

Upcoming Events

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

2011 CREW Network Convention & Marketplace

September 14-17
Washington, D.C.

October Luncheon

October 13 | 11:45 am
Multnomah Athletic Club

November Luncheon

November 10 | 11:45 am
Multnomah Athletic Club

December Luncheon

December 8 | 11:45 am
Multnomah Athletic Club

2011 Annual Golf Tournament | Pumpkin Ridge | July 22nd

The CREW 18th annual golf tournament is currently taking place at Pumpkin Ridge. Many sponsors made this tournament possible. USI Northwest, Schwabe, Williamson & Wyatt, Umpqua Bank, PacTrust, PS Business Parks, Rose City Moving & Storage, R&H Construction, Cable Huston, Randall Group, Bank of America Merrill Lynch, Commercial Contractors, Daily Journal of Commerce, Dunn Carney, Farleigh Wada Witt, Gramor Development, Grubb & Ellis, Guardian Management, Harsch Investments Properties, Kennedy Restoration, Metropolitan Land Group, Pacific Real Estate Partners, PBS Engineering & Environmental, Perkins & Co., Robert Evans Company, Schlesinger Companies, Unico Properties, Ashforth Pacific, First Republic, Randall Group, Samuels Yoelin Kantor.



Money was raised for our charity, Habitat for Humanity - Women Build Program, at the event. Final results of the tournament will be posted on the website and in the next newsletter.

Program Recaps

April - Multifamily Residential Development: Yesterday, Today and Tomorrow

By Kristin Hammond, Pacific Real Estate Partners

Sam Rodriguez, Vice President of Development for Oregon, Mill Creek Residential Trust LLC, compared and contrasted various components of multifamily construction using a current project underway versus a project completed in the last construction cycle in 2007. Some of the key points were as expected, including rental rate declines from \$0.97 to \$0.86 per square foot (today they hover around \$0.96). Other key components remained unchanged or more expensive than during the 2007 boom. For instance, nationally, construction costs are at 2007 levels and predicted to rise.

To compound costs, municipal fees are up nearly 98% since 2007, mostly as a result of attempts by local governments to bridge the gap between expenses and taxes collected. Another cost escalation is marketing, which is up approximately 15% indicating a competitive market for available supply. Overall, construction interest is down by 58% vs. 2007 levels.

On the positive side, 2,287 apartment units were brought to the Portland market in 2008 (downtown and Westside) much of them due to condo conversions. Most of these units have been absorbed, and Portland now has the lowest apartment vacancy rate (4%) in the nation among the top 75 MSA's (according to the latest US Census Bureau report).

Moving forward, Mr. Rodriguez sees land costs increasing as well as City fees while governments continue to sort through the mess of the recession. He predicts entitlements will remain increasingly difficult and that the debt and equity concerns will prevent all but the A+ locations from being developed for quite some time.

For a copy of Sam Rodriguez's presentation, please contact kristin.hammond@pacific-re.com.

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CorksCREW 2011

Wine Tasting Event

Thank you Event Sponsors



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President's Message

It is difficult for me to believe the calendar when I see that it is already July. Summer vacations are in full gear and if you are like me, it is hard to remain focused and work diligently when the temperature starts to climb! Given that, I would like to take this opportunity to remind you of a few events at the national and regional level that can help you capitalize on your CREW membership.

The 2011 CREW Network Convention and Marketplace is taking place September 13 – 17 in Washington DC. If you have not taken the opportunity to check out the agenda, the featured speakers include Norah O'Donnell, Chief White House Correspondent for CBS News, Sheila Johnson, Entrepreneur, Co-founder of Black Entertainment Television and President of the WNBA's Washington Mystics, Diane Swonk, Chief Economist and Senior Managing Director for Mesirow Financial, Andrew Ross Sorkin, New York Time's Chief Mergers & Acquisition Reporter and Columnist and Linda Rabbitt, CEO, Founder, Chairman of rand *construction corporation. In addition to the featured speakers there are a number of concurrent sessions which will deliver cutting-edge information on the hottest issues impacting our industry. Topics include "Retail in the New Economy," "Women on Public Company Boards", "Investment Management-How to Launch Your Own Business" and "Insurance for Real Estate: Crucial Knowledge for Today." The national convention is a great way to get information to give you a competitive advantage and discover new opportunities that are emerging. Check out www.crewnetwork.org for further details.

If traveling to Washington DC is not in the cards for you this year, why not consider attending the CREW Northwest Networking Event on August 25th & 26th? CREW Portland, CREW Seattle & Sound and CREW Vancouver, BC will be gathering in Seattle for the first of what we hope will be a rotating, recurring networking event between the chapters. This will be a fabulous opportunity to network with other members in your Northwest "backyard"! The Seattle chapter has put together an action packed agenda which includes a tour of the Seattle marketplace and ample opportunities to network and share best practices.

I will be attending both of these events and hope to see you as well!



Brigitte Sutherland
Perkins & Co.

May - The Commercial Real Estate Revolution

By Colleen A. Murphy, Myhre Group Architects

Bill Black, Strategic Business Solutions Director, Haworth and Co-author of The Commercial Real Estate Revolution, presented at the May CREW luncheon. Bill discussed how, like many other industries, the design and construction industry is facing new challenges and opportunities in a rapidly changing world. Adapting to change, meeting those challenges, and capturing these opportunities require a new way of thinking. His book, documents the discoveries of a group known as mindshift and looks at the various levels of dysfunction inherent in the traditional commercial construction and real estate industry. In his opinion the delivery model and industry standards are broken. He sums up the typical behavior in the industry with the acronym CATNAP: Cheapest, Available Technique Narrowly Avoiding Prosecution. He believes that the industry is headed towards new methods / technologies in how projects are approached and completed. These include Building Information Modeling (BIM), Lean Construction and Integrated Project Delivery (IPD). By leveraging these tools, we can gain higher levels of sustainability, financial performance and a healthier, holistic environment.

Bill stated that the recession is over, this is the new normal. He sees executives are falling into a trap of believing two myths – baby boomers can't retire and people are lucky just to have a job, when in reality baby boomers are downgrading their retirements and / or doing independent consulting and with online networking services like LinkedIn and Facebook, talent poaching is easier than ever.

His final thought – if you can't change the system, then at least make it better by one.



CREW Portland can be found on LinkedIn!

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>.

Welcome New Members



Angela Sheehan
Glumac



Annalore Rodman
CresaPartners



Annamarie Kooning
Pacific Northwest Title



Barb Casey
Kennedy Restoration



Karen Davis
Rose City Office Furnishings



Karen Soll
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Kristen Grau
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Sierra Pearson
Kennedy Restoration



Stacy Ramakers
Bremik Construction



Tricia Rebic
Bank of the West

Program Recaps Continued

June - Low Impact Landscape Design

By Marisol Ricoy McAllister, Farleigh Wada Witt

Mike O'Brien from Harper Houf Peterson Righellis Inc. presented at the June CREW luncheon. Mike discussed the basic principals of Low Impact Design (LID), local jurisdictional requirements, and strategies for developing aesthetically pleasing landscapes within these limits.



LID describes a land planning approach to managing storm water runoff, and emphasizes conservation and use of on-site natural features to protect water quality. The goal is to reduce the hurtful impact of storm water runoff, which collects pollutants from impervious surfaces that go to streams, harming wildlife and vegetation. The traditional response has been to create collection ponds, swales and storm canisters, but some of these methods may ultimately be ugly, expensive and not ecologically sound.

In Portland, while other regulators in the area are trying to catch up, the Bureau of Environmental Services has taken the lead in experimenting with innovative strategies for LID and creating rules for new development. Some examples of LID include storm water planters, trenches, rooftop landscaping, and brooks that direct water to swales. The result is a landscape design that adds value to the project while treating the storm water. Mike's attitude toward storm water regulation is captured in an Abraham Lincoln quote that he loves: "We can complain because rose bushes have thorns, or we can rejoice because thorn bushes have roses." Instead of bemoaning the myriad of regulations designed to combat the evils of storm water runoff, make the best of it and create something beautiful.



Member Profile

Veronica Lee
Site Development Manager, Interdent (Gental Dental)

To be considered for a member profile, please send your request to info@crew-portland.org.

Veronica is a native Oregonian and comes from a Real Estate family—her grandmother was a home builder, and her mother was one of the first female CCIMs in the state. After graduating from the University of Oregon, Veronica followed in the family tradition and pursued a career in Real Estate. At Western Properties Commercial Real Estate in Eugene she worked with clients to develop portfolio proformas, managed the development of new construction and performed brokerage duties.

After relocating to Portland, Veronica joined the development team at Gentle Dental in 2006. With over 125 locations in eight western states, Gentle Dental is a local company with a wide reach—and Veronica travels throughout the company's footprint to find the next great location for a dental office. Veronica leads the site identification process, and she is currently focused on infill in the Pacific Northwest. "My transition from working as a broker to being an in-house developer gave me the opportunity to focus my skill set on the quantitative and qualitative aspects of analytical site selection. My team has a very refined approach to retail development, and it's exciting to see our new locations come on-line."

When Veronica is not at work she spends her time training for triathlons and planning a wedding.

CREW Portland Administrators

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