

Message from the Chair



As I write this final chair message, I have many thoughts and feelings about what I have learned as chair, and the relationships I have gained through my involvement in the New York City Chapter of CoreNet Global. This organization has

become such a large part of my career and my life over the last several years that I am not quite sure what I will do with all the extra time I will gain in January. A few thoughts stand out for me and I'd like to take this opportunity to share them.

One of the more interesting parts of holding a leadership position within the chapter is the increased opportunity to attend a diverse number of programs, workshops, networking events and organizational meetings. No matter what sector of the corporate real estate industry in which we work, continued learning is critical to our success. The chapter's programming is truly extraordinary and greater exposure to our membership has helped me gain a better understanding of what is important to our industry, and therefore, clients. I applaud our Learning Committee, Communities, SIGS, and Young Leaders for repeatedly assembling timely programs, workshops, to help keep our members ahead of the game.

In just the past few months, we have explored the United Nations' Capital Master Plan, held workshops on FASB's lease accounting changes, (including meeting directly with the

person responsible for writing the Exposure Draft at FASB,) and hosted several SIG roundtables for the media, legal, and financial industries. Each of our Communities also held networking and planning events this fall, while the Young Leaders presented their Speed Mentoring event and exclusive tours of two iconic New York City buildings—the Flatiron Building and the Woolworth Building. We are now looking forward to our members-only New Year's Event at Top of the Rock on Thursday, January 6, 2011 and have reserved MoMA in anticipation of another spectacular Annual Dinner this March.

In addition, CoreNet Global has introduced me to so many new and interesting people from all parts of the business. We call it 'networking' but these connections go far beyond finding the next deal or landing the next job. This organization is about building an inter-connected web of business associates who are an incredible source of knowledge sharing and new ideas.

In fact, our 'web' continues to expand. Since the beginning of the year, our Membership Committee has attracted and recruited more than 70 new members, bringing our total to 640. Our goal for the year was originally 625 (which has now been raised to 700), so we salute Membership Committee for their hard work and dedication. The Members-in-Transition program has been amazingly successful and has helped place several members in new positions. We are also encouraging members to recruit friends and colleagues. The member who recruits the most new members between now and the end of the year, will earn a top-of-the-line iPad.

Over the years, through my CoreNet involvement, I have had the incredible pleasure of getting-to-know architects, LEED consultants, engineers, contractors, furniture dealers/manufacturers, workplace designers, other brokers and End-Users. All of these specialists are essential to what we do in corporate real estate. Not only have I built wonderful professional relationships, but many of these business associates have also become great friends. This is the really powerful part of being involved in such a large and active organization like CoreNet.

I encourage all of our members to take advantage of their CoreNet Global membership by regularly attending events and to consider serving on one of the chapter's committees. You will be amazed by the people you meet and by the wealth of knowledge this organization holds.

Lastly, I would like to thank this opportunity to thank all of the volunteers, committee members, our Chapter Administrator, The Berman Group, Shea Communications our public relations firm and most of all the incredible Board of Directors of the Chapter. They all work so incredibly hard to deliver the programming and events to the Chapter and it has been an honor to work with them all.

It has been a true pleasure serving as Chair of the New York City Chapter for the past 11 months and I thank you for this remarkable opportunity. I look forward to seeing you all soon.

Sincerely,

Dale Schlather, 2010 Chair
CoreNet Global NYC Chapter

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OUR VISION:

- To be "the knowledge resource" of the industry by providing educational programming, access to research and facilitating peer-to-peer connections.

- To foster innovation, collaboration, standardization and best practices in order to empower members with tools and opportunities essential for improvement.

- To raise awareness and importance of CREs within companies and organizations worldwide.

OUR MISSION:

To be the preeminent corporate real estate association by promoting the advancement of the industry and the expertise and value of its members and be recognized as the voice of the corporate real estate industry.

Greening Leased Space

By Peter Belisle, Jones Lang LaSalle

Building owners have made tremendous strides toward maximizing energy efficiency. Retrocommissioning, advanced energy management and tenant/employee engagement programs have helped owners reduce energy use and the associated carbon emissions. The minimal has been passed through to tenants as operating expenses and are offset by lower energy costs within months. The next step, retrofits of entire buildings, is proving to be a much greater challenge. One issue is split financial incentives: owners won't undertake capital expenses to lower tenants' operating costs, and tenants won't foot a big bill that may pay back over several years, often longer than their remaining lease term.

Financing also presents problems. In most cases, a property's existing lender is unwilling to allow the encumbrance required by most financial structures. Energy savings performance contracts have worked in public-sector buildings with no financial encumbrance and stable long-term occupancy, but have not made strong inroads into financing work at

multi-tenant office buildings. The new government Property Assessed Clean Energy (PACE) finances energy projects with repayment in the form of higher property tax, presumably offset by lower energy cost. But a recent challenge by the Federal Housing Authority threatens the future of PACE as a solution for residential and possibly commercial properties.

Faced with these obstacles, owners and occupants of commercial property are banding together to find solutions. Recently, a global alliance of leading real estate owners, investors and financial institutions formed Greenprint Foundation with a focus on reducing carbon emissions while creating value across the global property industry. Greenprint's founding members include Aetos Capital, Allianz Real Estate, AvalonBay, Beacon Capital Partners, Douglas

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Workshop Examines FASB's Proposed Lease Accounting Changes, Impact on Corporate Real Estate

In October, the New York City Chapter presented a timely workshop on proposed changes to lease accounting standards overseen by the Federal Accounting Standards Board (FASB) and the International Accounting Standards Board (IASB). The sold-out event, held at NYU's Schack Institute of Real Estate, drew more than 75 attendees who were eager to hear how the changes could impact corporate real estate.

Two senior managers at Ernst & Young LLP — Serena Wolfe of the firm's Real Estate Assurance Practice and Global Real Estate Center, and Josh Herrenkohl of the Construction & Real Estate Advisory Services Practice — provided the audience with insight on the reasons behind the lease accounting changes, a general timeline of the changes, and the impact the changes could have on the corporate real estate industry.

The proposed changes will require companies to record nearly all leases on their balance sheets as a "right to use" asset. FASB and IASB consider the current model as "broken" or "flawed" and their objective is to have lease obligations recorded on balance sheets for greater transparency. These changes will affect companies with any leases of property, plant, and equipment worldwide.

What are the proposed changes?

- There will be no distinction between operating and capital leases.
- Off-balance sheet "financing" through operating leases will be eliminated and all leases will be recorded on the balance sheet
- Proposed changes will incorporate a number of estimates and periodic revision to those estimates will be required
- Existing leases will be affected by the proposed standard — No leases will be grandfathered

How much time do we have to prepare for these changes and when will they take effect?

Adjusting lease accounting standards had been on the agendas of the boards for several years before the recession. A Discussion Paper was presented in March 2009. The Exposure Draft was presented in August 2010 and comments are due to FASB and IASB by December 15, 2010. The Final Standard is anticipated the second half of 2011, but is not expected to take effect until 2013.

What are the big-picture implications for corporate real estate?

- There is the anticipation that going forward, tenants will seek



- shorter-term leases.
- Shorter-term leases could have an impact on financing for owners as lenders and investors tend to prefer longer-term leases to secure their investment.
- Some tenants may be more likely to consider ownership if on the fence about whether to rent or buy.
- Tenants would have to capitalize the present value of lease obligations that are "more likely than not to occur" on the corporate balance sheets.
- Debt ratios will most likely change and that could have an impact on the debt covenants a firm has with their lenders.

How do we mobilize for these changes?

- Be proactive and gain a better of understanding of the changes by meeting with the firm's CFO, accountants and auditors today.
- Assess the firm's operational readiness and estimate what will be required for compliance with the new accounting standards.
- Consider the changes for all new leases going forward.
- Work closely with vendors and educate employees of the new requirements.
- Set priorities. We have the advantage today of ample lead-time.

New United Nations 'Unveiled' at Learning Program

In November, the Learning Committee of CoreNet Global NYC presented an evening program entitled, "The New United Nations 'Unveiled,'" which explored the U.N.'s Capital Master Plan, one of the largest redevelopment projects New York has seen in decades. Architect Peter Wendeborn, project manager for the Capital Master Plan, offered insight on the goals, the plans, the decision-making process and the challenges of this massive, multi-phased project, which encompasses 2.6 million square feet in six buildings on 17 acres. The \$1.87 billion project is slated for completion in 2013.

The mission of the Capital Master Plan is "to execute the renovation on time and within budget, in a safe, accountable, and transparent manner, in order to create a modern, safe and sustainable work environment." Prior to the Plan, which was first conceived in 1997, the U.N. campus had been largely unmodified from its original 1950s design. Initially designed to host approximately 700 meetings each year, the facilities were not suited to accommodate the U.N.'s nearly 8,000 annual meetings held among 192 member states today. Yet, despite the headquarters' inefficiencies, preserving the shape and image of the iconic headquarters and its many public spaces have been essential components of the project.

Wendeborn, who has been with the U.N. since 1993, guided the audience through a history of

the headquarters' original design features and its many notable architects including Oscar Neimeyer and Le Corbusier. The Secretariat building, for example, featured the very first glass curtain wall system and was also one of the first buildings to dedicate entire floors to mechanical systems.

Wendeborn offered a summary of the goals of the Capital Master Plan, which includes meeting code compliance, replacing deteriorating equipment, ensuring the health and safety of occupants, improving security, increasing energy efficiency, and adjusting and retrofitting the facility for today's use. When complete, the refurbished facilities will be approximately 50 percent more energy efficient -- a huge feat considering the U.N. has been Con Edison's highest user. Other highlights will include under-floor air distribution systems and new double-glazed windows. The project is shadowing USGBC LEED Gold standards. Workspaces will feature a modular approach, with smaller offices and a full loop around the building's core. Approximately 80 percent of the staff will be situated in an open plan layout, with no division between departments.

One of the major challenges of the project has been "having the world as the owner." Building consensus among many stakeholders included many discussions and approvals of plans and budgets. From the beginning, however, it was unanimous that a redevelopment



was indeed necessary. New York City's construction environment, a changing economy and an ever-shifting political climate have been additional obstacles of this project. In addition, security needs have become increasingly more complex than they were when the plan was introduced just 12 years ago.

Another challenge has been the temporary relocation of nearly 6,000 staff. Over three months this past summer, Wendeborn oversaw moving 300 to 400 employees in various departments over every single weekend. The move, despite being the largest in U.N. history, transpired seamlessly.

Young Leaders Tour Historic Buildings, Host Annual Mentoring Event

This fall, the Young Leaders launched a Historic Building Tour series with visits to the Flatiron and Woolworth buildings, two of New York's most iconic structures. They also presented their annual Speed Mentoring event, which offered young members a chance to connect with senior executives from various sectors in the corporate real estate industry.

September's Flatiron Building tour was led by Sonny Atis, a knowledgeable superintendent at the Flatiron Building for the past 22 years. Atis provided an overview the Flatiron's history and past tenants, as well as its construction, maintenance and recent upgrades. Young Leaders particularly enjoyed the spectacular views from the building's roof and the corner offices overlooking Madison Square Park and their visit to the basement where they saw the building's inner workings and old hydraulic elevator equipment, as well as space formerly occupied by a grand restaurant.

Later in September, the Speed Mentoring event connected approximately 30 Young Leaders with five mentors at Pranna Restaurant. The evening emulated a "speed dating" concept and lasted about an hour, followed by casual networking. The mentors were assigned to specific tables where they joined

small groups of Young Leaders and shared personal career stories, experiences, lessons learned, and advice. Serving as mentors for the evening were: Thomas Santiago, Head of North America Real Estate, Citi; John Saclarides, Senior Vice President, Wells Fargo; Lee Kosmac, Senior Managing Director, Newmark Knight Frank; Renee E. Hicks, Corporate Real Estate Director, Alvarez & Marsal; and Michael Bader, Director of Real Estate Operations, MTA.

October brought the Young Leaders to visit the Woolworth Building, Cass Gilbert's iconic neo-Gothic skyscraper towering above City Hall and Lower Manhattan. This tour was led by Roy Suskin, Vice President of Development for the Witkoff Group LLC, the building's owner. Suskin, who has worked with the Woolworth Building for approximately 10 years. Young Leaders had the chance to visit the building's ornate lobby; the wrap-around terrace on a top floor of the building; Frank Woolworth's office, which has remained largely in-tact; and the building's basement which houses a swimming pool, originally built for employees to use to cool-off during hot summers.

Stay tuned for Young Leaders events currently in development for 2011.



Leading Female CREs Headline Women's Community Panel

The Chapter's Women's Community recently presented a sold-out panel discussion that addressed how women can promote themselves in corporate real estate, and explored recent economic conditions and how they've impacted women in the industry. Entitled, "How to Navigate a Career in Real Estate: A Female Perspective" the discussion and networking event was attended by more than 115 members, nonmembers and students, and was held at the Empire State Building.

Organizers assembled an A-list panel of leaders in New York's corporate real estate industry that included Louise Matthews, Vice President of Global Real Estate and Facilities at Avon; Jane Lyons, Partner, Rhodes Associates; Annemarie DiCola, CEO, Trepp, LLC; and moderator Ellen Albert, Executive Vice President of CORE Services, Viacom/MTV

Networks.

The panelists shared information about their personal career influences and the various paths that led them to become prominent figures in the corporate real estate industry. The women also discussed the roles mentors and sponsors played in their own professional development.

The conversation's informal format allowed the speakers to interact with the audience members, who seemed particularly interested in the speakers' advice on how to land their next job and earning promotions given the current economy, and how to maintain a healthy work/life balance.

Ms. DiCola advised audience members not to limit themselves to their latest title. "Think of yourself as a bundle of skills. Be practical and pragmatic in this tough market to get your foot in the door," she said.

All of the panelists agreed that communi-

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The Sustainability Community also presented a kick-off networking reception at the Herman Miller showroom. Committee co-leaders, Hussain Ali-Khan and Geraldine Walsh highlighted the community's goals and future sustainability-focused workshops.



Strategy & Portfolio Planning and Sustainability Communities Kick Off

The chapter's Strategy and Portfolio Planning Community (SPP) officially launched in November with a roundtable discussion and a networking reception at Pranna Restaurant. Attendees participated in smaller group discussions that explored developing global workplace standards, supply analysis/demand forecasting, and connecting portfolio strategy to global business models and objectives.



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countries and employs more than 15,000 professionals. In addition to office brokerage, Cushman & Wakefield maintains one of the industry's strongest retail services groups. The firm is New York City's largest property manager, with more than 69 million square feet of property under management, and maintains eight full-service offices in the New York/New Jersey region. In addition to Midtown and Downtown Manhattan, Cushman & Wakefield maintains leading metropolitan area offices in Stamford, Conn., Rye Brook and Melville, N.Y., East Rutherford, Edison and Morristown, N.J.

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were able to draw so many non-members to the event -- introducing them not only to the new Women's Community, but to the NYC Chapter of CoreNet Global," said Gayle Matthei-Meredith, co-leader of the Women's Community.

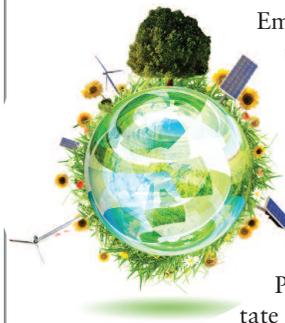
"We had great diversity—from high school and college students to senior women executives with over 20 years experience in attendance," added co-leader Shelly Bloch. "This speaks to our mission of mentorship and ongoing career development."

The Women's Community also thanks committee members Lee Kosmac, Lauren Davidson, Debra Cole, Diane Cramer, Wendy Hall, and Julie May who helped organize the event.



Greening Leased Space

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Emmett, GLL Real Estate Partners, Hines, Jones Lang LaSalle, McArthurGlen Group, PATRIZIA Immobilien, Paramount Group, ProLogis, Prudential Real Estate Investors, RREEF and Sonae Sierra.

Greenprint members are catalysts for change, taking meaningful, immediate and measurable actions to generate solutions that improve energy efficiency and create value in property portfolios, including tackling the challenges of green leases and green finance. In support of this effort, several Greenprint members have teamed with large corporate occupiers such as Bank of America, Deutsche Bank and Whirlpool Corporation in a dialogue with owners, including Beacon, JPMorgan Chase, LaSalle Investment Management and RREEF to resolve the challenges of energy and sustainability in leased commercial office space.

These organizations agree that landlords and tenants should mutually agree to operate as sustainably as is commercially feasible; that energy savings achieved through building efficiency improvements should be available to pay for the improvements; and that energy usage should be measured and transparent to landlords and tenants. Further, they have signed on to a Green Lease Action Plan to establish and implement a framework for negotiating green leases, and ensure that brokers on both sides are aware of green lease concepts and strategies. Occupiers agree to establish green site selection criteria, and landlords agree to communicate key energy and environmental information to existing and prospective tenants.

Both Greenprint Foundation and the Green Lease Action Plan were formed by real estate industry leaders who understand the special challenges of energy efficiency and sustainability in leased space. Both groups believe that carbon reduction strategies must be—and can be—effective and financially feasible at the same time.

NYC Chapter Salutes Jennifer Marko for Her Many Years of Service

CoreNet Global NYC would like to acknowledge and express its gratitude to longtime member and recent chapter vice president Jennifer Marko for her many years of dedicated service to the organization. Jennifer recently accepted a new position at Genentech in San Francisco and has relocated to the West Coast.



chapter's executive board. She has been one of the chapter's foremost advocates in promoting its mission to be the "knowledge resource" of the corporate real estate industry. The time and energy Jennifer devoted to the chapter always far exceeded expectations. Jennifer will be greatly missed by her many

friends and colleagues here in New York and we wish her the best of luck in her new endeavors.

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Honoring Our Dedicated Volunteers



The chapter's board of directors and committee leaders recently hosted an evening of appreciation for the nearly 100 committee members who volunteer their time and have contributed greatly to the chapter's success. The event was held at Montenapo Restaurant in the New York Times Building. The following members were recognized as "Committee Stars" for their outstanding efforts:

Membership:

Beth Zafonte, Akerman Senterfitt

Sponsorship: Katie Griffiths, Gensler

Administration: Sarah Currie,

VVA Project Managers & Consultants

Learning (Programs): Lauren Nanna,

VVA Project Managers & Consultants

Learning (Workshops): Mindy Williams-

McElearney, IA Interior Architects

Special Interest Groups (SIG):

Christian Bryan, IAC

Young Leaders: Amanda Carroll, Gensler

Special Events (Dinner/Holiday Party):

Linda Neely, Knoll

Special Events (Golf Outing): Kelley Douglass

Chapter Brings Home Membership Award

The New York City Chapter was recently recognized for outstanding achievement in the Membership Category at the national summit in Phoenix. The chapter's Membership Committee, chaired by Hussain Ali-Khan, expanded initiatives to counteract the effects of the economic downturn on new and existing members by offering rebates and networking seminars for members-in-transition, and hosting several new member orientation events. On hand to receive the award in Phoenix were chapter board members Gina Rizzo, Lucy Carter, Chapter Chair Dale Schlather, Michael Davidson, Chapter President Kathy Winkler, Suzanne Heidelberger, and Chapter Secretary Marcus Rayner.



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Save The Dates for These Upcoming Events!



STAY TUNED FOR DETAILS ON FUTURE EVENTS:

January 6:	New Year's Party for Members at Top of the Rock
January TBD:	Learning Program
February TBD:	Educational Workshop
February 10:	Global Discovery Forum
March 10:	Annual Dinner at MoMA
June 6-7:	Eastern Regional Symposium

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Kelley Douglass
NEWSLETTER CHAIR

Sarah Currie, VVA, LLC
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From Chapter news to upcoming events...

Profiles of leading corporate real estate professionals to program registration...Reviewing our past event photo gallery to information on how to become a member or volunteer... For everything you want and need to know about the New York City Chapter... **LOG ONTO** www.corenetglobalnyc.org



ARTICLE SUBMISSIONS

If you are a CoreNet Global NYC Chapter member interested in submitting an announcement or an article on timely real estate industry issues, please contact Kelley Douglass at kellydouglass@mac.com

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