

## Upcoming Events

### Brown Bag Lunch Program

April 21 | 11:45 am  
Farleigh Wada Witt Offices

### May Luncheon

May 12 | 11:45 am  
Multnomah Athletic Club

### June Luncheon

June 9 | 11:45 am  
Multnomah Athletic Club

### CorksCREW Wine Social

June 29 | 4:30 pm - 7:00 pm  
Oswego Lake House

### Brown Bag Lunch Program

June TBD | 11:45 am  
Umpqua Bank Plaza Building

### No July Luncheon

### Golf Tournament

July 22  
Pumpkin Ridge - Ghost Creek

### August Luncheon

August 11 | 11:45 am  
Multnomah Athletic Club

### Joint Meeting with Pacific NW CREW Members

August 25th and 26th  
Seattle, WA

### September Luncheon

September 8 | 11:45 am  
Multnomah Athletic Club

### October Luncheon

October 13 | 11:45 am  
Multnomah Athletic Club

## CorksCREW Wine Social | Oswego Lake House

The annual CorksCREW Wine Social will be at the Oswego Lake House on the evening of June 29th. This is one of CREW's most popular networking events and will be held lake side on the deck. Cost is \$45 for members and \$55 for nonmembers if registered by June 15th.

Current event sponsors are;

- Columbia Community Bank
- Wells Fargo
- Sterling Commercial Credit.

If you're interested in being an event sponsor, contact the event chair, Ann Hall, at [annah@columbiacommunitybank.com](mailto:annah@columbiacommunitybank.com).

To register, visit [www.crew-portland.org](http://www.crew-portland.org).



## 2011 Annual Golf Tournament | Pumpkin Ridge



Mark your calendar for July 22nd to attend the 18th Annual Golf Tournament at Pumpkin Ridge - Ghost Creek. Start putting together your foursomes, registration will be open May 16th.

A portion of the proceeds from the event go to benefit our 2011 charity, Habitat for Humanity, Women Build Program.

## Program Recaps

### January - 16th Annual Economic Forecast Breakfast

By Michelle Franceschi, Grubb & Ellis

The 2011 CREW Portland Economic Forecast Breakfast was held on January 14. Key speakers for the event included Tiffany Sweitzer with Hoyt Street Properties, Kris Beason with SKANSKA USA Building and John Mitchell with M&H Economic Consultants. With Craig Wessel, Publisher for the Portland Business Journal moderating, the event proved to be quite informative.



First to speak was Tiffany Sweitzer, who oversees one of the largest and most successful new urban developments in the country in the Pearl District. This 34-acre parcel was purchased as a rail yard and has developed into a vibrant mixed-use neighborhood with significant developable land still in the pipeline. Tiffany reviewed the project timeline from the initial zoning and master-planning to significant condo completions. The project was experiencing success until late 2007 when sales began to slow significantly. Sales activity in the area has been in a holding pattern for several years, but activity is starting to pick up. Tiffany shared that retailers in the neighborhood are doing well, the apartment market is strong and condo buyers are starting to re-emerge.

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## CREW Leadership

### 2011 Board of Directors

#### President

**Brigitte Sutherland**, Perkins & Company  
bsutherland@perkins-group.com

#### President-Elect / National Delegate

**Theresa DeLozier**, Bank of America  
Theresa.delozier@bamf.com

#### Corporate Secretary

**Lynn Beadling**, Evergreen Business Capitol  
lynn.beadling@evergreen504.com

#### Treasurer

**Kristine Pizzuti**, First American Title Ins. Co.  
kpizzuti@firstam.com

#### Immediate Past President (Charity Liaison)

**Lisa Fisher**, Lisa Fisher P.C.  
lisa.fisherpc@gmail.com

#### Director (Programs Liaison)

**Kathleen Buono**, Integra Realty Resources  
kbuono@irr.com

#### Director (Marketing Liaison)

**Kristin Hammond**, Pacific Real Estate Partners,  
kristin.hammond@pacific-re.com

#### Director (Sponsorship Liaison)

**Shana Freimark**, Meridian Trust Real Estate Services,  
shanaf@meridiantrustre.com

#### Director (Membership Liaison)

**Sue Carlson**, First Republic  
scarlson@firstrepublic.com

### 2011 Committee Chairs

#### 2012 Forecast Breakfast

**Jo Economaki**, INTERVEST Mortgage  
jo.economaki@investmortgage.com

#### Golf Committee

**Kristin Hammond**, Pacific Real Estate Partners,  
kristin.hammond@pacific-re.com

#### CorksCREW

**Ann Hall**, Columbia Community Bank  
annah@columbiacommunitybank.com

#### Programs

**Trish Nixon**, LRS Architects  
tnixon@lrsarch.com

#### Membership

**Julie Myles**, Commercial Quest NW  
julie@commercialquestnw.com

**Suzanne Gallagher**, Wall Design Diva  
suzanne@walldesigndiva.com

#### Marketing

**Michelle Franceschi**, Grubb & Ellis  
michelle.franceschi@grubb-ellis.com

**Colleen Murphy**, Myhre Group Architects  
colleenm@myhregroup.com

#### Sponsorship

**Peggy Neikirk**, Lawyers Title  
pneikirk@ltic.com

#### CREW Careers

**Patti Moller**, First American Title Insurance  
pmoller@firstam.com

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## January Recap - Continued

Kris Beason, a Project Executive at SKANSKA USA Building, spoke about the future of construction. Commercial construction will increasingly feature net zero energy/sustainable buildings; innovation partnerships/shared area projects; and construction prefabrication. Kris also discussed the impact of fortune 500 companies and employees utilizing a virtual environment. The most significant net zero project currently under development is the Oregon Sustainability Center, which will be the largest living building built in the world and is currently seeking funding. The building will be 130,000 square feet and will consist of retail, classrooms, conference rooms and office space. Other projects on the horizon for Portland include Intel's D1X expansion, construction for K-12 education, higher education housing, the Columbia River Crossing, Milwaukie light rail and the Sellwood bridge, to name a few.

Always the entertainer, John Mitchell with M&H Economic Consultants, closed the breakfast with his take on the state of the economy with a theme of "Happier But Concerned". The recession officially ended in mid 2009 and consumers are borrowing less and paying down their own debt. The job market is picking up, but at a fairly modest pace. Oregon ranks 16th among all states in terms of year over year job growth gains and job gains will be fairly wide-spread among most industries. The housing market still has significant inventory to work through and 15.6% of Oregonians are underwater with their mortgages. This is less than the US average, which currently stands at 22.5%. Looking forward, John predicts 2011 looks stronger than it did a few months ago. Job growth will be key to office markets and employment is now rising. The apartment market is picking up and lending standards are stabilizing. Possible risks include state government budgets, low inflation and political upheaval.

## President's Message

While the calendar may tell us that Spring has arrived, the weather continues to be cold and damp while offering a few glimmers of what's to come. I feel that our local economy is taking the same approach as the weather. Economic reports indicate that the recovery has begun albeit not as fast as most of us would prefer. We realize that many CREW members are feeling the pinch of the economic downturn and need to ensure that their dollars are being spent wisely. Your CREW Portland board and committee chairs remain as committed as ever to bring you, our members, the most bang for your buck when it comes to your membership dues.

Our membership committee has done a fantastic job the first three months of the year with putting together two CREW Connection networking events. These member-only events allow us to get together in an informal setting and develop stronger relationships with one another. People refer business to people that they know and trust. Take advantage of your CREW membership and get to know your fellow members. I belong to CREW because of the diverse range of commercial real estate specialties represented within our group. We will be offering more of the CREW Connection events during the year and would love to see you there!

Another member only event will be our joint meeting with the Pacific NW CREW chapters on August 25th and 26th. This meeting will be held in Seattle and the Vancouver BC chapter will be joining us as well. While I look forward to the networking aspect of this trip, I have to confess that I am also looking forward to the chance to get away for a few days and hang out with a terrific group of ladies in Seattle. Please consider joining us on this getaway – it should be a great trip!

Lastly, if you feel that there is something missing from your experience in CREW Portland, please let us know. We sent out a survey a few weeks ago asking for feedback and I hope that everyone responded. We value your comments and know that we can only grow as a chapter when our membership feels connected to our mission. If you did not get a chance to respond to that survey, please give me a call or see me at one of our events and let me know what is on your mind. I and the other CREW Portland board members appreciate your membership and want to ensure that CREW Portland is meeting your expectations. Thank you!



Brigitte Sutherland  
Perkins & Co.



CREW Portland can be found on LinkedIn now!

We encourage all of our members to join and expand your reach in the Portland business community. Join today at <http://www.linkedin.com/groups?gid=2077413>.

## CREW Leadership Continued

### Scholarship

**Brenda Benson**, Plumas Bank  
brenda.benson@plumasbank.com

### Charity

**Jan'I Earnshaw**, Chicago Title  
earnshawj@ctt.com

### Awards

**Julie Serote**, PSU Center for Real Estate  
serotej@pdx.edu

## Program Recaps Continued

### February - Turning a Sow's Ear into a Silk Purse: A New Home for Vestas

By **Andrea Bainbridge**, BAINBRIDGE

Renee Loveland, Development Manager for Gerding Edlen and Keith Skille, Associate Principal for GBD Architects, presented a very interesting look at the new Vestas' Headquarters being developed in the old Meier & Frank Delivery Depot in Northwest Portland.

Purchased by GED in 2007, and originally developed to become office space for both Gerding Edlen and GBD, the project stalled when the 2008 downturn hit. Resurrected last year to become Vestas' new headquarters, the total project cost is \$66 million. The financing includes 19 million of investor equity and \$10 million in Historic Tax Credits for the renovation and restoration. Other financial highlights include a 10 year property tax exemption and energy efficiency and sustainability incentive grants. The dept will be in terms of a \$29 million senior loan and an \$8 million interest-free loan from PDC.

The project is slated for LEED-Platinum. A few of the more unusual sustainable features will include cisterns, storm swales, rainwater reclamation, PV solar panels, and daylighting features.



## Welcome New Members



**Catherine Stacy**  
Art Etc.



**Jody Patton**  
Lawyers Title



**Kate Chavez**  
The Richman Group  
Affordable Housing Corp.



**Kimberlee Stafford**  
Tonkon Torp LLP



**Michele Sab Assayag**  
Assayag Mauss



**Patricia Sturgill**  
US Bank



**Reese Mercer**  
CRESSNA



**Veronica Lee**  
Interdent

### March - Portland Light Rail at 25

By **Marisol Ricoy McAllister** (with thanks to **Rebecca Biermann Tom**)

John A. Charles of Cascade Policy Institute was the guest speaker at CREW Portland's March luncheon. Mr. Charles is a fan of commuting by rail. He chose to buy a house on the East side years ago because the eastside had the only MAX line at the time. Unfortunately, he does not believe MAX has worked out as well as city leaders had hoped.

For the last ten years, Mr. Charles has studied transit-oriented developments along MAX lines, including the initial vision and how the developments actually work out. It turns out that, in terms of initial cost, speed, service, flexibility, and continuing operating costs, buses have the upper hand each time over light rail. The construction costs for the MAX is significantly higher than bus lines. The new Milwaukie MAX line, currently under construction, costs \$205 million per mile for the 7.3-mile line. Opening day ridership estimates for the Milwaukie MAX line have been reduced to about 13,000 boardings or 6,500 riders (assuming each rider uses MAX for round trips), with 4,500 of those estimated to be current bus riders forced off the bus lines that are to be discontinued upon opening of the new Milwaukie line. Capital costs work out to \$748,250 per new rider. In comparison, the Los Angeles Rapid Bus system costs \$35 million per mile and the Eugene Bus Rapid Transit "Emerald Express" cost \$6 million per mile. Additionally, the operating speed for MAX is not great. The trains stop at all stops whether riders are there or not.

TriMet told Mr. Charles that there are no plans for express trains for any of the lines. Bus lines, on the other hand, allow for experimentation because the routes can be flexible, and express lines can easily be added. In addition, Portland has short blocks decreasing the speed of MAX even further. Light rail also cannibalizes road space and pushes freight elsewhere and increases traffic. The operating costs are heavy as well. Mr. Charles also says that the retail "field of dreams" that was supposed to arise from the light rail has failed to materialize in many places. We all know about the The Round in Beaverton, the failed mixed-use development along the MAX line. In addition, it is much more expensive to develop up, as is required for zoning along the MAX lines. The LaSalle Apartments near the Nike Campus have ground floor retail which has been mostly empty for 10 years. In addition, there's a vacant lot next to the Beaverton MAX line that the developer says will not pencil out if developed as required by zoning restrictions that require dense, transit-oriented development.

What's more, people are still choosing to drive over taking the MAX. For example, in Orenco station in Hillsboro, 80 % of the residents of Orenco Gardens, right next to MAX line, choose to drive, while only 8% choose to use the MAX. After 25 years, Mr. Charles thinks we should not construct any more new MAX lines. High speed transit buses are better, more cost-effective, more flexible, have higher ridership, and are the way to go.





## Member Profile

**Cindy Brown & Julie Myles**  
Commercial Quest NW

To be considered for a member profile, please send your request to [info@crew-portland.org](mailto:info@crew-portland.org).

Cindy Brown founded Commercial Quest NW. Commercial Quest NW specializes in industrial and office brokerage, sales and leasing representing both Tenants and Landlords. The last couple of years have been a challenge, so in the fall of 2009, she attended a Real Estate Bootcamp in Chicago. She came to realize the only way to reach her goals was to grow her business, but she needed to find the right person - little did she know she already knew her.

Cindy Brown and Julie Myles first met in the fall of 2007 when Julie was applying for CREW's scholarship through the Center for Real Estate. Julie interviewed for the scholarship, and was chosen because she demonstrated an enthusiasm and interest in real estate which impressed the committee. Julie took that scholarship, and immediately joined CREW and got involved. She began as a student member helping out on sponsorship as well as spending those 2 years as the chairperson for Forecast Breakfast, among other things. Currently she is the co-chair for Membership. The goal of the scholarship committee is to find and assist women seeking careers in real estate, and that year says Cindy, we hit the jackpot.

Julie feels she is very fortunate to have met Cindy at that very first scholarship interview and have the introduction to CREW. "CREW has done a lot for me these past years. I have learned some valuable skills from CREW to include leadership, building long-lasting relationships and training on topics I need to be aware of in this business."

Cindy really enjoys that they have so much in common. "We have a lot of the same interests, we are both really driven motivated individuals, we were both born in July exactly 10 years apart, and we have had some of the same life experiences that have shaped us. Ready to take on the next phase of our careers, we know it will take a lot of hard work and dedication – but that is nothing new to us and we are more than ready."

For now, Cindy will play the role of Managing Principal Broker, and she will actively stay involved in day- to-day brokerage. Julie, who is a licensed Principal Broker, will work alongside Cindy and be intimately involved in the company's brokerage transactions as well as managing the marketing functions. It will be a team effort, and Cindy will mentor Julie and assist her in learning the commercial brokerage side of the business – something she has already started, since they have been working on a part-time basis for the past 6 months. They recently moved their office to the North Pacific Building which is strategically situated at the intersection of Hwy 26 and 217. "This is a new chapter for both of us, and we are excited to see what the future holds."

## CREW Network Provides Value for All CRE Professionals at Every Career Level

### Delegates Discuss Organization's Priorities for 2011

By Theresa DeLozier, Bank of America Merrill Lynch, President Elect & Delegate for CREW Portland

During the CREW Network delegates' first Leadership Summit & Council Meeting of 2011, recently held in New Orleans, the primary objectives were the unique value of the CREW Network and the organization's four priorities for 2011.

CREW Network fulfills its mission, to influence the success of the commercial real estate industry by advancing the achievements of women, through several channels including its Leadership Development Series, the industry research initiative underwritten by CB Richard Ellis, and its newest program launching this year to help members advance to the C-suite level. Through these and many other programs, CREW Network is committed to serving all commercial real estate professionals at every level of their careers. CREW Network is one of the most important organizations in the industry because of the valuable knowledge, connections and support it provides its members.

Priorities include:

1. Influence and Empowerment of Members
2. Value and benefit of membership
3. Industry Leadership
4. Knowledge Source

For additional information on how the Network can provide additional benefits to you contact Theresa directly at (503) 344-6850.



### CREW Portland Administrators

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