



THE OFFICIAL PUBLICATION
OF CLEVELAND'S
SUCCESSFUL WOMEN
IN REAL ESTATE

Connections

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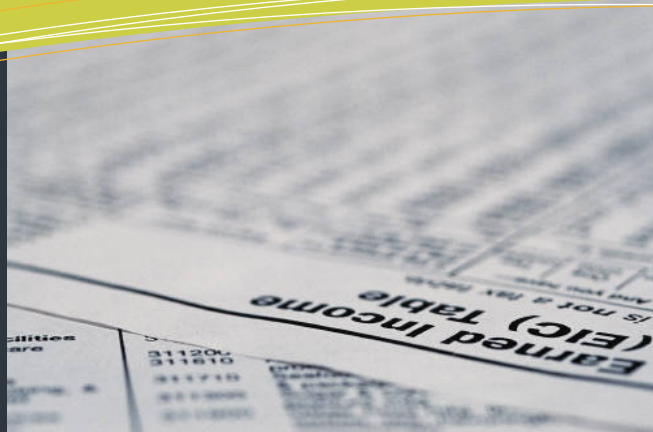
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Seasons Tax Greetings by Megan Roberts, Ulmer & Berne LLP

Like little children with holiday wish lists, those of us who pay attention to the value of commercial properties are eagerly waiting for a special delivery this December - the property tax bill with the County's new appraised real property values.

The local County Appraiser is performing an update of all real property values in Cuyahoga County and in certain surrounding counties this year. The prognosticators have suggested that commercial property values may stay flat or may decrease slightly, but likely will not fall in lockstep with the decline in residential values which averaged around 8% countywide (higher or lower depending upon the community).

While common sense would suggest that staying flat would mean the taxes will stay the same, the opposite is true. House Bill 920 requires that the tax rates in each community re-adjust as overall market values go up and down, meaning if a particular property value stays flat while the majority of others decline in market value the tax bill for that particular property may increase. Newly passed tax levies can also result in tax increases even in a year of slightly declining or flat valuations. To keep your out-of-pocket expenses level (or to actually see cost savings), you will need a reduction in your property valuation greater than what the county may propose.

Once every three years – with the best bang for the buck in the first year of a new triennium – an owner may file a Complaint Against

the Valuation of Real Property with the County Board of Revision. If the County's proposed 2009 value is higher than your recent purchase price, or higher than what your property's NOI capitalized at an appropriate return would support or perhaps higher than what your lender and appraiser suggested during your last attempt to refinance, you should contest the new valuation.

Complaints for the 2009 tax year must be filed no later than March 31, 2010. The County will begin accepting complaints in December 2009 after the tax bills are issued. For most commercial properties (entity-owned or leased), it is highly recommended that an attorney prepare and file the complaint. Given the record number of complaints filed this past year (despite being the last year of the 2006 triennium), we expect that the number of complaints this season will be tremendous and encourage early filing.

For those that do file for a decrease, expect that the local school district will fight any decrease in an effort to protect its tax base. The school district is just doing its job with the objective of both sides being to fairly and properly assess property values.

Megan Roberts is a CREW member and an Associate Attorney with Ulmer & Berne LLP. She and her colleagues have extensive experience representing both property owners and school districts in tax valuation challenges across Ohio. (mroberts@ulmer.com)

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Board Meetings.

Held for Board Members &

Committee Chairs

4:00 p.m.

Offices of Ulmer Berne LLP

Check crewcleland.org for monthly meeting dates.



Member Spotlight.

Jodi Rich, Esq.
Associate Attorney
Ulmer Berne LLP

Jodi Rich joined the real estate practice at Ulmer & Berne LLP in May, 2001 and joined CREW soon after. Jodi is a 2000 graduate of Case Western Reserve School of Law. It was her two classes about shopping center development and operation at CWRU that convinced her to focus her practice on real estate law. Today, Jodi practices a wide range of real estate law, but is still drawn to the complex nature of shopping centers. She assists property owners to sell, purchase, lease, finance, subdivide, construct and comply with environmental laws with respect to their properties. Jodi also assists a variety of commercial tenants with their lease negotiations for office, retail and industrial properties. She represents lenders and borrowers in loan transactions and workouts and regularly assists clients save money with forward and reverse tax-deferred exchanges. Jodi's clients range from small business owners to publicly

traded corporations, REIT's and national banks.

Jodi is active on the board of the Cleveland Hebrew Free Loan Association which provides interest free loans to northeast Ohioans who are unable to obtain bank loans. It has been a source of pride to Jodi to use her legal knowledge to assist those in need.

Jodi has been a member of CREW since 2001 and takes pride in using her legal knowledge to assist

those in need in our community.

One of the first CREW events that Jodi attended is the most memorable for her. The event included a panel of several commercial real estate women who spoke of the support and encouragement they received as working mothers from their fellow CREW members. Through her many years with CREW, Jodi has enjoyed participating in the diverse programs that CREW has sponsored.

Jodi, her husband, daughter, and son reside in Beachwood.

Programs.

Fun & Fellowship

CREW Holiday Event

"Members Only"

Thursday, November 19

6:00-9:00 p.m.

Sammys, Flats East Bank
Cleveland, OH 44114

Visit www.crewcleland.org for more information



CREW Event Highlights

Past President's Golf Outing

The CREW Past President's Golf Outing was recently held at Sweetbriar Golf Course in Avon, Ohio. This year's outing was a huge success with many of the chapter's past presidents in attendance. Of course with any golf outing there is a competitive spirit and this outing was no different. Prizes were award to the top three foursomes in the outing. The winning teams were:

- 1st Place: Suzanne Saganich, Damon Troyan, Rachel Kleinsmith and Pat Hopkins
- 2nd Place: Amy Whitacre, Debbie Berry, Suzanne Hamilton and Randy Rутtenberg
- 3rd Place: Deborah Lawrence-Auten and Pam Santa

Thank you to everyone who attended this great outing!



2009 Committee Chairs.

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- Diane Davies
- Romona Davis

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- Kathleen Nitschke
- Nicole Hitch

Business Buzz.

Diana Golob was recently named an Assistant Vice President for Colliers Ostendorf Morris in downtown Cleveland.

Julie Iselin was recently named an Assistant Vice President for Colliers Ostendorf Morris in downtown Cleveland.



Cecilia Hyun was a featured author in The Cleveland Metropolitan Bar Association's Bar Journal (October 2009, pages 32-33) "Valuation of Low Income Housing Tax Credit Properties for Real Estate Tax Purposes – an update from the Ohio Supreme Court."

Do you have Business Buzz you'd like to share? Email us at crewcleveland@att.net

CREW Event Highlights

New Member Breakfast



On October 14th, the CREW New Member Breakfast was held at The Club at Key Tower. Approximately 42 members, both current and new to the chapter, were in attendance. Committee chairs were available to give new members information about their respective committees and encourage them to get involved.

Each year CREW Cleveland recognizes and pays tribute two outstanding leaders within our CREW Cleveland Chapter making extraordinary contributions throughout the previous year. The first is the Deborah Rocker Klausner Award, which recognizes a CREW Cleveland member who has made exceptional contributions to our community and charitable causes, not necessarily in the real estate industry, but overall.

Past recipients of the Deborah Rocker Klausner Leadership Award are as follows:

JoAnn Hirsh
Karin Schultz
Mary Lovett
David O'Neill
Debora Lasch
Radhika Reddy
Teresa Beasley

The second award is the CREW Cleveland Member of the Year Award. This award is designed to recognize a CREW Cleveland member who has made exceptional contributions to CREW Cleveland in time and service during the 2008 calendar year.

1997 Benita Nowak
1998 Emily Ingalls
1999 no award given
2000 Marcia Wittenbrook
2001 Karin Schulz
2002 Nancy Kornuta
2003 Suzanne Hamilton
2004 Vicki Tansler
2005 Cheri Henson
2006 Suzanne Hamilton, Debora Lasch,
Cheri Henson and Amy Whitacre
2007 Tracy Ols and Laura Hengle

CREW members Suzanne Hamilton and Lori Pittman were honored with the 2008 Deborah Rockner Klausner and Member of the Year awards, respectively.

Congratulations to Suzanne and Lori, and thanks for all your hard work!



**CREW Cleveland
2008 Member of the Year
Lori Pittman, Esq.
Ulmer Berne
presented by Laura Hengle**



**CREW Cleveland
2008 Deborah Rockner Klausner
Award Winner
Suzanne Hamilton
presented by Teresa Beasley**



New Members.

Welcome.

Charlene. P. Ligo is a co-founder of Leed Construction Management, LLC. An architect by trade, Charlene previously worked as a Construction Manager for Key Bank overseeing construction and remodeling of KeyBank branches. She and her two partners have recently started this new construction management venture. Charlene can be reached at chr1019@gmail.com.



Programs. Professional Development.

Upcoming Events.

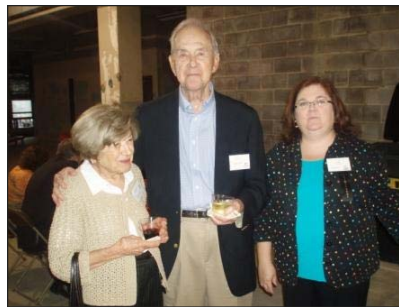
November 19, 2009. 5:00 pm. CREW Cleveland Holiday Event.

Members Only Event. 6:00-9:00 pm

Event Highlights

On Friday, September 25, CREW Fund hosted its annual fundraiser to benefit the Old Stone Education Center and the CREW Fund, Inc. The "Party in the Park" was held in the Park Building located on Public Square. The building is currently being renovated into 27 luxury condominiums, retail/office space and parking. For the first time since 1978, the commercial space was made available to the public and was the location of the event. The

evening included a picnic style menu, music by American Entertainment, a Chinese and silent auction, and cornhole competitions. In addition, guests were able to tour the model unit and also catch a glimpse of some of the construction activity throughout the building. The 65 attendees included CREW members, sponsors, supporters, and Old Stone trustees. The event raised approximately \$5,000 for the Old Stone Education Center and was a great success!



Old Stone Board Members, Del & Helen Ingram chat with CREW Cleveland President, Lori Pittman.



visit
crewcleland.org
for more information