



## A Conversation with Jennifer Starbuck, Senior Vice President, Global Head of Real Estate, Chubb



By Paul Garvey, Cushman & Wakefield

One of the key benefits of CoreNet Global membership is the opportunity to learn from peers. Newsletter editor Paul Garvey recently sat down with Board Member and volunteer, Jennifer Starbuck, and asked her to share her thoughts on her career and the industry. Jennifer has had a tremendous and varied career in commercial real estate, starting as a property manager with Jackson-Cross and Trammell Crow Company. She is now Senior Vice President, Global Head of Real Estate for Chubb. In her 30-year career she has

worked on the investor side and the occupier side of the house. She has worked for owners, corporates and service providers and has gained a wealth of experiences along the way. Please enjoy.

### Q: How did you select commercial real estate as a career?

A: My mother, step-father, one sister, an aunt and several cousins are all residential real estate brokers. My father, an uncle and my grandmother were all commercial brokers. Real estate was the favorite topic at the dinner table when I was growing up. I was always fascinated by the complexity and nuance and with watching them work deals. I took my first job as an assistant property manager at a large office and industrial complex, right out of college and haven't looked back. I love the bricks and mortar, but I love even more how real estate serves the people it houses.

### Q: What advice do you have for professionals new to the business? Any special advice for women?

A: Don't chase the money. Easy to say, right, with student loan debts hanging over your head? But too many people come into the field focused just on the earnings potential and not on the fit and passion. Commercial real estate offers a vast array of paths and opportunities suited for all types of people and interests. Early years in your career should be about exploring and exposing yourself to as many of those areas as possible. There are opportunities to be analytical, creative, persuasive, pedantic. Real estate isn't as much an industry as it is a practice – it overlaps finance, technology, human resources, manufacturing, government,

*continued on page 5*

## Volunteer Spotlight

### Sarah Speroff

Senior Project Manager,  
MovePlan USA

CoreNet Volunteer Position:  
University Relations,  
Committee Co-Chair



### I chose to join CoreNet because...

I've always been uncomfortable with networking, and I wanted to try to overcome that fear.

**The 2019 CoreNet event I am most looking forward to is...** The Eastern Regional Symposium. I'm excited to spend time in Boston and hear the speakers.

*continued on page 5*

## Welcome New Members

Joe Berman	• Tarkett
Alfred Borden	• The Lighting Practice
Alex Breitmayer	• JLL
W Bryan Brockson	• Franklin Mint Federal Credit Union
Matt Copenhaver	• Vanguard
Joel Darras	• Ascent Restoration Consultants
Michael DiGiesi	• TransAmerican Office Furniture
Page Dunning	• Vanguard
Rosalind Edwards	• Vanguard
Michael Humphrey	• The Furniture X-Change
Thomas Hutt	• Temple University
Sarah Ives	• JLL
Carl Lechliter	• Paramount Facilities Management Group, LLC
Telsa Love	• Coscia Moos Architecture
Collin Nippert	• Vanguard
Orlando Quinones	• CORT, A Berkshire Hathaway Company
Peg Rayzis	• Unisys Corp.
Alisa Robinson	• JACOBS
Carlos Santiago	• Merck
Bernadette Szakal	• Subaru of America, Inc.
Daniel Toomey	• AIS
Paul Truskolaski	• Vanguard

# Membership

## What Can CoreNet Mean for YOU?!!

The Greater Philadelphia Chapter is an essential forum to bring peer colleagues together from all real estate functions... from end users to service providers and economic developers. Being a member helps to create lasting, value-added relationships in a casual environment. We urge you to consider this opportunity to enhance your professional well-being through Connecting, Growing, Learning and Belonging! Renew your membership today!

**JOIN NOW** ▶

**TIME TO RENEW?** ▶

If for any reason you are not able to remember your User ID or Password please e-mail [membership@corenetglobal.org](mailto:membership@corenetglobal.org) and a person from members services will help you.



## Executive Committee

Greater Philadelphia Chapter

President:

**Mark Golboro** • AIG

Vice President/President-Elect:

**David Kontra** • GE

Treasurer:

**Matt Knowles** • CBRE

Secretary

**Lea Ann Molinux** • Verizon Global Real Estate

Past President/Advisor:

**Chuck Bagocius** • TD Bank

Past President/Advisor:

**Ken Zirk** • CBRE

CoreNet Global

133 Peachtree Street, N.E., Suite 3000

Atlanta, GA 30303

## Letter from the President

Dear Fellow Chapter Members,

It's hard to believe we are almost to the midway point of the year. I wanted to take a moment to reflect on the highlights of the first quarter. The chapter started off the year with our Annual Winter Social. This event had a packed house of over 150 members and guests at Spectrum's Showroom. A very special thank you to Peggy Kelly and Spectrum for hosting us in your stunning space. On January 24<sup>th</sup> we had 12 chapter members volunteer their time at Philabundance, packaging 598 boxes of food that were delivered to senior citizens in the Philadelphia region. And just a few weeks ago we held our Subaru Headquarters Tour. Keith Metzger and Subaru were gracious enough to open their doors for 55 members and friends to tour the facility and network, many thanks to Keith.

As you will recall from my past letters, one of the key initiatives during my presidency is to focus on End User and Young Leader engagement. Kudos to our membership committee as the chapter is at an all-time high of 35% end user participation! Additionally, our Young Leaders committee is rolling out a new mentorship program later this month. This year-long program is a one-on-one mentorship experience where mentees are being matched with mentors based on individual goals and career plans. The inaugural program will have seven mentor/mentee pairs. Personally, I am honored to have been chosen to participate and look forward to serving as a mentor in this program.

The chapter is proud to support the Eastern Regional Symposium (ERS) taking place June 3-4 at Boston University. This intimate event draws approximately 400 attendees, over half of which are end users. The chapter is supporting the initiative and ready to reimburse the cost of registration for all Corporate End User Members. Visit the ERS [website](#) for more information. I hope to see you there!

With the warmer weather just around the corner, I wanted to let you know about some upcoming events. The first End User Dinner of the year will be on April 25<sup>th</sup> at Osteria in Philadelphia. Save June 19<sup>th</sup> for our Annual Summer Social. We are extremely excited that it will be held at the historic and beautifully refurbished Philadelphia Zoo. What could be better than an early summer networking event with the "big cats?" We'll be partnering again with NAIOP of Greater Philadelphia for the Annual Golf Outing on July 29<sup>th</sup> and since last year's event at the Philadelphia Cricket Club was such a success, we decided to return for 2019. The event will include two 18-hole courses, a golf clinic, and a tennis tournament. As always, if you don't golf or play tennis you are welcome to just join us for the evening reception. Later in the summer you can look forward to the trolley tour and a co-working crawl. These are only a few of the events we've got planned in the coming months, but keep an eye on your emails as more are in the works.

I encourage you to make the most of your membership and get involved. We have nine great committees doing great things for our chapter. To learn more about our committees, [click here](#). On behalf of the board, we hope you will take your engagement in the CoreNet Global Greater Philadelphia Chapter to a whole new level, while finding even more value in all that we do.



Sincerely,

**Mark Golboro**  
Chapter President

## Find Us on Social Media



## End User Dinner

April 25, 2019 • 6:00pm – 8:00pm

Corporate End Users are invited to come together on April 25th at Osteria in Philadelphia, PA for a complimentary dinner hosted by Rhonda Coleman of Public Health Management Corporation. This is a great opportunity for professional development, networking and to share best practices with your peers. This event is only for End Users and space is limited, register today!



**Location:** Osteria

**Address:**

640 North Broad Street,  
Philadelphia, PA 19130

**Click here  
to register  
today!**

## Outward Bound Building Adventure

May 17, 2019



It's back! The Philadelphia Outward Bound School's Building Adventure 2019 fundraiser takes place on May 17, 2019. The event is a rappel 29-stories down at Two Commerce Square on Market Street in Philadelphia. The fundraiser helps Outward Bound fund outdoor education programs for more than 60 Philadelphia public and charter schools.

CoreNet Philadelphia will once again support this event. We are looking for volunteers to join our rappelling team and assist with this important event. No experience is required to rappel, and no physical and technical training is necessary.

**Join the CoreNet team for a fun, fulfilling adventure!**

**Contact [Gary Marx](#) to register.**



## Summer Social

June 19, 2019

Save the date for the Annual Summer Social taking place on the evening of June 19th at the Philadelphia Zoo!

## Save the date for the Annual Golf Outing!

July 29, 2019 • Philadelphia Cricket Club

6025 West Valley Green Road, Flourtown, PA 19031





## CoreNet Philly Gives Back

The CoreNet Global Philadelphia Chapter's Community Reinvestment Committee organized an event on January 24th at the Philabundance Hunger Relief Center in South Philadelphia. This year was the chapter's fifth annual event supporting Philabundance, the region's largest hunger relief organization.

Philabundance provides food to 90,000 individuals each week via neighborhood distribution programs and 350-member agencies including food pantries, shelters, and emergency kitchens in the Delaware Valley. One in five people in the Philadelphia area face hunger.

Twelve volunteers sponsored by CoreNet spent 3.5 hours packaging 598 boxes of assorted food and beverage items for delivery to senior citizens in the Philadelphia region. The boxes weighed 28.3 lbs. each for a total of 16,923.4 lbs. of food products. The Community Reinvestment Committee will organize another event at Philabundance later in 2019 or early next year.



## Great Turnout at Annual Winter Social

CoreNet Philadelphia kicked off 2019 with our annual Winter Social at Spectrum's new showroom at 1735 Market Street. Over 150 industry professionals spent the evening mingling in this modern space with a spectacular view. Guests enjoyed an evening of networking, cocktails, appetizers, and live music. A very special thank you to Spectrum for hosting the event. Thank you to our event sponsors: Focal Point Project Management, Macro Consultants, Tarkett, Granum AI, and PECO.



public works and dozens of other industries. [Careers Building Communities](#) is a great place to start if you want to understand the paths open to you. And if you are narrowing your focus to corporate real estate, the [QPCR designation](#) offered by CoreNet Global is designed just for you.

For young women and minorities entering the field, you'll find that diversity is embraced in some segments like corporate real estate, but generally lags other industries. The social barriers have started to melt, thanks in part to the changes in technology and how that supports a more even playing field. But there are still areas of the business where women and minorities are under-represented – transactions, capital markets, development. The good news is that most big players in real estate are making serious investments in improving diversity and inclusion.

**Q: After you started in the industry, you took time to get your MBA from Wharton, as well as your MCR Certificate from CoreNet. Why, one or the other, value of both?**

A: I've always said if I won the lottery tomorrow, I'd be a full-time student for the rest of my life. So going back to school was always in the plan. Following a successful career in investor real estate, I found that I was becoming less interested in the financial asset and more interested in how real estate fulfilled an important role in organizations. I am fascinated by how environment impacts the employee experience and productivity. I wanted to understand how a corporate real estate organization could provide value to corporates. The Wharton MBA for Executives program was therefore both an indulgence and an important tool in pivoting my career into an area of real estate completely new to me. After landing my first role in corporate real estate as an outsourced director of US facilities for TD Bank, I was introduced to CoreNet by colleagues. The MCR seemed like a good way to refine my skills and deepen my understanding of the role corporate real estate plans in corporates. I learned everything I expected to and more from the program – with

the added bonus of developing a great extended network of colleagues in the business, many of whom were MCR classmates along the way.

**Q: After spending the first part of your career working on the owner/ investor side, you switched to working as a service provider for occupiers. What did you learn from working with occupiers that you wish you knew when you were working for investors?**

A: As an asset manager, I had strong skills in modeling deals and negotiating leases. But the best deals were those which were win-win for landlord and tenant. I knew I lacked an intimate understanding of the drivers behind tenant decision-making, and how those drivers varied based on the type of organization the tenant was – EBITDA focused? Cash is king? P&L? This year's P&L only? My first foray to the occupier side of the table was one long series of epiphanies!

**Q: Chubb is your first position true 'in house' provider. What do you know now, that you wished you knew then when you were working as a service provider?**

A: I'm still new to this role, so the learning opportunities are a daily diet. I will say that as a service provider I did not appreciate the complexity of navigating decision-making in a large corporate -- the process of aligning direction and activities across a highly-matrixed group of stakeholders with both common and disparate interests.

**Q: Final Thoughts?**

A: I joined the CoreNet Global Philadelphia University Relations committee because I believe those practicing corporate real estate do not do enough to expose young talent to the wonder and variety of careers with occupiers. I've most enjoyed exposure to the students, many of whom had no idea before CoreNet's introduction that the field of corporate real estate even existed as a career path.

---

## Volunteer Spotlight *continued from page 1*

**My most unique real estate assignment has been...** Moving a clean room lab at Princeton University. Such an interesting and complex environment!

**When I'm not at work or at CoreNet events, you'll find me...** Running (slowly), doing yoga, organizing and cleaning my house incessantly, and spending time with my greyhounds!

**I am originally from...** West Chester, PA.

**The best piece of advice I ever received is...** Treat others the way you'd like to be treated.

**My favorite thing about Philly is...** I think the Philadelphia Flyers are just about my favorite part of Philly culture. Sports

culture in Philly in general is pretty great, and definitely entertaining.

**If I had to take a tourist to one Philly area destination, it would be...** All Philadelphia tourists must visit a Wawa.

**Growing up, I wanted to be...** A veterinarian, a truck driver, an artist... It changed on a regular basis.

**My favorite vacation destination is...** Vancouver, BC.

**The best book I've read is...** So cliché, but Harry Potter. It never gets old for me.



# Call for Volunteers!

CoreNet Philadelphia is looking for eager volunteers! There are many ways to get involved such as helping a committee, hosting an event at your facility, speaking at an event, writing an article for the newsletter, and more. Please [let us know](#) if you are interested!

**NOTE:** You must be a CoreNet member to volunteer for a committee.



## Don't Miss These Events!

- April 25: **End User Dinner**  
Osteria, Philadelphia, PA
- May 17: **Outward Bound Building Adventure**  
Two Commerce Square, Philadelphia, PA
- June 3-4: **Eastern Regional Symposium**  
Boston University, Boston, MA
- June 19: **Summer Social**  
Philadelphia Zoo, Philadelphia, PA
- July 29: **Golf Outing**  
Philadelphia Cricket Club, Flourtown, PA

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

## CoreNet Global Events:

[Click the Event Title to Register!](#)

### **Workplace Strategy Essentials** May 13 - 14, 2019 • Philadelphia, PA US

This seminar provides an introduction to the dynamic practice of workplace strategy. In addition to foundational elements, examine the broader role of workplace strategy, global issues, tools, technologies.

### **Performance Management** May 13 - 14, 2019 • Philadelphia, PA US

This seminar addresses a broad range of performance management approaches and methodologies leveraged in the corporate real estate (CRE) arena. The seminar will highlight recent corporate case studies to demonstrate business

### **Enterprise Alignment** May 15 - 16, 2019 • Philadelphia, PA US

Align corporate real estate functions to business strategy, objectives, and priorities. Improve strategic relationship management and implement proactive change management. Required for MCR.

### **Project Finance and Capital Markets** May 15 - 16, 2019 • Philadelphia, PA US

Analyze and evaluate impacts of different types of financing for acquisition and disposition of large corporate real estate assets, develop business cases for recommended solutions proposed to senior corporate finance

### **Workplace Strategy Methodologies** May 15 - 16, 2019 • Philadelphia, PA US

Building on the six core competencies and framework presented in the Workplace Strategy Essentials seminar, participants will learn to use methodologies to develop and implement a workplace strategy.

# Thanks to Our Sponsors

Diamond:



Gold:



Silver:



Bronze:

