUES AFFECTING REAL ESTATE TODAY**

**CHICAGO, JULY 22, 2019** — [Ralph N. Cram, CRE](#), President of [Envoy Net Lease Partners](#), a leading provider of build-to-suit construction financing, today shared the current and emerging issues expected to have the most significant impact on real estate in 2019 and 2020, as identified by The Counselors of Real Estate.

[U.S. infrastructure](#) and [housing](#) ranked as the leading concerns of the exclusive 1,100-member global real estate advisory organization as they look ahead through the end of next year.

“Inadequate infrastructure creates a hard ceiling to economic development, and real estate values are tied to sustainable growth,” said Cram, a Counselor of Real Estate (CRE) since 2009. “The U.S. must invest in infrastructure to compete globally, but right now it is lagging other nations on infrastructure investment.”

The report states that infrastructure such as roads, bridges, tunnels, railways, airports, the power grid, water systems and levees are giving way with greater frequency. While the White House and Congressional leadership have discussed funding of up to \$2 trillion, it remains unclear what action government leaders will take.

Housing ranked second on the list, with the gap widening between increasingly expensive supply and the decreasing level of ability to pay. The underlying causes can be found both on the supply side and the demand side of the housing equation.

“Housing affordability is threatening the stability of the middle class, which will hit other parts of the economy as well,” said Cram. “Additionally, the new limits on the deductibility of state and local taxes are affecting both urban and suburban homeowners, while the liquidity of the housing market has been compromised by the difficulty of the Baby Boomer generation in finding buyers for the homes that represent a major portion of their net worth.”

[Weather and climate-related risks](#) rounded out the top three issues of concern for The Counselors, as real estate investors are requiring that climate risk be assessed and factored into return projections and day-to-day decisions. The report states weather and climate-related risk has emerged as a new — and likely permanent — aspect of fiduciary duty and what it means to assess, disclose, and manage these risks for real estate investments.

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“Real estate investors can no longer rely on historic performance to predict future returns,” said Cram. “With the frequency and intensity of events increasing, weather and climate-related events present physical and operational risks for real property.”

The [remaining issues identified](#) by The Counselors of Real Estate are The Technology Effect, End-of-Cycle Economics, Political Division, Capital Market Risk, Population Migration, Volatility and Confidence, and Public and Private Indebtedness, respectively.

“Many of these issues are interrelated and thus influence one another,” Cram added. “Clients of Counselors seek unbiased, objective advice on the critical factors that will impact all property sectors today, as well as those issues that may affect their decisions over the next ten years. This thought leadership initiative is an invaluable service to those clients and to the real estate industry in general.”

The Top Ten Issues Affecting Real Estate are developed by The Counselors of Real Estate’s External Affairs Committee, with issues identified, debated, and voted on by the general membership. For additional information on each issue, visit <https://www.cre.org/external-affairs/2019-20-top-ten-issues-affecting-real-estate/>.

### **About The Counselors of Real Estate**

The Counselors of Real Estate is an international organization of commercial property professionals from leading real estate, financial, law, valuation and business advisory firms, as well as real property experts in academia and government. A stringent selection process ensures those awarded the CRE credential have attained the highest levels of expertise and achievement in their real estate specialty. Only 1,100 professionals hold the CRE credential worldwide.

Counselors have created and endowed the MIT Center for Real Estate; resolved the dispute between the developer of the World Trade Center and its insurers post 9/11; led the privatization of U.S. Army Housing; developed a multi-billion-dollar, 10-year master plan for Philadelphia Public Schools; and valued both the Grand Canyon and Yale University. To learn more, visit [CRE.org](http://CRE.org).

### **About Envoy Net Lease Partners**

Based in greater Chicago, Envoy Net Lease Partners provides build-to-suit construction financing for medical, retail, office and industrial properties. Envoy provides up to 100 percent financing in the form of high-leverage construction and bridge loans, ground lease loans, traditional and reversible sale/leaseback financing, and JV equity financing for transactions that are often too small or complex to attract the interest of larger institutional investors and lenders. Envoy seeks qualified projects anywhere in the U.S. To learn more, visit [www.envoynmn.com](http://www.envoynmn.com).

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