



Independence Blue Cross: A Five-Year Modernization

By Melinda McCann, Business Development Director, Meyer Design, Inc.

With the arrival of spring, Philadelphians are waking up and opening their doors. One iconic Philadelphia building is literally opening its (brand new) doors... and removing scaffolding, construction fencing, and boards. The Independence Blue Cross (Independence) building at 1901 Market Street is unveiling its brand new lobby, the latest accomplishment of its five-year modernization project. The lobby is now the perfect setting for the company to host events, such as Independence's recent 'Countdown to Coverage,' a four-day community outreach effort to enroll people in a new health plan before the March 31 deadline. Independence also hosted its first press event in the new lobby to announce the launch of a new partnership. Both events were huge successes.

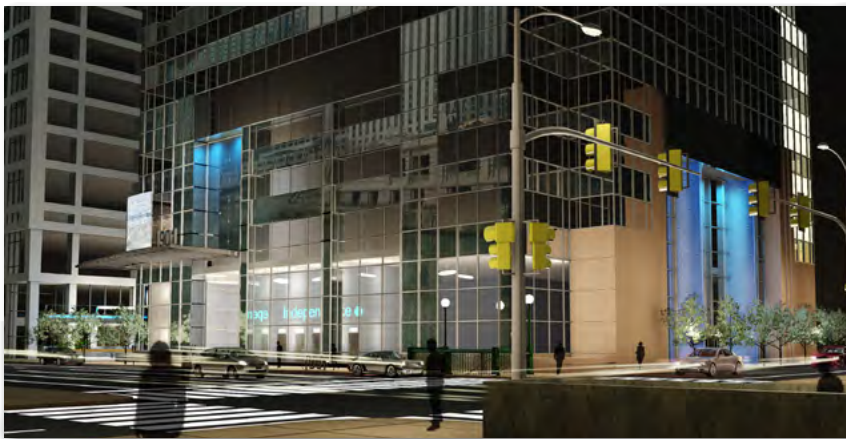


Photo courtesy of Meyer Design

Over the past few years, as the healthcare industry has moved into the national spotlight, Dan Hilferty has risen as Independence's new CEO, and the company has undergone significant rebranding efforts. Positive change is everywhere at Independence, and real estate is no exception.

Independence wanted to upgrade their headquarters space to reflect their new brand and culture. As a long time lessee of the iconic Independence Tower at 1901 Market Street (45 floors totaling 840,000 SF to be exact), a relocation was not a viable option. Instead, Independence developed a five-year modernization plan for their tower. Throughout the project, IBC has been extremely mindful of costs and the impact to the environment. They have taken careful steps to minimize the impact of the project on the community.

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Volunteer Spotlight:

Marc Policarpo
Senior Vice President
Binswanger Corp.



You may all recognize Marc as a frequent face at CoreNet events. As a member of both the Membership and Community Reinvestment Committees, Marc is a valuable member of our CoreNet chapter.

Join us in getting to know Marc a little bit better...

I was born and raised... in South Philly. We moved to the suburbs when I was very young, but we moved back to South Philly within a few years. My folks missed the closely knit community, and since my Dad's practice was in the city, he was very happy to move back and not have to fight traffic every day.

When I was growing up I wanted to be... a doctor like my dad, but as I got older I realized other people's blood made me squeamish so I went in a different direction. I ended up in the hotel industry after college which was exciting, but I got tired of being transferred from city to city. I sought out a new career and happily ended up in

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Don't Miss These Events!

- Apr. 30: **Young Leader Networking Event**
- May 8: **Program - War for Talent**
- June 3: **Summer Social**
- July 28: **CoreNet/NAIOP Golf Outing**
- Aug./TBD: **IBC Tour**

Visit the [events section](#) of the chapter website for more information and to register.

Letter from the President

Allow me to start off with a thought about the great season of spring: ***"Everything is blooming most recklessly; if it were voices instead of colors, there would be unbelievable sounds of enlightenment into the heart of the night."***

Even though I ride my motorcycle through the winter in a "Polar Bear Club," I am so glad winter is behind and that I can enjoy the sights, smells and sounds of spring time riding. It is the best!

Speaking about the best and sounds of enlightenment, your Greater Philadelphia Chapter colleagues are working hard on your behalf. This team of committee leads, committee members and your executive committee are truly working to deliver the highest level of content at our events.

Ed Piscopo, Regional Director, Economic Development at PECO and Treasurer for the Philadelphia Chapter of CoreNet kicked off the PECO event on March 5th. It was an outstanding event for the Greater Philadelphia area. Ed is dedicated to the delivery of trends, data and forecasts that help us all understand the future of our region. I want to thank him for his dedication to this yearly event. If you have not experienced it previously, you should plan to attend in March 2015.

We are keeping true to our mission and promise of being the "PREMIER" organization dedicated to the Real Estate business. Our programs for 2014 are already delivering. The April 10th education and networking event on "Service Provider Partnerships" delivered value to all who attended. As an end user who relies on the co-creation of successful service provider partnerships, my success is tied to that of my service provider.

You know, one of our members said to me when I took this seat, "CoreNet has to deliver value to me and my business or it is not worth the time and cost." Your committee leads have all taken this feedback to heart. They are building full year calendars for your consideration. They are reviewing content to ensure that we meet and exceed our promise to deliver value. We are having very "ROBUST" debates about how we make this the best business and networking organization. We are working to fill our events to capacity, driving membership and ultimately being recognized by our peers in the industry.

Check out our LinkedIn Group as we are adding content through that medium. We are also 'tweeting' so check us out on Twitter to join existing conversations, or start your own!

Finally, check out our upcoming events:

- April 30th – Young Leaders Networking Event, North Bowl in Philadelphia (Even though I am not a young leader I have signed up so I can kick some serious YL tail in bowling)
- May 8th – Education: War for Talent - Making the Philadelphia Region a Competitive Market at Cigna in Philadelphia
- June 3rd – Special Events: Summer Social, Hotel Monaco in Philadelphia (What did he say?... Yes, there will be air conditioning!)
- July 28th – Annual Golf Outing with NAIOP, Green Valley Country Club in Lafayette Hill, PA

Thank you for allowing me to sit in this seat so I can work to make a difference for the money and time that you spend to participate in this chapter. We do hope that we meet and or exceed your expectations every time we deliver content. I ask you for your [feedback](#), both positive and negative, so we can make things better for you.

You can always communicate with me through Twitter, LinkedIn, or my TD Bank email. I look forward to it.



All the Best,

Gerry Guidice, MCR.w, SLCR
Head of US Real Estate, TD Bank
President, Greater Philadelphia Chapter, CoreNet Global

Executive Committee Greater Philadelphia Chapter

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April 30:
Come Bowling
with CoreNet
Philadelphia!



Tired of networking in formal, stuffy environments? We are too! Join us for a fun, relaxed night of bowling and networking on April 30th at North Bowl. The price of admission includes appetizers, drinks and bowling. All are welcome to attend, because that's how we roll!

Date: **April 30, 2014**
Time: **6:00pm – 9:00pm**
Location: North Bowl, 909 N 2nd Street, Philadelphia, PA 19123
Cost: \$25/Members and \$50/Non-Members
Registration: Click [here](#) to register

May 8: **War for Talent:**
Making the Philadelphia Region
a Competitive Market



The relationship between employment and real estate is symbiotic. Philadelphia is the nation's fifth largest market, and its future will be determined to a large degree by its ability to attract, retain and develop a talented workforce.

Learn firsthand from **Steve Wray**, Executive Director with Economy League of Greater Philadelphia, how he is working with area leaders to make Greater Philadelphia a globally competitive region. Steve will also lead a panel discussion with the following industry experts as they discuss tactics being used to attract and retain companies and their employees.

Panelists:

- **Brad Denenberg**, Executive Director, Seed Philly
- **Sean Ellsworth**, Employment Manager, Vanguard
- **Page Engle**, Regional Manager, Corporate Real Estate and Facilities Management, Vanguard
- **Suzanne Lunday**, MBA Rotational, Vanguard

Date: **May 8, 2014**
Time: **5:30pm – 7:30pm**
Location: Cigna, 1601 Chestnut St., Philadelphia, PA 19192
Cost: \$15/Members and \$50/Non-Members
Registration: Click [here](#) to register

June 3:
Save the Date for Our
Summer Social!



Make sure to mark your calendars for the evening of June 3rd for a fun night of networking with your colleagues at the CoreNet Philadelphia Chapter Summer Social. The event takes place at the Hotel Monaco on Chestnut Street in Philadelphia and is sure to be a great kick off to the summer. More information available soon, check the [website](#) for updates.

July 28:
Get Ready to Tee Off at the Annual
CoreNet/NAIOP Golf Outing



Join CoreNet Philadelphia and NAIOP as we partner once again for the Annual Golf Outing. This year's event returns to the Green Valley Country Club in Lafayette Hill, PA and will be held on July 28th. The golf club is situated on 180 rolling acres and offers a private, William Flynn-designed 18-hole championship golf course. The outing is a great opportunity to connect with co-workers, clients and prospective clients outside of the office. Registration will open soon!

LinkedIn The chapter has
a great tool to

connect with those in the Corporate Real Estate community. Through our LinkedIn group members will learn about upcoming events, share industry news, and get questions answered while networking with peers. Click [here](#) to access the group and join today!

Real Estate Cycle Theory: PECO 2014 Outlook



Once again, PECO and CoreNet held their annual Economic Outlook educational session at PECO's headquarters in Center City Philadelphia. CoreNet's Educational events aim to provide value to real estate professionals by highlighting current economic trends and the effects those trends have on the real estate market.

Ed Piscopo, Regional Director, Economic Development at PECO and Treasurer for the Philadelphia Chapter of CoreNet, kicked off the event with a chapter update. He was followed by Craig Adams, Executive Vice President, Exelon, and President and CEO of PECO. Craig provided information on the many weather related challenges that PECO faced this winter and its impact to our business community.

The theme of this year's Economic Outlook was Real Estate Cycle Theory, as outlined by Albert (Chip) Hughes, principal at A.R. Hughes & Company, a professional real

estate appraisal firm serving the Tri-State area. Chip delivered an impressive array of market statistics, data analysis and forecasting strategy. He addressed recent internal and external market influences and how those influences could be used together with emotional influences and the significant effect they have on the real estate market as a key component when forecasting. Chip combined the understanding of these internal, external and emotional influences with classic economic theory (i.e. Smith, Keynes, Friedman) as well as modern theory (i.e. Greenspan, Bernanke) to lay out his predictions for future real estate market trends.

Chip focused on the mistakes typically made when predicting market trends such as the fact that economic theories hold until they do not hold. He further discussed why we spend a lot of time dissecting the last crisis, not the one in the making. He also covered the fact that mathematical formulations require certain assumptive conditions which often prove false or unrealistic. All of these faulty approaches lead to the continuation of the cycles which can be seen in the many major market corrections that have historically been made. These major market corrections date back to the 1700's; however the instance of the corrections has increased in recent years, with five major market corrections coming since 1980. The event provided excellent takeaways that can be applied to our business portfolio as well as our personal investment outlook.



Ed Piscopo and Michael Innocenzo with PECO

Independence Blue Cross: A Five-Year Modernization *continued from page 1*

The plan includes the renovation of all office floors, the cafeteria, and the exterior and interior of the lobby. The office floors are being upgraded to a more modern aesthetic including new departmental layouts, new corporate standard finishes, lower paneled workstations, and new branding implementation. The cafeteria was completely gutted and reopened as a multipurpose café creating collaboration areas that welcome informal meetings during all hours of the day, not just during meal times. The cafeteria was also outfitted with modern technology in the food service areas. The most monumental and visible change is the new lobby, which was completely reoriented and redesigned to create a more welcoming and engaging arrival point to one of Philadelphia's most populated buildings.

A renovation of this size and caliber took months of careful planning, budgeting, and strategizing to ensure that all 3,400 employees faced minimal disruption. CoreNet will be hosting a tour of the new Independence tower in August. We invite you to join us for a hands on tour to hear more about how this effort was planned and how Independence has successfully achieved their goals. Look for more details coming soon!

Service Provider Partnerships: Creating and Sustaining Value



Panelists from L to R: Eric Stern with Morgan Lewis, Yvonne Kwok with TD Bank, and Larry Valeriati with Teknion

On April 10, over 40 chapter members and guests gathered for a dynamic panel discussion between two end users and their trusted service providers. Yvonne Kwok, Senior Manager, Vendor Management Lead at TD Bank and Larry Valeriati, Regional Vice President of Corporate Accounts at Teknion, represented a high volume, quick cycle product relationship and Eric Stern, Esq at Morgan Lewis and Peter Talman, Executive Vice President at Jones Lang LaSalle represented a high dollar, service relationship.

While the relationships are very different, both sets of panelists keyed in on similar attributes that define a successful relationship in the real estate industry. Both sets of relationships are clearly built on trust. Once trust is established (and always maintained), the key to growing a relationship is innovation and the ability to grow ahead of your client. Eric Stern, Esq at Morgan Lewis

stressed how important it is for his service provider real estate team to stay a few steps ahead of him – being on the forefront of design trends, market changes, and industry intelligence. His firm's needs are never static, so he depends on his real estate team to seek him out with new strategies to consider instead of waiting to be called upon. Yvonne Kwok at TD Bank presented how she changed the vendor management process at TD Bank several years ago. Her system is based on the 4 P's – people, performance, pricing, and process – and how the most successful service providers realize that companies and people change, and they are willing to grow and change with them. Larry Valeriati gave examples of how his team has grown with TD Bank through the years, including through mergers and acquisitions.

Joan Burrell, Director of Corporate Workplace at Ally Financial moderated the panel. She interwove her own questions with those from the audience. It was an interactive and insightful panel, regardless of whether you are an end user or a service provider. Thank you to Morgan Lewis for hosting our event.



L to R: Andrea Shook and Erika Meyer with Faithful+Gould

Volunteer Spotlight *continued from page 1*

commercial real estate, which has been very rewarding in many ways.

My favorite meal is... homemade gravy and meatballs. I also enjoy more sophisticated foods, but it's the comfort food I grew up with. I make it myself from scratch, and I love to get it all prepared and on the stove right before the Eagles kick off. By the time the game's over it's ready and then I sit down with family and friends to enjoy – it's my perfect fall Sunday! By the way, most people don't know this, but the reason it's 'gravy' and not 'sauce' is because there's meat in it – alfredo, marinara, etc. is sauce.

The best piece of advice I ever received was... the golden rule as taught by my parent's example. They treated everyone they encountered with respect and kindness, and I try my best to do the same.

The last movie I watched... in a theater was Saving Mr. Banks, but with on-demand, Netflix, etc. there are so many options we don't get out to the movies that much anymore.

If I had to pick one place in the Greater Philadelphia area to bring a tourist, I would take them to... Independence National Historic Park. I'm a big history buff and in a few square blocks you've got Independence Hall, the Liberty Bell, the Benjamin Franklin National Memorial, The Constitution Center, Carpenters' Hall, and over a dozen other significant historic sites. If I had to pick just one of these sites it would be Independence Hall - the Declaration of Independence and U.S. Constitution were both debated and signed inside this building.

One thing I can't live without is... my family and friends. First and foremost in my life is my wonderful wife Shaun and our son Nicholas.

Plus we have a great extended family, and a wide circle of friends - many of whom are as close as family. Then of course there's Jack our dog.

If I could have dinner with one person in the world, it would be... among the living, Pope Francis. From history it would be Abe Lincoln (I might have said George Washington, but Lincoln would have funnier stories).

My favorite thing about participating in CoreNet is... the networking, which gives me an opportunity to develop a personal rapport with other members without having to 'solicit' them. Also the programming and events are first rate, and I am enjoying working with my colleagues on the Membership and Community Reinvestment Committees.

Some new topics to make it his own:

Three interesting fun facts about me... 1) I shoot pool quite well (or did when I was younger) 2) I was a decent ice hockey player in high school 3) I grew up near Veterans Stadium and used to sneak in to Phillies games quite often (before they properly secured the turnstiles at the center field entrance)

My secret talent is... cooking

In my free time, I like to... go to the beach in Ocean City, travel and play golf

My favorite restaurant in Philadelphia is... Federal Donuts

My favorite vacation spot is... St. John, USVI. I also love to visit Italy



Participate in the CoreNet Philly Survey and **Earn \$5**

It is the mission of the Board of Directors of the CoreNet Philadelphia Chapter to improve the value you receive as a member or prospective member. To do this, we need your help. By taking 5 minutes of your time to complete a survey, you will be telling us how you value CoreNet and will be helping us provide more of what you want. And, to let you know that we understand your time is valuable, we're offering a **\$5 Amazon gift certificate** to everyone who completes the survey.

That's right, \$5 for 5 minutes of your time and the opportunity to tell us what you think about your local CoreNet Chapter. Click [here](#) to take the survey. Responses needed by April 30, 2014.

Welcome New Members

| | |
|------------------|---|
| Steven Bernstein | • Faithful+Gould |
| Frank LaRusso | • MARS Drinks |
| Steve Rush | • Brandywine Realty Trust |
| Donald Alexander | • Union County Industrial Development Corp. |
| Andrew Maguire | • McCausland Keen & Buckman |
| Tona Berruecos | • Bellia Office |
| Chris Burke | • Advance Office Environments |
| Andrea Shook | • Faithful+Gould |
| Erika Meyer | • Faithful+Gould |
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Spring 2014

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