



## An Education in Real Estate



By: Diane Botson, U.S. Real Estate Lead,  
The Vanguard Group, Inc.  
Adjunct Professor, Drexel University  
[linkedin.com/in/dianebotson](https://www.linkedin.com/in/dianebotson)

There is a myriad of educational opportunities available to expand your real estate knowledge regardless of your starting point. Options include accredited college programs, professional certification, or licensure. College degrees with a concentration in real estate are becoming increasingly popular. There are over 50 universities nationwide that include a real estate program in their course catalog.

Several Philadelphia area universities offer degrees in real estate, such as Drexel University, Temple University, Villanova University, and Wharton School of the University of Pennsylvania. Curriculums and program levels (undergraduate, MBA, and Doctoral) vary by university. Course topics range from finance, accounting, economics, asset management, appraisal and valuation, brokerage and marketing, construction management, and market analysis.



Candidates that earned a bachelor's degree with a major in real estate from an accredited college are exempt from the Pennsylvania Real Estate Commission's pre-licensing education course requirements. This exemption applies to both a salesperson and broker candidate. Candidates must meet other prerequisites to qualify for a real estate license.

University-level real estate programs support a future career in all asset types: multifamily, commercial, industrial, retail, and corporate, creating a dynamic and diverse talent pipeline. Drexel University sponsors a Co-op allowing students to gain industry experience before graduation. This experience, coupled with the

*continued on page 9*

## Member Spotlight

**Adrienne  
Waldron**

Creative Director -  
Cresa



**Volunteer Position:** CoreNet Philly Board,  
Special Events Committee

**I chose to join CoreNet because...** it's an amazing place to network with people involved in all aspects of real estate. It really helped me get to know the business better from a lot of perspectives.

**The 2021 CoreNet event I am most looking forward to is...** as a member of the special events committee, I need to plug our summer social – registration opening soon!

**When I'm not at work or at CoreNet events, you'll find me...** going on adventures with my kids. We are always on the hunt for a new playground or spot to run around.

*continued on page 9*

## Don't Miss These Events!

June 10:

**Coffee Break sponsored by Jacobs:  
Elevating Convergence & Connection:  
Philadelphia Life Science Market Snapshot**

June 24:

**Summer Social  
Drexel Square, 5-7pm**

July 27:

**Annual Golf Outing,  
Philadelphia Cricket Club**

Nov 7-9:

**Global Summit, Seattle**

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

# 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! Join or renew your membership today!

JOIN NOW ▶

TIME TO RENEW? ▶



## Executive Committee

Greater Philadelphia Chapter

President:

**David Kontra** • GE

Vice President/President-Elect:

**Lea Ann Molinuex** • Verizon

Treasurer:

**Jay Joyce** • Savills

Secretary:

**Erin Costello** • Cofco Office Furnishings

CoreNet Global

133 Peachtree Street, N.E., Suite 3000  
Atlanta, GA 30303

## Letter from the President

Dear Fellow Chapter Members,

### Let's Go!

I haven't been this optimistic in a long time. Tremendous progress is being made with the pandemic after a tumultuous year that presented many challenges for us and our industry. We're seeing the benefits of vaccination as metrics continue to improve to the point where business and capacity restrictions have increasingly been relaxed across the region. The battle is not quite over but we have to feel good about where things stand at the moment.

I've noticed other chapters begin to experiment with in-person gatherings and the Philadelphia Chapter will be doing the same. A handful of members recently gathered at The Discovery Center at the Philadelphia Outward Bound School for a Community Reinvestment event where we enjoyed each other's company as we assisted with spring maintenance around the facility. Our Summer Social will be held June 24<sup>th</sup> at Drexel Square in Schuylkill Yards while our annual Golf Outing will be back at Philadelphia Cricket Club in July after a one-year hiatus due to the pandemic. While I'm excited about the prospect of opening things up, we will continue to adhere to guidelines provided by the CDC and local authorities to provide a safe and comfortable environment for our members. I realize some may be apprehensive to attend in-person events, but I hope to see you there!

The Philadelphia Chapter is in great shape as we enter the summer. We were #1 among large & medium size chapters in membership renewals for 2021 and our member engagement statistics have consistently been at the higher level both before and during the pandemic. Our Sponsors have been remarkable partners and their support has allowed us to launch virtual content, seek opportunities for creative networking, and develop new areas for engagement. It's through this engagement that we've experienced an increased demand for members to serve on committees and subsequently staff each of our Board positions. We've placed more emphasis on communication and outreach while our social media accounts continue to add followers each month.

The Philadelphia Chapter was honored to have John Fry, President of Drexel University, as the Keynote Speaker for the ERS virtual event Reframe the Future: Emerging Trends for Cities, Workplaces, and People. Nearly 400 members from participating chapters took part in this unique program that focused on various levels of change and the impact across our industry. This event served as a precursor to the [Eastern Regional Symposium](#) returning to Philadelphia in June 2022 where it will be held at Drexel University and provide a great opportunity to show off the dynamic growth and development within the city. Look out for opportunities to volunteer on the Host Committee.

I encourage you to rely on the CoreNet community and take advantage of the resources available to our members, either through Global or within our Chapter.

As always, if you're on *LinkedIn*, *Twitter*, or *Instagram* please give us a follow to stay connected with the Philadelphia Chapter!

Regards,



A handwritten signature in black ink, appearing to read 'David Kontra'.

David Kontra, GE  
President, CoreNet Global Philadelphia Chapter

## Find Us on Social Media





## 2021 CoreNet Philadelphia/NAIOP

# Annual Golf Outing

Monday, July 26, 2021 – Philadelphia Cricket Club

### Tickets Are Now Available

NAIOP and CoreNet will be monitoring CDC and the Governor's Guidelines to host a safe event for all attendees. Based on recommendations closer to the event, we will adjust to a shotgun or rolling start. We will keep all golfers updated and look forward to seeing you all on the green in July!

Foursome, Twosome and Single Golfer Tickets for either course (Wissahickon or Militia Hill) will be sold on a first come, first served basis.

**TICKETS**

**SPONSORSHIP  
OPPORTUNITIES**

### Coffee Break Series

Grab a cup of coffee and join your colleagues at CoreNet Philadelphia for our monthly coffee conversation series. Each month will feature a new guest moderator and topic.

**June 10 • 8:30-9:00 am**

Coffee Break sponsored by **Jacobs:**

**Elevating Convergence & Connection:  
Philadelphia Life Science Market Snapshot**



**Register Today!**

## In the business of human space

Avison Young creates real economic, social and environmental value as a global real estate advisor, powered by people.



**AVISON  
YOUNG**

# SUMMER SOCIAL

SAVE THE DATE  
June 24 | 5-7PM

## DREXEL SQUARE

Live & In-Person!



CORENET  
GLOBAL  
Philadelphia  
Chapter



## GLOBAL SUMMIT

### Influence. Include. Innovate.

Bridges join and connect us. During the past year, leaders like you have increasingly stepped up to serve as an invaluable bridge to develop people-centric workplace strategies focusing on diverse talent, workforce flexibility, health, well-being, and the human experience. You are forging the future workplace by working together in business ecosystems in collaboration with colleagues from HR, IT, and more, centering on people-first approaches. You understand that the future of work requires skill sets that include adaptability, critical thinking, emotional intelligence, the abilities to influence, include and innovate. You are leveraging technology and fostering cultures of innovation for competitive advantage and, ultimately, to build bridges to new possibilities.

**Register  
Today!**

**Early Bird Rate  
Ends June 20**

## Savills is proud to support CoreNet Philadelphia

For 160 years, Savills has been bringing real intelligence to global real estate. Because the most important dimension of a building is the human one.

50 South 16th Street, Philadelphia, PA 19102  
+1 215 563 4000





# Philadelphia Suburban Market: What's Next?

Matt Feeney, Managing Principal, Cresa



Everyone is talking about the impact of COVID-19 on our economy. Some industries continue to struggle, others are bouncing back, and a few have benefitted during the pandemic. Residential real estate, for example, has experienced a boom with interest rates at all-time lows and people wanting to be more comfortable at home. Industrial real estate has seen unprecedented leasing as retailers look to take advantage of the demand for online shopping. The office market has, understandably, gone the other way, as companies reconsider the size of their office footprint due to the surge in remote work.

Where does all this put the Philadelphia Suburban Office market? This market, while not capturing headlines, has quietly and quickly transformed into more of a tenant's market. Both 2018 and 2019 were heady times for owners of office space: Rents moved to an all-time high, activity was brisk, and tenants were expanding. The year 2019 saw a record high of 5.2M SF of space leased over 916 transactions. Similarly, 2020 began on a promising note and was looking even better than 2019 but then COVID-19 hit. At a time when all non-essential businesses were ordered to work from

home the market recorded 539 transactions, a drop of 41%. Is this a blip or a long-term trend? The headlines say we are recovering, and many believe widespread vaccinations will help fuel a quick rebound but even the most optimistic projections suggest this may not happen.

Twelve months after the onset of the pandemic, Q1 2021 has leasing activity at 382,793 SF which is the **lowest level in the past 23 years**. This is indicative of the impact of the pandemic as tenants assessed their true space needs. These numbers don't reflect the fact that many tenants in this period have done short-term extensions (1-2 years) of their leases. This boosted the leasing activity figures but essentially tenants were buying time to try and figure out their space needs moving forward.

In addition, sublease space has always been a factor in the market and more so in difficult times when companies seek to cut costs. As the pandemic dragged on, many companies have realized they would not utilize all or a portion of their space and have made the decision to list their space for sublease. Others have come to the same conclusion but have determined that the economic benefit does not justify the cost to sublease and will simply address their space needs upon lease expiration.

Markets are seeing a shift in demand as tenants rethink space needs and the Philadelphia suburbs are no exception. With changes in workplace strategies accommodating varying degrees of agile work, many tenants can utilize less space and landlords can expect to get more space back upon lease expiration. These factors may create a lack of demand for office space and, combined with the current space available, present opportunities for tenants. Can these occupiers navigate the current market to create value for themselves? If so, it's a great time to be a tenant.



**Wherever you work,  
Knoll and CFI  
have you covered.**

**Knoll**

Showroom  
One Logan Square  
Suite 2510  
Philadelphia, PA  
(215) 988-1788  
knoll.com

**CFI**

2129 Chestnut St  
Philadelphia, PA  
(215) 279-9999  
cfi-knoll.com

# Mentor Match Program

Young Leaders and University Relations have partnered together to create a Mentor Match program for college students. The students involved are interested in various corporate real estate fields and young leaders in the industry will serve as the mentors. Along the way, we'll have feature speakers to provide advice and insight (beneficial to both mentors and mentees) regarding their specific experiences and career paths. For the program kick-off event, we were lucky to have Jennifer Britt Starbuck, SVP, Global Head of Chubb Real Estate speak to the group about her unique journey that led her to where she is today. Another opportunity for the mentors and mentees to "meet" was at the Virtual Feud game night which was a fun way to let everyone get to know one another. CoreNet will continue to provide guidance along the way in hopes that beneficial relationships are formed through the Mentor Match program!



## Call for Volunteers!



CoreNet Philadelphia is looking for eager volunteers! There are many ways to get involved such as helping a **committee**, presenting or organizing a webinar, 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.



**JACKSON CROSS**  
PARTNERS®

Advisory | CRE Strategies | Brokerage

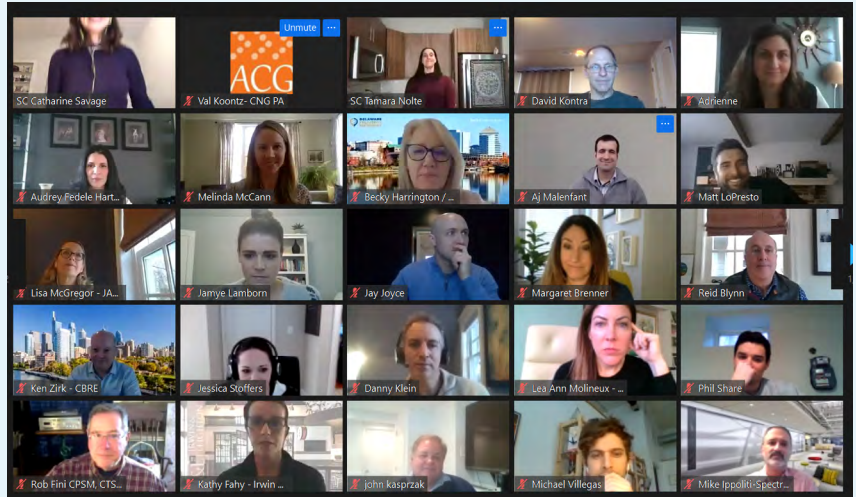
[www.jacksoncross.com](http://www.jacksoncross.com)

Commercial Real Estate  
done smarter.



# Winter Social Recap

Thanks to all of our members who joined us for our virtual winter social with The Second City. We had over 40 participants joining the well-known improv group in their skits, which set the stage for some very exciting post skit networking time.



# End User Dinner

In March, we had the incredible opportunity to virtually break bread together, network, and learn. The end user dinner featured guest speakers from the International Well Building Institute. The lively discussion was thought provoking as End Users are challenged to ensure environments are safe and comfortable as we return to office.

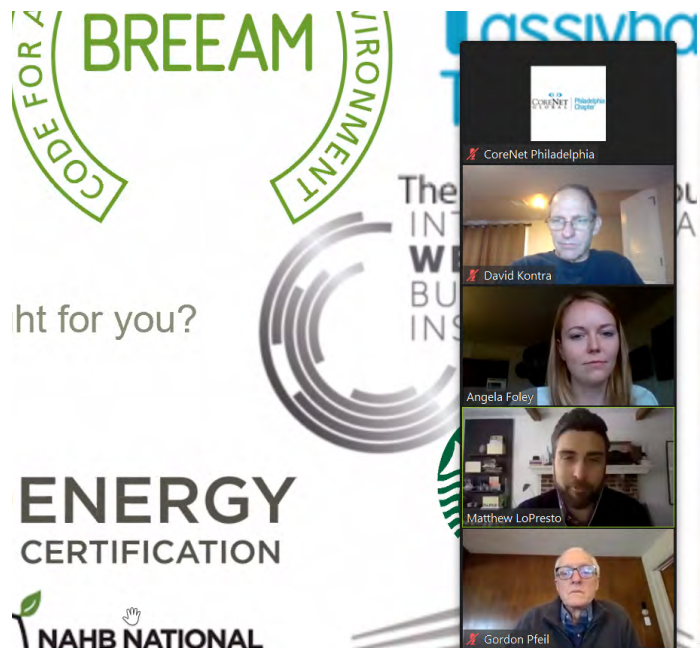
The dinner was well attended and participants were delighted to engage in some of the less formal networking and exchange of best practices among industry leaders, again. Special thanks to ABM for providing the extraordinary dessert and wine that was delivered to attendees homes!



# Coffee Break Series: Sustainability: What's YOUR why?

## Sponsored by Interior Architects

IA's coffee break focused on the similarities and differences between LEED, WELL, and Fitwell in an effort to help people decide which path is right for them. The conversation explored the strengths and weaknesses of the various sustainable certifications & how to best select one that aligns with a company's vision & goals.





## Adaptive Reuse Panel

On Earth Day, April 22, we appropriately held a panel discussion on adaptive reuse and examined two Philadelphia projects along with a Mall conversion to medical use in Nashville, TN. The panelists were Joe Ritchie who took us inside the conversion of the Bulletin Building into Life Sciences space for Spark Therapeutics; Ned Edwards who led the effort to convert the Philadelphia Armory on Drexel's campus into the finest squash facility in the world and Lorie Damon who provided great insight into the Nashville Mall conversion.



Attendees were able to learn what to look for in an adaptive reuse project and some of the keys to a successful project. Images of the projects were shared so that all could get a visual of the before and after view. Thanks to our sponsor IMS Technology Services, the committee members and especially our panelists for an interesting discussion.

## Headquarters Tour and Spring Cleanup at the Philadelphia Outward Bound School

The Community Reinvestment Committee of CoreNet Global's Philadelphia Chapter continued our support of the Philadelphia Outward Bound School by organizing an outing to the Outward Bound School and the National Audubon Society's headquarters named The Discovery Center. The Discovery Center is on the banks of an abandoned reservoir in the East Fairmont Park section of Philadelphia and has an abundance of wildlife inhabiting the area. CoreNet volunteers toured the building and grounds, and then spent a few hours doing light landscaping work.





---

## An Education in Real Estate *continued from page 1*

knowledge gained in the real estate program, uniquely positions a candidate to enter the industry poised with the knowledge and skills ready to add value to any CRE organization.

Most universities sponsor student real estate clubs that intersect with industry organizations like CoreNet Global. CoreNet Global offers student memberships at a reduced rate of \$25 per year. Benefits of the student membership include professional development opportunities, global networking, local engagement, access to the Knowledge Center and online career center.

Real estate degrees are not just for the traditional student. Professionals working in the industry may be interested in pursuing a graduate or doctoral degree or professional designation. Many employers' benefits packages include academic assistance programs. Scholarships and financial aid are also available.

I was not a traditional student. I enrolled in my first college class at 29 years old while working full-time in the multifamily industry. After earning my bachelor's degree, I transitioned to commercial real estate. I then enrolled in a Drexel University graduate program earning a Master's Degree in Property Management while working full-time and raising two children. My advanced degree created many opportunities, including the privilege of becoming an adjunct faculty member at Drexel University, where I teach the Senior Capstone in the Real Estate Management and Development Program.

Regardless of your educational background or experience level, there are endless opportunities to expand your knowledge through a formal college program or industry organization. CoreNet Global offers a wide variety of professional development opportunities. I look forward to completing the Master of Corporate Real Estate (MCR) program later this year.

---

## Member Spotlight *continued from page 1*

**I am originally from...** Fairless Hills, PA

**The best piece of advice I ever received is...** Find your comfort zone and take a least one step out of it.

**My favorite thing about Philly is...** the culture. As an artist, I love that Philly really is a melting pot and has so much to be inspired by.

**If I had to take a tourist to one Philly area destination, it would be...** Magic Gardens, aptly named because its easily one of the most magical hidden gems.

**Growing up, I wanted to be...** a truck driver – I thought getting paid to see the country and getting to park and nap anywhere was the greatest job ever.

**My favorite vacation destination is...** in the winter, a place with good powder. In the summer, wherever I can find a fantastic lazy river.

**The best book I've read is...** The Hitchhikers Guide to the Galaxy, Douglas Adams





## Diversity & Inclusion Certificate Program

The CoreNet Global Diversity & Inclusion Certificate Program covers a broad range of diversity and inclusion topics through a series of seven webinar recordings. CoreNet Global is committed to doing all we can, using our collective power, to eliminate discrimination and promote equality in the workplace. Discrimination in any form – including due to race, skin color, national origin, gender, gender expression, sexual orientation, disability, religion, or age – must be erased in the places we live and work. [Click here](#) to learn more.

### Welcome New Members

Marlan Bandy	•	Temple University
Peter Banfe	•	Saint Joseph's University
Lisa Baxter	•	Tractor Supply Company
Luc Blancato	•	Drexel University
Pete Cramer	•	Wexford Science & Technology
Ryan Dao	•	Drexel University
Jeff Devuono	•	Brandywine Realty Trust
Kevin Engelll	•	MovePlan Group
Dylan Fasnacht	•	Temple University
Callam Fredericks	•	Temple University
Mark Garawitz	•	LabCorp
Kimberly Gruber	•	Guardian Life Insurance Company of America
Daniel Guthrie	•	Corteva Agriscience
Jacob Ingram	•	Ingram Group LLC
David Kaminski	•	Turner Construction Company
Joshua Kurtz	•	Cigna Corporation
Will Lewis	•	Humana, Inc.
Sofia Melhor	•	Temple University
Christopher Miller	•	Stantec
Sam Ridilla	•	Temple University
Katherine Selch	•	Cornell University Real Estate
Shefali Shah	•	Merck & Co.
Brian Signorella	•	Whitestone Associates Inc.
Michael Tischler	•	Drexel University
Aldosius Tjioe	•	SPN Construction
David Wilk	•	Temple University Fox School of Business
Evan Wu	•	Temple University
Courtney Zajac	•	Temple University

## Thanks to Our Sponsors

*Diamond:*



*Gold:*



*Silver:*

