

Message from the Chair



There's no hiding the fact that times are tough. The nation is slipping into a deeper recession and the corporate real estate industry is undoubtedly feeling the effects.

Now, more than ever, CoreNet Global's New York City Chapter is fully dedicated to providing members with the essential tools to get through the economic crisis and lead their respective companies down new paths. In that same vein, the chapter's board of directors and committees are dedicated to assisting our members during this trying economic environment through education, networking opportunities and assistance with job placement.

In mid-January we heard from renowned author and futurist Harry S. Dent, who offered a candid take on the economic crisis at a special luncheon program. Dent's use of demographic trends was a new perspective on the recession, and even though his outlook was dismal, many attendees found it somewhat refreshing to hear a straightforward viewpoint.

The chapter's Annual Dinner, held in March

at the majestic American Museum of Natural History, was attended by more than 800 corporate real estate decision-makers and industry leaders. The prestigious event was symbolic of our mission to continue to improve the quality of our programs, secure top speakers and elevate the chapter's prominence in the industry in order to maximize the value of membership in the organization. Thank you to the dinner committee for creating a spectacular evening.

Recent Workplace Strategy workshops, held at Hearst Tower and Google's New York headquarters in February and April, emphasized the importance of developing innovative strategies in the current economic environment, when smart real estate decisions have the most impact on the bottom line. The Young Leaders, too, have had a busy winter, hosting roundtable discussions on the economic crisis, their ever-popular "Meet and Greet" for new and prospective members, and a community-oriented, teen-mentoring event with Harlem RBL.

We look forward to the Eastern Regional Symposium at Harvard University in June entitled, "The Upside of the Downturn: Taking Advantage of Tough Times." The symposium is coordinated by seven CoreNet Global Chapters

and will focus on enriching strategic perspectives and new management tactics. The NYC chapter is offering registration fee reimbursement for End User Members and members in transition.

We will also be launching our new website to better serve our members with cutting-edge information, news about upcoming educational programs and networking events, as well as chapter achievements. Thank you to the Website and Technology Committee for working diligently to get our website organized and full of important information.

Our goal is to keep you informed of the amazing work that is occurring in various areas of the board and committees. We look forward to an eventful spring and summer, with programs on strategic planning in a down economy, development in New York and other topical and relevant issues. Dale, Kathy and I thank you for your commitment and support of the chapter and look forward to seeing you all at the next program. ■

Paul Darrah, Chapter Chair
NYC Chapter CoreNet Global

EXPERT'S CORNER

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.

Assuring Good Title In Corporate Restructurings

By Howard Peskoe and Judith Oheb of Clifford Chance US LLP

In the current environment of forced corporate mergers, one question that must be assessed is how to assure that the acquired company has good title to its fee interests and long-term leaseholds. In the United States, we are accustomed to title insurance as the method for obtaining information about title. Even if the acquirer does not purchase updated title insurance, the acquired company will likely have policies for its existing property portfolio. Outside the U.S., the traditional process for assuring title involves a search conducted by a government registry, an attorney opinion based on government searches or, warranties from the transferor. But in corporate restructurings where the acquired corporation will hold no assets to back the warranty, the value of transferor warranties is nil. Additionally, forced acquisitions usually wipe out shareholder value so that backup warranties from shareholders are not feasible. An innovative alternative recently available in many foreign markets is a variation of U.S. title insurance.

The purpose of this article is to provide general information on how to assess real property ownership in the context of corporate restructurings — how title insurance works in the U.S., current trends in other jurisdictions for gaining



information about title, and certain differences in structure and coverage between US and non-US title insurance.

Title insurance in the U.S. focuses on a single moment in time. It does not protect against future claims against the property. Generally in U.S. merger transactions, a surviving entity will retain the title insurance of the acquired company (based on the ALTA Standard Policy), but the benefit of coverage is only from the original date the insurance was issued, not from the date of the merger. The amount of coverage is also based on the original policy.

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Economic Forecaster Harry S. Dent Offers Hard-Hitting Perspective on New Economy

The New York City Chapter of CoreNet Global kicked off the new year with a timely luncheon presentation by economic forecaster and best-selling author, Harry S. Dent, Jr. The luncheon program, part of a series of programs focused on issues related to the current economic turmoil, focused on the themes presented in Dent's recently released book, *The Great Depression Ahead: How to Prosper in the Crash Following the Greatest Boom in History*.

Dent's forecasting approach, or the "Dent Method," is based on changes in demographic trends and he told the CoreNet Global NYC audience that he believes the current economic downturn is in some ways more closely linked to the spending habits of the Baby Boom generation than it is to failed fiscal policies. The country's largest population, the Baby Boomers, is now beyond its spending peak, which is just around retirement or an average age of 63. Younger generations have not been spending as much as Boomers and dwindling birth rate projections will place further stress on the economy.

Dent also predicts that the current economic downturn will be deeper and longer than that of the 1980s, saying that it is more similar to



l-r: Marcus Rayner (Cresa Partners) Dale Schlather (Cushman & Wakefield), Harry S. Dent, Kathy Winkler (Prudential Financial), Paul Darrab (Bridgewater Associates)

the 1930s, or to Japan's recession in the 1990s. He said he expects to see a bounce in the market this April, but that the economy won't hit its first bottom until mid 2010. The impact of the federal stimulus package will take a year and prompt only a modest upturn, Dent said, and as a result, the stock market and world markets will likely react negatively.

On a more positive note, Dent said that he believes there will be unprecedented opportunity for commercial real estate when the market bottoms out in late 2012, early 2013 and that

industry players should be ready to "pounce" once all the debt has been "washed out." Now is the time to refinance mortgages, he said, and property owners should consider both short- and long-term loans. Dent also suggested taking a look at healthcare facilities and securing medical tenants—two areas that will continue to grow alongside the aging Baby Boom population.

"The strong will survive in this economy. But what's most important is that you outrun your competitors," Dent said, citing General Motors as an example.

Dent also encouraged the audience, more than 200 corporate real estate decision makers and industry leaders, to lobby city, state and federal government to support investing in infrastructure, especially rail—an area where New York continues to lead in the United States, while it lags international cities like Dubai, Shanghai and London. Foreign nations are more likely to invest in these kinds of projects, which will ultimately stimulate the economy.

"Harry Dent's presentation was one of the most hard-hitting perspectives I've seen on the current economy," said Barry Alton, a CoreNet Global NYC board member and Head of Corporate Real Estate & Services for Jefferies & Company. "Well-timed programming like this, albeit dismal, will enable our members to develop successful strategies for their companies to persevere and thrive in these economic times." ■

Young Leaders Kick Off 2009 with Interactive Workshops, "Meet & Greet" and Teen Mentoring Events

The Young Leaders began 2009 at full speed, kicking off the year with a solid line-up of educational and networking events.

At the first committee meeting of the year, co-chairs Ryan Masiello and Kenny Rodriguez asked committee members to reaffirm their commitment to the group to ensure that members could dedicate a portion of their busy schedules to the organization. The Young Leaders also welcomed new committee members, Christian Bryan of IAC and Joni Monacell of Guardian Life Insurance Company. Cindy Quan of Goldman Sachs will serve as the committee's advisor and mentor, succeeding Lou Nowikas. Thank you to Lou for all of his help.

In February, an interactive workshop focused on innovative sales strategies and explained how to differentiate oneself from competition in today's volatile market. More than 35 Young Leaders attended the event.

A roundtable discussion was held at the cutting edge IAC building in early March, where members chatted about how to remain positive in the down market, their opinions on past events and the topics they'd like to see addressed in the future. After the discussion, attendees enjoyed a tour of the Gehry-designed building.



l-r: Sarah Corcoran (M.Moser Associates), Justin Mardex (DEGW), Kathy Winkler (Prudential Financial), Gina Rizzo (Herman Miller), Ashley Michaud (Herman Miller)

The ever-popular "Meet & Greet," held in late March at Greenhouse, SoHo's hottest new LEED-certified, eco-friendly nightlife destination, garnered the attendance of 30 young leaders and 20 prospective members. Guests enjoyed meeting industry colleagues and learning about the chapter's opportunities for involvement, while taking in the beautiful 6,000-square-foot-space made from recycled materials and other sustainable products.

After a highly successful speed networking event last summer, the Young Leaders once



l-r: Bess Massey (Harlem RBI), Marisa Falletta (Citi), Kenny Rodriguez (Bank of New York Mellon), Cindy Quan (Goldman Sachs), Dave Charron (Harlem RBI), Sarah Currie (VVA LLC), Christian Bryan (IAC)

again teamed up with city high school students from Harlem RBI, an inner-city youth organization that inspires teens to recognize their potential and realize their dreams. Five Young Leaders served as panelists offering college and career advice to a room full of energetic teenagers. More than 15 Young Leaders participated and were eager to work with the students again.

The Young Leaders have many events slated for the remainder of the year including the Town Hall, LEED 103 Workshop, YL Joint CoreNet Global event and a Career Fair. For more information about becoming a Young Leaders member, visit www.corenetglobalnyc.org. ■

CoreNet Global NYC Workshop Explores Workplace Strategy in Today's Economy

Expert Panel Emphasizes Innovation, Use of Data and Examples as Support



l-r: Lou Nowikas, Education Committee Chair (Hearst Corporation), Steve Hargis (HOK), Christine Barber (Gensler), Andrew Garnar-Wortzel (Gensler), Lee Kosmac (Newmark), Brian Schwagerl (Hearst Corporation), Aimee Di Domenico (Cisco Systems)

CoreNet Global's New York City Chapter recently held an educational workshop for members entitled, "Workplace Strategy—a Macro Overview." The luncheon event, which was attended by more than 70 corporate real estate executives and industry leaders, was the first in a two-part workshop series on workplace strategy held at Hearst Tower.

A panel of workplace strategy experts and corporate real estate executives presented a macro perspective covering trends, process, measurement tools, benchmarking and bottom-line impact. The discussion also included "business drivers," employee demographics, expectations/goals, senior management buy-in, and the importance of change management, particularly during today's era of frequent reorganization and restructuring.

The expert panel included **Christine Barber**, director of research, Gensler; **Steve Hargis**, senior vice president, HOK Advance Strategies; **Andrew Garnar-Wortzel**, principal and director of organizational and workplace strategy, Gensler; **Aimee DiDomenico**, manager of corporate real estate, Cisco Systems; and **Brian Schwagerl**, vice president, corporate real estate and planning, Hearst Corporation.

Gensler and HOK's workplace experts offered an overview of types of workplace strategies and methodologies frequently used in businesses today—from those that are legacy driven and generally maintain the status quo to those where "chaos rules" among young, tech-savvy workers, and ultimately to workplaces where "form follows function" and the needs of the occupants are fully supported.

The panel agreed that there is not one "right," one-size-fits-all strategy and that corporate real estate executives and design professionals must fully understand the demands

of each business to create workplaces that function most efficiently, especially in the current economic environment.

A recent McKinsey report noted that 74 percent of CEOs said their top priority is to reduce operating costs. Real estate accounts for companies' second largest cost (after employees) and will continue to rise if no action is taken.

"There is no better time than now to have a meaningful impact on the bottom line of real estate," Brian Schwagerl said.

The panel agreed now is the time for corporate real estate executives to push through innovative workplace strategies that might have been sitting on the sidelines. CEOs are looking for creative ways to reduce costs, increase productivity, gain market share from weakened competitors and hire talent that was not previously available.

It was fitting then, that the workshop was held at the impressive LEED Gold Hearst Tower, which the Hearst Corporation considers one of its best recruiting tools for young talent. Schwagerl, who was the mastermind behind the plan to consolidate Hearst's several midtown offices into one building, said his relationships within the CoreNet Global network were especially helpful in winning over senior leadership and made the project possible. He called upon fellow organization members for tours of their buildings, in order to bring back ideas and examples of successful workplace environments and literally show "how much better it could be."

The panel also explored employee demographics and Generations X and Y, whose group-focused and constantly connected work styles require significantly less space than the waning Baby Boomer generation. While the current recession will keep Boomers working longer than expected, younger gen-

erations are entering the workforce at a slower rate than Boomers are exiting. Creative workplace strategies will help companies accomplish more with fewer people and in less space, while advancing technology will foster greater mobility.

In the same vein, Cisco's Aimee DiDomenico and her team recently implemented a new trimmed-down approach at the company's sales offices. She found that data was her "most important ally" in discussions with the CEO when she showed that 75 percent of the sector's workforce was comprised of Generation X-ers, a young, innovative group that excels amidst collaboration and teamwork. The new structure, wherein employees are not assigned to desks or offices, didn't seem as far-fetched when presented with data that supported the preferred work styles of this dominant age group. The facilities are completely wireless and furniture is movable, which in one case has enabled the company to accommodate 140 employees in a space intended for 88. DiDomenico and her team continue to engage quarterly with local leadership and lower level employees at satellite offices for feedback on their use of space. While Cisco does give guidance to each office on space usage, the company empowers the local leadership to "govern" their own space to meet the needs of the business.

"The best tool is to raise awareness of how space is used. Clip articles, prepare handouts, raise the level of education on this subject," said Gensler's Garnar-Wortzel. "Once you do, it will be much easier to move your ideas forward."

The second part of this workshop series, entitled "Workplace Strategy—Part 2—Implementation Strategies and Measuring Success," is slated for April at Google. ■

ARTICLE SUBMISSIONS

If you are a CoreNet Global NYC Chapter member interested in submitting an article for the Experts Corner on timely real estate industry issues, please contact Ashley Michaud at ashley_michaud@hermanmiller.com

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To receive discount, members MUST email Robert Morgenstern the course number along with their CoreNet Global membership number to...rjm2@nyu.edu

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2009 Eastern Regional Symposium

June 15 & 16

Harvard University, Cambridge, MA

**THE UPSIDE OF THE DOWNTURN
Taking Advantage of Tough Times**



The 2009 CoreNet Global Eastern Regional Symposium will seek to make sense of the rapidly shifting economic environment by identifying trends in space planning, occupancy costs, financial innovation and leasing strategies. Visionary speakers will examine the current situation and highlight future opportunities. There has never been a greater need to expand your perspective, hone your strategic planning and explore new management tactics. And there has never been a better time for this educational and networking event.

The evening of June 15 kicks off with a Gala Welcome Reception at Cambridge Queen's Head Pub in Memorial Hall, followed by an invitational end user dinner at the historic Radcliffe Yard and several off-site dinners.

On June 16, keynote and breakout session speakers include professors and associates of Harvard University, senior corporate real estate executives, real estate investors and stakeholders, as well as leading real estate service providers. A closing reception gives CoreNet Global members a final opportunity to network with speakers and peers at Harvard University.

The conference is modeled after four highly successful symposiums attended by more than 300 end user and service provider members in the eastern region of CoreNet Global. Past symposiums were held at the University of Pennsylvania's Wharton School of Real Estate, New York University, Harvard University, and Johns Hopkins University. The 2009 Eastern Regional Symposium returns to Harvard University in Cambridge, MA.

For more information, registration and sponsor opportunities: www.corenetglobal.org/ers
Or Dan Elman at 212-588-1321 delman@elmanllc.com • MEMBER ONLY EVENT

15th Annual CoreNet Golf Outing Monday, July 13, 2009

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The process of obtaining title insurance begins with a title search. The search includes an examination of all record owners, easements, liens, and any other recorded documents in the public record. The title company generates a report listing these findings and any potential exceptions to insuring "ownership" for the benefit of a fee owner or lessee, or lien priority for a mortgagee. If the title report fails to disclose a pre-existing recorded interest in the property, the insured may have a claim against the title insurance company.

Practices in other jurisdictions regarding title searches and assurances of ownership or lien priority vary:

IN GERMANY,

- a land registry records the owner and existing encumbrances on real property.
- Entries in the land registry are conclusive — anyone purchasing from the registered owner will acquire good title and anyone taking security from the registered title owner will acquire a valid security interest.

IN JAPAN,

- Title is recorded in a Registry, but registration is not compulsory.
- Registration is strong evidence of ownership but is not conclusive.
- One who in good faith purchases property from the registered owner will not acquire ownership of the property if the Registry is incorrect.
- It is difficult to perform a title search because transaction documents are not public.
- Customarily, buyers rely on the warranties of the seller.

IN ENGLAND AND WALES,

- Title insurance is uncommon.
- Title to the majority of properties is held in a centralized land registry system which guarantees legal ownership for registered land.
- Title searches for unregistered land involve a solicitor inspection of title deeds for at least the past fifteen years, followed by a solicitor's report.

IN OTHER JURISDICTIONS,

- Title insurance typically relies on attorney title opinions.
- Rather than conduct the title search itself, a title company will work with local counsel for an opinion.
- If there is a defect in title, the title company may also offer a "defect policy" which insures specific issues.
- Title insurance does typically run to a surviving company insuring title, but protects only up to the date of original issuance as in the U.S.
- One recent innovation involves the availability of "Specialty policies." These policies do not insure against errors of the title company in conducting its search but instead offer coverage if an identified risk actually affecting title creates a particular concern.
- Specialty policies usually do not run to successors but, because such policies are specifically tailored, it may be possible to include successor coverage.

Title insurance coupled with the work of counsel is very useful in some jurisdictions when dealing with corporate restructurings. It may be helpful for companies buying specialty policies to have attorneys draft that coverage to insure the defect is properly covered. Additionally, title opinions serve as the typical basis for title insurance in many jurisdictions outside the U.S. In sum, coordination of information from attorneys with available title coverages can help assure title to real estate assets in connection with forced mergers and acquisitions. ■

Members in the news



Pat Hildebrandt joined Jacobs, Feinberg, Katz & Michaeli Consulting Group, an M&P engineering design

firm this past December as Director of Marketing & Business Development. Prior to joining JFK&M, Ms. Hildebrandt held the position of Director of Business Development for CetraRuddy, an architecture and interior design firm in New York City.



F E G S Health and Human Services System, a major New York City non-profit organization, has selected

Lorenzo Vascotto and Irwin Schneider, VVA Managing Directors as honorees for this year's FEGS benefit dinner for



their work in helping rebuild New York City and giving back to the community. VVA specializes in project management for interior office construction projects and new building development.

Warm Welcome to New Members

Q4 2008

Leo Alessi *Arenson*
Anthony Alizzi *DTCC*
Adam Ardise *Colliers ABR Inc.*
Joseph Barile *Merrill Lynch & Co, Inc.*
Amy Bearss *Tobron Office Furniture*
Brian Borget *Jones Lang LaSalle*
Relina Bulchandani *Cisco Systems, Inc.*
Frank Callaghan *Pfizer, Inc. (HQ)*
Margaret Caron *Pfizer, Inc.*
Jessica Crowley
Integrated Building Controls, Inc.
Rick Davis *Pfizer, Inc. (HQ)*
Leila El-Azem *BlackRock (HQ)*
Cameron Floyd
Richard Fleischman & Associates

Susan Gendal *Empire Office, Inc.*
Gordon Hurrell *Pfizer, Inc.*
Thomas Jaske *Faithful+Gould*
Wing Leung *Interior Design Magazine*
George Mandarakas *Grubb & Ellis*
Joanne Monacell *Zottner*
Guardian Life Insurance Company
Richard Munsey *Herman Miller, Inc.*
Frank Phillips *Regus Group*
Mark Strauss *Interior Design Magazine*
Elizabeth Taylor *Thirdmark Studios*
Gottfried Weissgerber *PJ Mechanical*
Jude Wu *Victoria Zimmer*
BlackRock

2009

Daniel Ault *Wilhahn Inc.*
Scott Burnbaum *Summit Lighting*
Daniel Soffer
Search Office Space (SOS) America
Paola Nanetti *M Moser Associates*
Tim Willins *InterfaceFLOR, LLC*
Steve Chasanoff *FirstService Williams*

Ed Pedrick *EvensonBest, LLC (HQ)*
Colleen Caravati *Corning, Inc.*
Domenic Ferrante
Comtech Solutions, Inc.
Nancy Erardi *ACC Construction*
Marissa Belvedere *Wilkhahn*

Congratulations to 2008 MCR Graduates

Frank Cuevas *MCR Deloitte Services LP*
Henry J. Goodfriend *MCR NAI Global*
Pay Wu *MCR Deloitte Consulting LLP*
Charles Eugene Corso Jr. *MBA, MCR PricewaterhouseCoopers LLP*
Sheryl Matteis *MCR Nestle Waters North America*
Edmund Velten *BSc(Arch), MBA, MCR Estee Lauder Companies Inc.*
John C. Giordano III *MCR The Staubach Company*
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Snapshots from our Annual Dinner at the American Museum of Natural History



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The NYC Chapter of CoreNet Global provides access to the best research, the most recent trend information, the most compelling benchmarking data and access to the best minds in the industry. Attend our luncheon programs and workshops for the information you need for professional development and career advancement.

STAY TUNED FOR DETAILS ON FUTURE EVENTS:

- April 26 - 29: Dallas Summit
- May 5: SIG - Financial Services and Insurance (End Users Only)
- May 20: Program, Evening Event
- June 16 - 17: Eastern Regional Symposium
- June 24: SIG - Law (End Users Only)
- July 13: 15th Annual Golf Outing

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CoreNet Global is the premier organization for corporate real estate and workplace executives and their service providers. Noted for its leadership and innovation, the NYC Chapter is the largest and most active chapter, offering outstanding learning opportunities through a rich schedule of programs and events designed to enhance our members' professional knowledge and skills. Log onto www.corenetglobalnyc.org and click on membership for in-depth information about member benefits and a membership application.

