

Inside IREM LA

1st quarter 2004



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IREM Institute of Real Estate Management



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Do they have hula lessons at every meeting?



And the 2004 Officers are: Clay Dunning, CPM®, Charles Brown, CPM®, Lynn Miller-Benn, CPM®, David Anderson, CPM®, Bill Wenger, CPM®, Anthony Kuhns, CPM®, Carol Eddy, CPM®, and 2004 Chapter President Sallie Chen, CPM®

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IREM LA Awards and Installation of 2004 Officers

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2003 Chapter President, Ed McKeegan, CPM® thanks his Executive Council for the hard work throughout the year. From left to right next to Ed, Charles Brown, Kathy Watanabe, David Anderson, Jo Ann McKinney, Jeff Gunther, Karen Oishi, Lynn Miller-Benn, John Rafferty and Bill Wiley



Sallie Shima Chen, CPM® takes control of the helm as IREM LA 2004 Chapter President



Ed McKeegan, CPM® awards Farzaneh Tofighi the Candidate of the Year Award. Farzaneh works for PCS Property Management in Sherman Oaks. Ed said of Farzaneh that she has served the Chapter with great enthusiasm.



Ed McKeegan recognized Rob Michler with the ARM® Award. This past year, he was responsible for all the ARM® meetings, arranging speakers and aiding other ARMs in their endeavors. Ed said of Rob that he helped to continue to re-establish ARM's influence in the Chapter.



Ed McKeegan awards Clay Dunning, CPM®, with the coveted CPM® of the Year Award. Ed said that Clay "raised the bar on what it means to be a CPM® serving this Chapter. He revamped the public image and voice of IREM. This CPM® has served with great energy and distinction."



The 2004 Executive Council. Pictured from left to right, Kelly O'Brien, Farzaneh Tofighi, Ed McKeegan, Jo Ann McKinney, Rob Michler, Kathy Watanabe, Jeff Gunther, Karen Oishi, Jonna Greenlee, John Rafferty, Cindi Langendoen and Jeff Eisenberg. Not pictured: Ricky Harris, John Pringle, Dave Stairs.

Hula Heaven

IREM LA'S 2003 AWARDS AND INSTALLATION 2004 LUNCHEON

Incoming 2004 Chapter President Sallie Chen, CPM® was reminiscing about Hawaii when she treated everyone to a hula performance at the Annual Awards and Installation Luncheon in October. Among the hula dancers, she and 2002 Chapter President Ed McKeegan, CPM® acknowledged the accomplishments of 2003 and introduced the new Officers and Executive Councilors for 2004. It was a fun filled, eventful meeting as some members were treated to hula lessons, new ARMs and new CPMs were sworn in, and well deserved recognition was given to the year's outstanding members.



New ARMs David Kornbluth, Graham Backhouse, and Daryl White are sworn in by Ed McKeegan, CPM®, 2003 Chapter President and IREM Regional Vice President, Greg Cartwright, CPM®



New CPM, Jennifer Taylor is sworn in by Ed McKeegan, CPM® and Greg Cartwright, CPM®, IREM Regional Vice President



Ed McKeegan, CPM® (left) thanks all of the 2003 Officers for their hard work and dedication during his tenure. From left to right, next to Ed, Clay Dunning, Sallie Chen, Carol Eddy, Anthony Kuhns, Bill Wenger and Cindi Langendoen

MESSAGE FROM THE PRESIDENT



Sallie Shima Chen, CPM®
2004 IREM Los Angeles
Chapter President

The Year Ahead

Happy New Year! I hope all of you are just as excited about the New Year as I am. This year your committee members have new goals to achieve and as you will see, are planning fantastic events for you to attend.

Last August your 2004 leaders participated in a very fruitful strategic planning meeting. We identified the organizations strengths, as well as its weaknesses, and the opportunities to explore. After many invigorating discussions, each standing committee chair developed goals

for the year.

This year our Chapter faces a great administrative challenge, as most of you know, Christiane, our Executive Administrator will be retiring after 14 years of service. This will bring to a close over a decade of commitment from an individual we have all grown to trust and love. Her departure has brought about a need to re-visit our organizational structure and procedures and re-evaluate the way we do business.

Our next challenge is membership recruitment. Our goal is to achieve at least 30 new Chapter members by year-end. To help us achieve this goal, our National Headquarters will start an exciting national campaign with a generous prize award. Details will be forthcoming from Headquarters soon. Start encouraging your peers to apply and don't forget to remind them to include your name on their application.

We have many different activities in line for you this year with the purpose of exposing IREM-LA to various individuals who we feel will appreciate the value of being one of us. Our Membership Committee is ready to participate in industry trade shows. We will also participate in University/ College Career Days to increase the awareness and visibility of all IREM designations and your particular Chapter and to explore the possibility of partnering with a community college where we will offer a fundamental real estate management courses to help promote our chapter.

We will be targeting large and small management companies to obtain a commitment from them to allow their employees the opportunity to participate in our educational offerings and obtain their designations. Also, in an effort to strengthen our marketing efforts in our community, we will facilitate greater participation of underrepresented racial and ethnic groups.

As always, we strive to improve membership benefits. This year we plan on an aggressive scholarship fundraising program so we can give you more financial support to further your education and keep abreast of industry changes.

We will seek opportunities for our members to increase their visibility, importance and creditability associated with your designations.

(continued on page 17)



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2004 CHAPTER OFFICERS

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Sallie Chen, CPM®, C & N Business Consultants

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Carol Eddy, CPM®, Eddy Management Group

VP Finance

Clay Dunning, CPM®, Sierra Commercial Real Estate Services

VP Administration

Charles Brown, CPM®, Thomas Properties Group

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VP Legislation

Bill Wenger, CPM®, Charles Dunn Company

VP Communications

Dave Anderson, CPM®, Morlin Management

VP Membership

Anthony Kuhns, CPM®, Trizec

EXECUTIVE COUNCILORS

Jeff Eisenberg, CPM®, Northern Trust Bank of California

Jonna Greenlee, CPM®, Western Dental Real Estate

Jeff Gunther, CPM®, Morlin Management

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Cindi Langendoen, CPM®, Cushman & Wakefield

Ed McKeegan, CPM®, MEI Real Estate Services

JoAnn McKinney, ARM®, Los Feliz Towers Homeowners Assoc.

Rob Michler, ARM®, Robert L. Michler Real Estate

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Karen Oishi, CPM®, Real Estate Property Services

John Pringle, CPM®, E & S Ring Management

John Rafferty, CPM®, Vintage Management Consultants

Dave Stairs, CPM®, Legacy Partners Commercial

Farzaneh Tosighi, CPM®, PCS Property Management

Kathy Watanabe, CPM®, Olympic Development

Inside IREM-LA MAGAZINE

Editor-in-Chief—Laurie M. Nagy

Executive Administrator—Christiane Riou
World Trade Center

350 S. Figueroa St. Ste 121, Los Angeles, CA 90071

(213) 633-1990 Fax: (213) 633-1997

E-mail: iremla@pacbell.net

Web site: www.iremla.org

Cushman's career began in 1963 in New York City at Cushman & Wakefield, which was founded by his grandfather and great uncle in 1917. He moved to Los Angeles to open a Southern California branch of the firm in 1967, and in 1978 partnered with his twin brother Lou to open Cushman Realty Corporation, which merged with Cushman & Wakefield in 2001.



John C. Cushman III is chairman of Cushman & Wakefield, Inc., a premier global real estate services firm with 163 offices in 49 countries, employing over 11,000 professionals.

Throughout his career Cushman has represented Fortune 500 companies in leases and sales and has completed some of the largest and most complicated land and office building transactions in the country.

Among them is the largest lease in history, the world headquarters of Merrill Lynch, involving 4 million square feet at the World Financial Center in New York City.

Cushman also serves as director and CEO of the Cushman Winery Corporation and owner of Zaca Mesa Winery. In addition to Cushman & Wakefield, other directorships include La Quinta Corporation, Callaway Golf Co. and the Los Angeles Turf Club. Among his many civic activities, Cushman is president-elect of the Boy Scouts of America and president of Learning For Life, an organization with 1.7 million children enrolled. Cushman is a graduate of Colgate University and attended the Advanced Management Program at Harvard University.

Q. Your grandfather and great uncle founded Cushman & Wakefield in 1917. With a long family history in commercial real estate, was it a *fait accompli* that you chose that profession?

The family's involvement in commercial real estate dates back even further to the 1800's and spans seven generations. It all began in Chelsea, NY where you can still see a plaque on 10th Street honoring "Cushman Row" — 7 Greek revival town houses built by developer Don Alonzo Cushman in 1839. Was it a *fait accompli* that I choose real estate as a profession? Let's put it this way: I had attended 9 BOMA (Building Owners and Managers Association) national conventions even before I joined the family business. After graduating from college and spending some time traveling and working in Europe and Africa, it was a natural decision that I return home and begin my career at Cushman & Wakefield.

Q. You have had an extremely successful career and it is clear that for you, work is a joy and not a necessity. To what do you attribute this success and what keeps you motivated?

I could have stopped working when I was 32 because the business had been that good to me. But leaving the industry was never a thought then, and it isn't today. I'm having more fun now than I ever have. Earlier in my career I was driven by the number and

size of the transactions I could be involved in. Today I get much more satisfaction out of seeing our young people become tomorrow's leaders. It's like planting seeds and watching them grow into trees. The extraordinary talent we have at Cushman and Wakefield today is what facilitates our increasing global presence.

Q. Since the merger in 2001, is the former Cushman Realty Corporation team more effective under the Cushman & Wakefield, Inc. banner?

Most definitely. One of the reasons we entered into the merger was to be able to provide for our clients a single point of contact for all services required on a global level. While Cushman Realty could handle their needs domestically, we were often unable to meet our clients' requirements globally. The merger resulted from our desire to provide continued exceptional service but on a larger scale. For example Steve Marcussen and Jeff Osbourne in the Los Angeles office represent Fluor Corporation and are able to meet their needs on a worldwide basis.

Q. With recent mega-mergers like that of CB Richard Ellis and Insignia/ESG, what do you see happening to boutique firms like the former Cushman Realty Corporation over time? Will they survive, or is consolidation leading to their evolutionary demise? In other words, is bigger better?

I answer that question the same way at Cushman and Wakefield as I did at Cushman Realty. Bigger is not better... better is better. In today's competitive market for brokerage services, companies require both functional and efficient service. My approach to the battlefield has always been to be "agile and nimble". All firms, including Cushman and Wakefield must be mindful of this challenge in order to succeed.

That being said, had we remained a boutique firm, my estimation is that within 5 years we would have been feeling the heat from clients that wanted to work with us but chose not to because we didn't have a global presence. However, there will always be a place for the exceptional boutique firm in various individual markets. The challenge is that it takes much more of a commitment, financial and otherwise, to provide the service today's clients expect. In addition, boutique firms are often limited in longevity due to the fact that they are built on the reputation of a few exceptional individuals. If one or more of the individuals were to leave the firm, there may be nothing left.

Q. Vacancy rates are in the double digits in many major US markets, including Los Angeles. Where do you see the markets heading over the next decade and what will it take to drive the market back to single-digit vacancy rates?

The one determining factor affecting the major cities or 21 CBD's is job growth. To a great extent what we have is a jobless

2004 COMMITTEE CHAIRS

Administration

Charles Brenon, CPM®
213-485-9595, fax 213-622-5059
cbrown@thomaspropertiesgroup.com

ARM®

Rob Michler, ARM®
323-462-6522, fax 323-669-1087
rmichler@aol.com

Candidate Guidance

Maureen Quintanar, CPM®
310-207-6026, fax 310-207-3385
mquintanar@loweenterprises.com

Communications Committee

Toni Reed
818-549-1700, fax 818-549-0940
toni_reed@sbcglobal.net

Community Outreach

Kathy Watanabe, CPM®
213-625-2100, fax 213-625-2150
kwatanabe@haseko.com

Diversity Program

Kim Hosea
310-282-7842, fax 310-282-7845
kim.hosea@cnb.com

Education

Farzaneh Tofighi, CPM®
818-728-3790, fax 818-728-3723
farzaneh.tofighi@teampcs.com

Forecast Breakfast

David Hopf, CPM®
818-546-1456, fax 818-242-1452
gcbchopf@sbcglobal.net

Friends of IREM

David Stairs, CPM®
213-327-1107
davestairs@earthlink.net

Golf Event

Tricia Hosch, CPM®
323-655-7330, fax 323-651-4349
thosc@shapell.com

Hospitality

Candi Kocher, ARM®
310-858-1890
four_seasons_northhoa@msn.com

Income/Expense Analysis

Patrick Benton, CPM®
818-225-3500, fax 818-225-4050
Patrick_benton@countrywide.com

International Affairs

Jonna Greenlee, CPM®
714-571-3503, fax 714-571-3599
jgreenlee@western dental.com

Legislation

Karen Oishi, CPM®
562-429-9001, fax 562-429-9001
karoishi@aol.com

Programs

Jeff Eisenberg, CPM®
213-346-1329, fax 213-346-1468
jje@ntrs.com

Publications

Laurie Nagy, CPM®
818-264-7434, fax 818-264-7430
laurie_encore@mpowercom.net

Scholarship

Ken Nielsen, CPM®
562-494-1898, fax 562-494-1898
knielsen@public.usa.com

Web Site

Claudia Ng, CPM®
310-207-8481, fax 310-207-3483
Claudia.ng@jalmar.com

MESSAGE FROM THE PRESIDENT

(continued from page 3)

At our monthly membership meetings, we will explore more diverse and even surprising types of management subjects that our members are engaged in and plan events that are fun and exciting. Join us in February for a delectable lunch catered by Patina at the Walt Disney Concert Hall; and come along later in the year, for a behind the scenes tour of Staples Center.

A must attend on January 15th is our 10th Annual Forecast Breakfast with In attendance will be some of our high profile real estate leaders, many of whom will take the speaker's platform.

As we continue to improve and enhance the relevance and desirability of the IREM designations in the real estate arena, I want to emphasize the importance of membership involvement. I understand that while our organization depends on our members generously volunteering their time, I cannot understate how important that time commitment is to the viability of our organization.

Our members continuously demonstrate the significance of the IREM designations. Our participation on IREM committees, attendance at meetings and other activities demonstrates our real commitment to the CPM®, ARM® and AMO® designations. IREM is only as strong as the membership that supports it. I look forward to the coming year and the support of our wonderful membership.

See you on January 15th at the Forecast Breakfast!



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C.L.L. & Associates Inc.



Jack Kysel
LAFTDC



Kenneth Lombard
Johnson Development Corp.



John C. Cushman III
Cushman & Wakefield, Inc.



James A. Thomas
Thomas Properties Group



Richard Kincaid
Equity Office



Christopher W. Hammond
Capital Vision Equities



IREM LA Talks To John C. Cushman III continued...

recovery and those hardest hit are cities with markets based in the financial industry. Recent economic reports have been disappointing, with growth in jobs at 1/3 what was expected. We are also feeling the effects of outsourcing service jobs to India and manufacturing jobs to China, a development that will continue. Keeping us alive are low interest rates and technology, which have allowed businesses to perform better and in some cases have bailed them out. I believe there will be a recovery, it's just a matter of when. Upturns in the stock market tells us that consumers feel much better about 2004 than they did about 2002 or 2003. Again the robust driver of the future will be job growth.

Q. You represent tenants all over the world. What excites you about Los Angeles and for what reasons would you encourage a company to remain in, or relocate to Los Angeles? What challenges does the city face?

Although I would never have a strategy that didn't focus on cities all over the world, Los Angeles certainly has its advantages. With the largest port in the United States located in Long Beach, Los Angeles is the gateway to the Pacific Rim. This has an enormous economic impact. The climate is exceptional and in the past decades we've seen positive results from environmental regulations on cleanliness of the air. Los Angeles also has strength in diversity and ethnic mix. New York has a population of 19 million people and is shrinking whereas Los Angeles has one of 34 million and is growing.

If I had to describe a challenge for Los Angeles, it would be the current political climate in California. We have a political process in which elected officials must learn to cooperate with one another. The state cannot function without reducing costs and weaknesses in budgeting will result in further suffering of the educational system, a system that is key in the future of the state. There are too many administrators and bureaucrats and not enough teachers. Too many educational programs are being cut and the result will be a populace that is not educated and therefore not employable. We must address these issues in order to retain businesses in Los Angeles.

Q. What is driving the increased amount of buying and selling of commercial real estate taking place in Los Angeles?

Again Los Angeles is growing rapidly. In many respects there is a frenzy in the demand for all types of real estate product—industrial, office, hotel, retail and residential. The CBD is competing for the highest total absorption nationwide in 2003. I personally thought that after Cushman and Wakefield's tremendous performance in the financial services group of \$9.5 billion

in 2003, we would be hard pressed to match that in 2004. That may not be the case.



Downtown Los Angeles specifically has undergone quite a metamorphosis recently. Staples Center, Disney Concert Hall and the Cathedral are all cultural magnets, and consequently the demand for residential development is astounding. The new Grand Avenue project will house 4 blocks and 3 million square feet of residential, retail and office space. RFQ responders are some of the biggest names in the business and architects attracted by the project are world renown. We recently

witnessed the consolidation of the insurance industry into Downtown Los Angeles and last month we signed CitiNational Bank at Arco Plaza. The future is looking bright...

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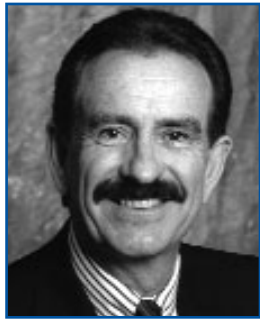
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AN IMPROVING OUTLOOK IN 2004 By Jack Kyser

The 2003 economy was filled with dramatic events that did have an economic impact. The Los Angeles business community had to cope with the SARS epidemic, the war in Iraq, the state budget crisis, the recall election, two strikes, and wildfires. These all



Jack Kyser is Chief Economist with the Los Angeles County Economic Development Corporation (LAEDC). Called the "guru of the Los Angeles economy" by the Los Angeles Business Journal, Mr. Kyser is responsible for interpreting and forecasting economic trends in the Los Angeles five-county area.

Los Angeles five-county area.

created lots of uncertainty. In addition, the state's business environment was quite burdensome, with the most nagging problem being the escalating costs of workmen's compensation insurance.

While the overall economy will be improving in early 2004, the local business and real estate community will face some more drama. We have been warned that SARS could flare up again, the March elections will bring some important bond issues, and local government finances will remain under stress (watch out for possible fee hikes). What about improvements in the state's business environment? Given the focus in Sacramento on the state's budget problems and politics (there are some elections for the legislature), not much can be expected during the early months of 2004.

Never-the-less, Los Angeles County's economy will be picking up steam., thanks to its diverse base. Some important trends include:

- ◆ Classic aerospace will be adding jobs, reflecting a string of contract awards for both defense and intelligence gathering programs.
- ◆ International trade activity should move up to new record levels, reflecting an improving U.S. economy (more imports), and a weaker U.S. dollar (more exports).
- ◆ Tourism will see quite a bit of action. At mid-year 2004, both Universal Studios Hollywood and the Disneyland Resort will be opening major rides. Two in one year is unusual, and should attract lots of visitors to the area. In addition, in April the city of Los Angeles will host "Pow Wow," a major national tourism marketing event, that generates more business in the out years.
- ◆ New homebuilding should hold close to the 2003 level (which was the strongest performance since 1990). However, the resale housing market should start to simmer down, reflecting rising mortgage rates in the second quarter. One unusual aspect to the

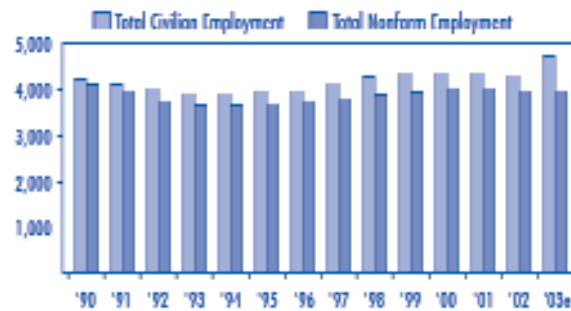
County's housing market is development of both rental and for-sale units in the downtown area of Los Angeles.

- ◆ Major projects should also provide support for the County's economy in 2004. Both the port of Long Beach and Los Angeles have expansions, while the Bradley International Terminal at Los Angeles International Airport will get a major refurbishing. There will also be lots of hospital projects; replacements for the UCLA Medical Center, County-USC, and for two Kaiser Permanente facilities.

On the negative side, the local entertainment industry will still be coping with run-away production, but more importantly, most of the union contracts with the studios expire around mid-year. In the run-up to negotiation, there will be lots of heated discussion about what the unions want.

What's our employment outlook for Los Angeles County in 2004?

ANOTHER VIEW OF EMPLOYMENT IN LOS ANGELES COUNTY



It's rather guarded, because survey work that we are doing indicates that the business community is hesitant to hire workers due to the costs involved (worker's compensation insurance, higher contributions to the unemployment insurance fund, etc.) The County should add 28,000 nonfarm jobs during the year, after losses of 1,500 jobs in 2001 and 40,100 in 2002.

However, there is a footnote to this forecast. In 2003, there were conflicting messages from the two employment series, which generally move in the same direction. The "establishment" or non-farm survey (which labor market analysts feel is more accurate due to its larger sample size) indicated those job losses. However, the "household" survey (a telephone survey which is better at capturing new business start-ups and people working as independent contractors) indicated that there was an increase in employment in the County, of about 70,000 jobs. Given the business environment situation, the household survey will continue to indicate stronger job growth in 2004.

The outlook for office space using activities in Los Angeles County during 2004 is generally positive. About 1,700 new jobs are expected in business and professional management services, while financial services should add about 900. However, given the 15.8% office vacancy rate in the County, it will still be a challenging environment for building management. The good news is that very little in the way of new supply is in the pipeline.

2004 CALENDAR OF EVENTS (subject to change)

JANUARY		FEBRUARY		MARCH	
14 15 28	ARM meeting Forecast Breakfast Omni Los Angeles Hotel 9 am Executive Council Meeting World Trade Center Conf. Room	11 18 25	ARM meeting ETH800 "Ethics" 9:30 am Executive Council Meeting 10:30 am Candidate Guidance 11:30 am Membership luncheon Installation new CPMs/ARMs Disney Concert Hall with tour	10 17-18 23	ARM meeting MNT201 "Managing Real Estate Maintenance Operations" 9:30 am Executive Council Meeting 11:30 am Membership luncheon Omni Los Angeles Hotel
APRIL		MAY		JUNE	
14 21	ARM meeting 9:30 am Executive Council Meeting 11:30 am Membership luncheon Omni Los Angeles Hotel	10-11 12-13 12 14-15 14-15 26	FIN402 "Managing Investment Real Estate: Financial Tools" HRS402 "Human Resource Essentials for Real Estate Managers" ARM meeting MKL405 "Marketing & Leasing: Multifamily Properties" MKL406 "Marketing & Leasing: Office Buildings" 9:30 am Executive Council Meeting 10:30 am Candidate Guidance 11:30 am Membership luncheon Installation new CPMs/ARMs Omni Los Angeles Hotel	9 9 23	ARM meeting Golf event Robinson Ranch 9:30 am Executive Council Meeting World Trade Center Conf. Room
JULY		AUGUST		SEPTEMBER	
14 15-17 22-24 28	ARM meeting RES201 "Successful Site Management" 9:30 am Executive Council Meeting 11:30 a.m. Membership luncheon Omni Los Angeles hotel	11	ARM meeting	8 23	ARM meeting 4 pm Executive Council Meeting 4:30 pm Candidate Guidance 5:30 pm Friends of IREM trade show 7:00 pm Membership dinner & 2004 Elections Omni Los Angeles Hotel
OCTOBER		NOVEMBER		DECEMBER	
13 18-19 20-21 22 27	ARM meeting ASM603 "Commercial Real Estate Financing & Valuation - Part One" ASM604 "Commercial Real Estate Financial & Valuation - Part Two" ASM605 "Cash Flow Analysis: Practical Applications" 9:30 Executive Council Meeting 11:30 Membership luncheon Installation new CPMs/ARMs Installation 2005 Officers/Councilors Omni Los Angeles Hotel	10	ARM meeting	8 8	Executive Council Meeting World Trade Center Conf. Room ARM Meeting

MEET YOUR 2004 IREM LA CHAPTER OFFICERS!



President

Sallie Chen, CPM®

Sallie Shima Chen, is the principal of C & N Business Consultants. Offering over 20 years of business experience in effectively managing organizational needs for property management companies, corporate departments, and REITS, as well as private investors. C & N's management team has successfully reorganized companies by creating more effective managers, improving client relations and retention, and implementing effective document controls, resulting in a more profitable bottom line. C & N also has assisted owners in the due diligence process of acquisitions, leading to successful and prudent purchase decisions.



President-elect

Carol Eddy, CPM®

Carol is the owner of Eddy Management Group and has worked in property management for over 20 years. She provides training and consulting services for property owners encompassing many aspects of property management including leasing, marketing, customer service, operational procedures, leadership, management, goal setting and organizational skills. Services are provided on an individual, property staff or company wide basis. Additionally Carol provides services for companies who wish to outsource efforts such as: due diligence, transitional services, budgeting, financial review, market surveys, property shops, neighborhood and regional analysis, operational troubleshooting, project planning and vendor services.



VP Finance

Clay Dunning, CPM®

Clay Dunning, is a member of the Executive Council and Vice President of Finance. He has previously served as VP-Education and Chair of the Communications, Education, Programs and Real Estate Forecast Committees.

He is Founder and President of Sierra Commercial Real Estate Services, Inc. a downtown Los Angeles-based firm which provides property and facilities management, commercial leasing, project management and receiver services.



VP Administration

Charles Brown, CPM®

Charles B. Brown joined Thomas Properties Group in 2003 as the Director of Property Management for ARCO Plaza, a 2.2 million foot twin tower project in the heart of downtown Los Angeles. He oversees the management of the property, including all income and operational issues, budgeting and reporting, lease administration, and overall renovation of the property.



VP Education

Lynne Miller-Benn, CPM®

Lynne Miller-Benn is a Property Manager with PM Realty Group. In her role as Property Manager, she manages the MTV Building project in Santa Monica owned by Prudential Real Estate Investors. Her job duties include maintaining the offices of a number of high-profile entertainment companies in addition to other high-end tenants.



VP Legislation

Bill Wenger, CPM®

Bill Wenger has enjoyed an eclectic career as both a civilian and as an officer in the U. S. Army. Bill is currently Vice President of the Los Angeles Region for Charles Dunn Real Estate Services, Inc. for whom he is responsible for the management of over seven million square feet of commercial real estate. Bill is a Certified Property Manager and a Registered Property Administrator.



VP Communications

David Anderson, CPM®

David Anderson is a Portfolio Manager for Morlin Management Corporation on Wells Fargo owned/leased properties in LA and Pasadena. Approximately 1.3 million sq ft. Management and leasing administration (renewal) duties. F.O.I. Chairman.



VP Membership

Anthony Kuhns, CPM®

Anthony Kuhns is a Property Manager for Trizec Hahn in downtown Los Angeles managing 725 S. Figueroa.

REAL ESTATE INDUSTRY'S RAPIDLY CHANGING BUSINESS MODEL

By Christopher Lee

Gone are the days of prima donnas, tenured Executives and structured organizational systems. Gone are those real estate enterprises that place property performance ahead of customer satisfaction; and rapidly disappearing from the lexicon



Christopher Lee is the President and CEO of CEL & Associates, Inc., the nation's leading real estate consulting firm providing strategic planning, compensation, customer opinion surveys, human resources, risk management and benchmarking services. For more information, readers

are encouraged to contact Mr. Lee at (310) 571-3113 or via email at chris@cellassociates.com.

of real estate companies are terms such as "closing the deal", "monthly reporting", and "data collection." In today's rapidly changing, increasingly competitive and often unpredictable environment, real estate companies are accelerating their transformation from a property – or transaction-based

enterprise to a dynamic, customer-centric, knowledge-driven enterprise. The business models of the 70s, 80s and 90s are becoming dinosaurs in an environment in which the performance metrics are focused on productivity, relationships, collaboration and alliance networks.

The shift to the new business model did not begin until the late 1990s. The combination of legacy exits, unprecedented growth of clients and tenants who placed a high value on quality, solutions and relationships and declining profit margins motivated Boards of Directors and CEOs to "change the way we are conducting our business." The first signs of this change in attitude and approach was a rethinking of hiring, staffing and compensation practices. Spurned on by an annual industry employee turnover rate of greater than 30 percent, rising compensation costs (2-3 times the annual rate of inflation) and a shrinking pool of talented professionals, real estate firms changed their entire emphasis and focused on the care and motivation of employees and producers. Motivated by a declining pool of tenants looking for space and an existing base of sophisticated tenants who know that they have choices, real estate firms switched their property management and leasing focus. Tenant retention, tenant satisfaction and tenant relationships were now highly valued and regularly measured.

Real estate firms, by the early 2000s, were shedding unprofitable business lines, exhibiting less tolerance for underperformers and prioritizing resource allocations. Employees were now classified as either those who create value, add value or protect value. Compensation structures now consisted of weighted, performance metrics... replacing the discretionary, subjective measures

of the past. Core competency hiring practices, candidate screening and specialized hiring teams were becoming more commonplace. Technology integration and 24/7 real-time customer access were now a reality. Business development shifted from signage and advertising to targeted marketing plans, direct mail and one-on-one meetings. Quality, consistency and company values became the foundation for building the new business model.

As the real estate industry approaches the mid-point of this decade, the shift to the new business model is accelerating. Real estate organizations are: (1) developing clear and embraced vision statements; (2) clarifying and stating their core values; (3) benchmarking their performance; (4) surveying their customers regularly to monitor levels of satisfaction and identify areas of performance opportunity; (5) setting clear goals that align the needs and expectations of all Stakeholders; and (6) questioning the need for, and method of, providing every internal process. In today's New Normal business environment, real estate leaders at all levels cannot afford to "let their business model evolve."

The recurring phrase stated by CEOs nationwide who have completed, or are in the process of completing, a shift to the new business model is universally, "I do not know why we waited so long to do this?" Because the pace of change is accelerating so quickly, time is no longer an ally.

The real estate industry is a perfect candidate for change. Those within the industry who have changed, and embraced the new business model, are now poised to take advantage of the profitable opportunities that exist and are emerging. Remember, the "why now" question is being answered by your customers who are increasingly stating, "if they don't change, we may be taking our business elsewhere."



The Shifting Business Model

Current Model	Future Model
Dominated By Personalities	Dominated By Knowledge
Staffed By Employees	Comprised Of Free Agents
Hierarchical Structure	Virtual Integration & Teams
Focused On Production	Focused On Customers
Driven By Process	Driven By Talent
Governed By Organizational Charts	Consisting Of Networks & Alliances
Controlling Power	Shared Power
Based On Contracts	Based On Relationships
On-Time Fulfillment	Real-Time Fulfillment
Budget-Driven	Opportunity-Driven
Identifying Opportunities	Creating Opportunities

The Los Angeles County office market performed surprising well over the course of 2003 despite ongoing economic challenges and geopolitical situations within the state.



Unemployment was relatively steady, rising four tenths of a percent to 6.5%

during the year. Most of the job loss can be attributed to the ongoing supermarket strikes. While no immediate resolution is foreseen in this conflict, overall employment is forecasted to improve in early 2004 as the economy strengthens. This is positive news for the commercial office market as job growth traditionally leads to an increase in demand for space. This trend is already evident in the positive shifts seen over the course of 2003 in the Los Angeles County office market.

At year-end 2003, the overall vacancy rate in Los Angeles County is 17.5%, 1.3% lower than year-end 2002. Much of this decline is attributable to the absorption of sublease space across the region. Sublease vacancy dropped from 3.5% to 2.3% over the course of 2003 effectively eliminating low cost competition in the market. Shadow space, which is unoccupied, leased space that could potentially become sublease space, continues to plague many markets across the U.S., but it is not an issue in Los Angeles County. Most of the large vacant blocks of space haunting the region have already hit the market. Combine this with less than 750,000 square feet (sf) of space under construction and set to deliver in 2004 across the county and the outlook remains positive for the office market.

Leasing activity was strong during 2003 with a number of significant transactions closing across the county. During third quarter, in the largest lease transaction in the state of California, Warner Brothers leased the entire 455,226-sf Studio Plaza, located at 3400 Riverside in the Burbank Media District market. The highly anticipated 15-year lease transaction was reported to be valued in excess of \$250 million and plunged the overall vacancy rate in the Media District to from 13.9 percent second quarter to 4.7 percent third quarter. Also during third quarter, game developer Electronic Arts leased the entire 250,000-sf Water's Edge project in Marina del Rey for its headquarters. HBO signed a 15-year lease for 110,000-sf at Colorado center in Santa Monica. The entertainment

company will relocate from Century City to the new space in 2004.

The darling of the Los Angeles County real estate sector in 2003 continued to be the sales market. Despite the economy, institutional investors scoured the Southland throughout the year looking for quality office properties to add to their portfolios. Demand continued to outstrip supply in this sector with more potential buyers than sellers in the market. The year started strong with Thomas Properties purchase of the 2.6-million square foot (msf) Arco Towers in downtown Los Angeles for \$270 million. Other significant buildings that changed hands in 2003 include 801 S. Figueroa which sold to Mani Brothers for \$240 per square foot (psf), the highest per square foot price ever recorded in Downtown Los Angeles, and Transamerican Center which sold to Canyon-Johnson Urban Fund in second quarter for \$100 million. With interest rates still low and the capital markets just starting to stabilize, the commercial sales market is expected to stay active in 2004 as investors look to maximize their returns.

Looking forward, 2004 is expected to continue to bring new leasing demand for space to the Los Angeles County office market. Expanding employment combined with positive national economic indicators creates a positive outlook for profitability in the business community. While politics in Sacramento still pose a threat, especially with regards to workmans compensation costs, California remains a vibrant economy with solid opportunities for businesses. With only 721,000 sf of new construction set to deliver in 2004 and the continued expiration or absorption of sublease opportunities, landlords in the Los Angeles County office market will reap the benefits. While a significant resurgence in the market is not anticipated over the next four quarters, steady growth in the economy will drive leasing in the commercial real estate markets.

*This Market Beat Report has been provided by
Cushman & Wakefield of California.*

For additional information or services, please contact Elle Saling, Research Manager, Southern California at 213-955-6462.

STATE NEWS

With the recall of Gray Davis and the election of Governor Schwarzenegger, State news dominated the Legislative scene during the latter part of 2003. In November we reported on the bills that were signed by Gray Davis. For a list of bills that are still pending and additional important bills that were inadvertently missing from the 'signed list,' go to the IREM-LA web page.

Governor Schwarzenegger Three For Three On Campaign Goals and the Split Roll Property Tax Resurfaces

With the signing of legislation repealing the illegal immigrant drivers' license bill, Governor Schwarzenegger scored a political hat trick on issues he raised during the Recall Election campaign. First was the repeal of the tripling of the vehicle license plate fee. Second came the convening of three special session of the Legislature to deal with the state's fiscal budget crisis. Now, add the repeal of the illegal immigrant drivers' license bill to the list of campaign promises met. However, obtaining political victories on workers' compensation reform, implementing a spending cap, and seeking legislative approval of a \$15 billion bond to pay off the debt created by past budgets will be much more difficult if not impossible. With that in mind, the Governor is already publicly stating that he may pursue an initiative to amend into the California Constitution a spending cap if legislators fail to approve such a measure.

Split Roll Property Tax Initiative Submitted For Title, Summary And Fiscal Analysis

The split roll property tax measure sponsored by the California Teachers Association and Rob Reiner was formally submitted to the state Attorney General for title, summary and fiscal analysis on November 14, 2003. Proponents of the initiative - which would increase the tax rate on commercial property by 55 percent - have asked that the measure be called the "Improving Classroom Education Act." The increase in commercial property tax would equate to a \$4.5 billion tax increase on business property to finance education, including teachers' salaries, and create a preschool program. For a copy of the proposed initiative and other split roll property tax information, please visit the CBPA website at www.cbpa.com.

LOCAL NEWS

Community Impact Report Proposal

On October 30th, the Los Angeles Community Redevelopment Agency (CRA) held a hearing on a proposal to require Community Impact Reports (CIR) for projects and renovations within the CRA areas. 30 or more business organizations testified strongly opposing to another layer of bureaucratic red tape in the planning process.

Projects covered will include rehabilitation of at least 50,000 square feet of commercial space, as well as 100 or more residential units, and could affect tenant improvement work in buildings in CRA areas. Council Member Eric Garcetti has asked the Council to take the proposal citywide, which would impact thousands of other buildings.

Inclusionary Zoning Requirement

Two L.A. City Council Committees are considering a proposal to mandate affordable housing for new developments in Los Angeles. The policy is called "inclusionary zoning", under which a developer must either build required housing on-site, or pay into a fund for off-site development. Several well-known developers testified that inclusionary zoning will only work if two things are also put in place; incentives such as density bonuses to make housing production financially feasible; and significant structural changes to the planning and development process within the city.

Los Angeles City's Housing, Community and Economic Development Committee Sends New Major Rehabilitation Program to Full City Council For Passage

In October, 2003 a new Major Rehabilitation Program for landlords was introduced in the Housing, Community and Economic Development Committees meeting. With the expenses of operating an apartment building going up over 30% in the last year and a rent control system that only allows 3% rent increases per year, this program is vital to the survival of multi-family businesses. Councilman Eric Garcetti agreed that this program needs to be reviewed in one year and that the industry should look at the participation level but he fell short of establishing a participation level to call the program a success. The program that was being recommended will require a landlord at his expense, to relocate tenants in a hotel/apartment during a major rehabilitation project and bring them back after the work is completed with up to a 10% permanent rent increase (5% the first year and an additional 5% the second year). Any action on this measure has been put on hold until January 4, 2004.

THE ABC'S OF PROTECTING YOUR BUILDING'S NATURAL STONE SURFACES

By Jeff Johnson, Intex Services Inc.

Whether you manage a large office building, industrial complex or residential property, chances are your facility contains natural stone surfaces of one type or another.



Jeff Johnson of Intex Services Inc.

Architects and builders are specifying natural stone more and more these days for its permanence, beauty and durability. Because natural stone surfaces are so popular, and not at all cheap, it is quite important to know how to protect such an investment.

The first place to start is by educating yourself about proper maintenance practices.

While the use of natural stone in building is generally more expensive than other common surfaces such as carpet, vinyl or concrete, the cost of routine stone care is actually quite reasonable by comparison. The trick is to employ the proper maintenance program for your type of stone. And any good maintenance program starts with a good quality impregnator sealer. Consulting a stone care professional, fabricator or installer can help ensure right impregnator sealer is selected.

Once the proper impregnator sealer is applied, routine maintenance practices should then be employed. Implementing proactive measures, such as strategic placement of walk-off mats, vacuuming and basic cleaning are all important aspects of routine maintenance. Walk-off mats help to minimize the dirt, sand and grit that can scratch a stone surface. Vacuuming, as opposed to dust mopping, helps to eliminate particulate soil that is generally re-distributed rather than removed by simply dust mopping. Basic wet mopping with the proper cleaning solutions help ensure lasting beauty and a sanitary environment. Be advised that restrooms and food service areas may require specialized cleaning procedures. Again, your stone care professional can help with this.

Finally, employing precautionary measures can help retain the natural beauty of stone surfaces for many years. Blotting or mopping wet spills immediately is always important, avoiding the use of harsh detergents and chemicals that contain bleach, ammonia, abrasives, lemon, vinegar, or other acids that can leave a film or even ruin a polished finish. A qualified stone care professional can always help with the selection of the proper cleaning agents for your natural stone.

Considering these basic ideas will help you protect an important investment, and provide natural beauty for your office building, industrial complex or residential property for many years to come.

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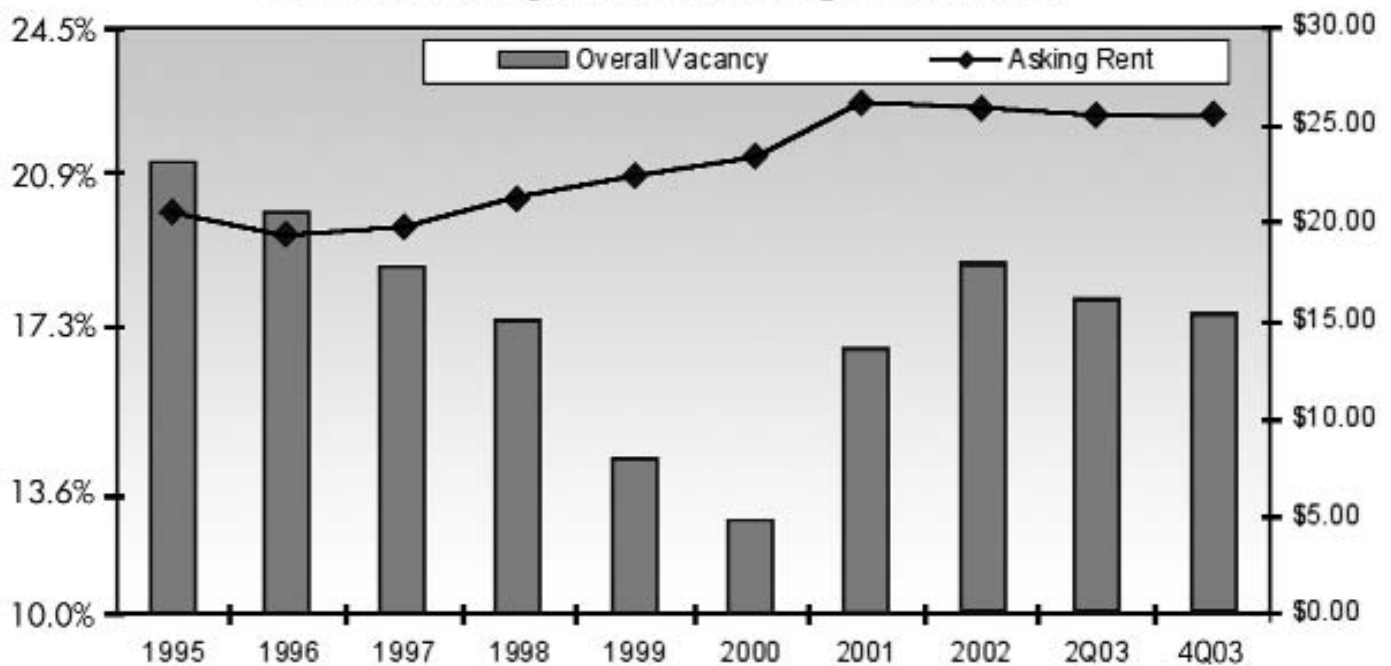
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Los Angeles County Overall Vacancy Rate vs. Asking Rental Rate



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Chapter Meeting “Programs”... Timely, informative, relevant programs will include notable speakers and panels, a tour of the recently completed Disney Concert Hall, Legislative Roundtable featuring Rex Hime, our Sacramento lobbyist, and Market Update.

Friends of IREM Showcase... A return of this highly attended trade show coupled with Jack Kyser’s mid year economic update and election of 2005 officers and executive councilors.

Publications... Journal of Property Management, published and distributed nationally by IREM headquarters, plus our own very successful “INSIDE IREM LA” quarterly magazine.

e-NEWS, our online newsletter, is published 8 times a year and is linked to our web site for timely articles and access to our calendar of events, meeting schedules, education offerings, etc.

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