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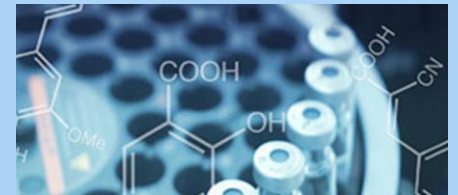
WHAT'S NEW

Happy Spring, Washington State Chapter Members! It's hard to believe we are already well into the second quarter of 2019, but the chapter has been busy and time flies! Here's a quick review of the past couple months:

- The Mentorship program kicked off with an event matching pairs together for the year
- Microsoft hosted an MCR seminar, "Optimizing Service Delivery and Outsourcing," and the Membership committee planned an ENGAGE event in coordination for attendees to mingle with chapter members at one of Microsoft's newly-renovated buildings
- The March luncheon at the Palace Ballroom covered the CRE impact of the gig economy
- Keep an eye out for more information soon about the 2019 CoreNet Global Washington Chapter golf tournament that will be held on July 8th! Sponsorship opportunities and registration are in the works!
- Last but not least, the chapter hosted a tech symposium at Microsoft, more details below!



COMING UP ON THE CALENDER



Life Sciences tour at University of Washington – May 21st, 3-6 pm



CoreNet Golf Tournament
Block your calendars July 8th for
this annual favorite!

PROFESSIONAL DEVELOPMENT: MAKING SENSE OF MCR, QPCR, & MSRE

After the success of CoreNet Global's MCR course in Redmond last month, we wanted to provide more professional development information and options to the chapter. Here are just three of the many options available to real estate professionals:

- Master in Corporate Real Estate (MCR): CoreNet Global's flagship program, the MCR is comprised of six seminars and a capstone session. Courses are offered around the world, some virtually, and regularly in coordination with annual summits. Available to members and non-members with varying pricing options. Find out [more information here](#).
- Qualified Professional of Corporate Real Estate (QPCR): CoreNet's virtual learning platform designed to build a foundation of CRE knowledge. Choose between dozens of courses to customize your curriculum. QPCR registration also includes one free registration to attend a CNG summit. Requires 80 hours of coursework; learn more [here](#).
- Master of Science in Real Estate (MSRE): The University of Washington's MSRE allows students to pursue a general degree, or focus on one of three areas: corporate real estate, development, or finance and investment. The program is offered for full-time and part-time students with rolling admissions for the Fall 2019 start. Click to [read more](#).



Registration for the 2019 CoreNet Summit in Orange County, CA is now OPEN HERE. Early Bird Pricing is available until June.

NEW MEMBER PROFILE: LYDIA LEDFORD

What led you to corporate real estate?

With my background in Advertising in New York and a family passion for theatre set design, I'm occasionally surprised I didn't find CRE sooner. My focus has always been balancing creativity and practicality for clients in a tangible way, as I now do with workplace solutions. In my day-to-day I get to leverage my advertising skills to explore end-users' drives and visions to deliver environments that maximize on goals and highlight client expertise.

Why did you decide to join CoreNet to help develop your career?

I have received immense value from the many industry organizations in which I am involved, and the peers I've met through each. In fact, a friend from the Society for Marketing Professional Services (SMPS) suggested I join CoreNet after my transition from an architecture firm to Knoll. I had been looking for a group to help familiarize myself with the greater Architecture, Engineering, Construction (AEC) process and guide me as I learned the CRE lingo.

You are a part of the Washington State Chapter Mentorship program this year. How have you benefitted so far?

The mentorship program has given me the opportunity to connect with peers who I may not otherwise have met this early in my membership.

What has your mentor shared with you or what have you learned about yourself that has had the most impact? What are some things you are currently working on with your mentor?

My mentor and I discuss how the collective AEC industry is intertwined and the value that each piece brings to the process. He's introduced me to people to gain new perspectives and continued to shape my ability to be a resource for my peers.



APRIL 16TH TECH SYMPOSIUM

The Chapter held a half day symposium at the Microsoft campus on April 16 where three panels of experts discussed several themes and topics relevant to today's corporate real estate.



Additionally, the keynote speaker, Michael Ford, leader of Microsoft's Real Estate and Security team discussed the software company's use of technology in its own portfolio, as well as provided a preview of the plans for their campus expansion. Thank you to our headline sponsor, Greater Sacramento Economic Council, and to Microsoft for hosting the event!



NEW STATE TAX PROPOSAL IMPACTING WA REAL ESTATE

Governor Jay Inslee has submitted his 19-21 WA State budget proposal and it is now in discussion in the legislature. While most of the items in it are "business as usual" there are three particular call-outs that will have direct impact on the real estate industry and markets:

- **A 9% CAPITAL GAINS TAX AT THE STATE LEVEL:** Washington currently has no income nor cap gains tax, despite efforts in recent years to establish them. This tax would apply to any gains above \$25,000 for single filers and \$50,000 for joint filers, with some exemptions.
- **AN INCREASE IN STATE B&O TAXES TO 2.5%:** While this may not sound like an extreme number, it amounts to a 67% increase from current B&O tax levels that affect almost every business in the state, not just the real estate industry. Those who don't own businesses are often unaware of B&O taxes, but they are factored into the costs that affect consumers every day. For low-margin operations they are a significant line-item on budgets and such a dramatic increase will no doubt be passed through to customers in many cases. If you pay NNNs as part of a lease, this WILL effect your costs.
- **NEW REAL ESTATE EXCISE TAXES (REET):** The proposal would change the current flat-rate taxation of 1.28% at the state level to a graduated scale from 0.75-2.5%. This proposal would reduce the tax impact on the lowest tier of the market (sales under \$250,000), and would not change anything for sales less than \$1M. Most commercial sales are over \$1M however, with many well over \$5M. For these two categories, this change amounts to a 56% and 95% increase in taxation levels, respectively.

If you want to learn more about the new proposal, or make your voice heard on this issue, check out the information page provided by the [Office of Financial Management HERE](#).

WANT TO INVOLVE YOURSELF IN 2019? HERE ARE YOUR COMMITTEEE CHAIRS:

AWARDS AND RECOGNITION – [Allison Plavecski](#)

MEMBERSHIP – [Chris Denk](#) and [Nicolas Vivas](#)

EDUCATION PROGRAMS – [Eric Dameron-Drew](#)

SPONSORSHIP – [Noah Roehl](#)

UNIVERSITY RELATIONS – [Scott Schlumberger](#)

MARKETING/COMMUNICATIONS – [Ben Flajole](#)

SPECIAL EVENTS – [Brook Nelson](#)

FINANCE – [Josh Eaton](#)

MENTORSHIP – currently vacant

YOUNG LEADERS – [Holly Hindmarsh](#)