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Laura Hengle
2011 President
CREW Cleveland

Dear Fellow CREW Members:

I am looking forward to the activities of CREW Cleveland for 2011 with great anticipation and, admittedly, with a little trepidation. Great anticipation because I have seen what our group of talented members has proposed and put forward to bring to the membership in terms of learning, networking and "just plain fun" events. A little trepidation because there is so much going on in 2011 it seems unbelievable. Yet, this is what CREW Cleveland achieves year after year with amazing skill and professionalism. None of this could be accomplished without the contributions of our members.

The members of CREW Cleveland and CREW, Inc. are what make this organization such a useful, vibrant commercial real estate resource and my goal for 2011 is to encourage each and every member (or potential member) to take a chance, dive in and participate to the best of your ability. Having been a member of CREW for eleven years I know that sometimes our personal and professional calendars can become filled with countless, important things. I ask that you make CREW one of those important things. The greatest benefit of CREW comes from being around fellow members whether at local, regional or national events. CREW really started making a difference in my professional life when I began to participate whether as an attendee, a committee member or an exhibitor at the annual convention (10 conventions and counting). I have made numerous connections at events here in Cleveland and seminars as far away as Seattle that have stayed with me throughout my career and have lead to personal encouragement and new business.

A significant update to our organizational by-laws stipulates that to maintain an active membership you must attend at least two events per year. Of course, we hope that you can and will attend many more, but two seems easy when you spread it across a twelve month time period. I'm sure that once you see the complete calendar of events for 2011 you will easily find many events of interest, including a visit from our 2011 CREW Network President, Collette English-Dixon. Additionally, the annual CREW Convention is being held this September in Washington, DC, a great city for a fantastic event. Let's get a group together!

In closing I would like to thank you, the member, for keeping CREW Cleveland a relevant, respected chapter by renewing your membership each year and encouraging your colleagues to attend events and become members themselves. I would also like to thank the Board of Directors and Committee Chairs for signing on to put together what I am sure will be a memorable, successful and energy-filled year. It is my honor and privilege to serve as your chapter President and I encourage you to contact me at any time with questions, comments or feedback. Let's raise the visibility of CREW Cleveland to an even higher level.

Laura E. Hengle
2011 CREW Cleveland President

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Board Meetings.

Open to all CREW members.

5:00 p.m.

KeyBank - Suite 1302

Check crewcleveland.org for
monthly meeting dates.



"History may not repeat itself, but it certainly does rhyme" were the prophetic opening remarks of Dr. Ted Jones, Chief Economist with Stewart Title, at the *Real Estate Forecast 2011 Commercial Seminar* on January 13, 2011 hosted by CREW Cleveland Member and Past President (2000) Mary Porter, General Counsel, NorthStar Title.

As Dr. Jones smartly observed, it is women who have taken the lead in our economy to drive smart and careful growth during these turbulent times. And it has been working! His analysis observed positive growth in the Cleveland market with 12,000 net new jobs in the past 12 months and stabilization of our existing home sales and prices. In the commercial arena, the mass default predicted last year on CMBS loans did not come to fruition with only 9.2% of such loans currently in default and banks finally picking up the pace at loan modifications (\$15.6 billion modified in 2010 – over double from 2009). Banks are lending again and investors are starting to resurge into the real estate market.

Such positive news is refreshing and was likewise observed by the CREW Cleveland Members in the Cleveland office of Ulmer & Berne LLP (U&B) this past year. During 2010, U&B attorney Kristin Boose participated in numerous loan restructurings including her favorite transformation project – the highly anticipated Nautica Aquarium. The Nautica Aquarium involves the redevelopment of part of the Powerhouse into a 70,000 square foot aquarium. Kristin worked closely with fellow CREW Cleveland Member Laura Mazuchowski of Pinnacle Financial Group on this project. Scheduled to be completed in late 2011, this will be the first Flats redevelopment project to be finished!

Spotlight.

Ulmer & Berne LLP

by *Megan Roberts, Esq.*
Ulmer & Berne LLP

Across the river, the long anticipated Flats East Bank project has finally broken ground! Last year, CREW Cleveland Member, Past President (2009) and U&B attorney, Lori Pittman was an active team member in the legal representation of the developer, negotiating a key lease in the new project.

Heading east, CREW Cleveland Member and U&B partner, Jodi Rich, was proud to see her client, Pierre's Ice Cream Co., begin construction in September on its \$8 million, 35,540 square foot state-of-the-art ice cream factory built adjacent to its corporate offices and distribution center at 6200 Euclid Ave.

Mary Forbes Lovett, U&B partner, CREW Cleveland Member and Past President (1995) was certainly proud to see many of her clients' projects succeed – including The K&D Group's successful completion of The Residences at 668 Euclid Ave., which created 240 luxury apartments and 65,000 square feet of ground-floor retail and office space in the heart of downtown Cleveland; the closing on the financing of the highly anticipated \$44 million Uptown project which will transform University Circle; and the closing on the financing for the renovation of the YWCA Cleveland Headquarters. Stay tuned for more information on this project!

We hope this momentum continues to rhyme throughout 2011.

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Program Highlights.

A Look Back.....CREW Cleveland 2010 Holiday Party

The holiday spirit was on full display at the CREW Cleveland Holiday Party held in December at The Southside in Tremont. In addition to great food, new friendships, and networking, the following CREW members were recognized: Gail Bisesi, Huntington National Bank - 2009 Member of the Year, and Lori Pittman, Esq., Ulmer & Berne LLP, 2009 Deborah Rocker Klausner Award Recipient.



Lori Pittman (left) receiving the 2009 Deborah Rocker Klausner Award from Cheri Henson, 2010 CREW Cleveland President.



Gail Bisesi (left) receiving the 2009 Member of the Year Award from Cheri Henson, 2010 CREW Cleveland President.



Economic Outlook

by Suzanne Hamilton, Huntington Bank, 2002 CREW Cleveland Chapter President

We have all probably attended an industry update or economic outlook regarding 2011 telling us that Commercial Real Estate appears to have hit bottom and that the economy is better but will take awhile to really recover. Experts have reported that regional office vacancies were at 22% by 2010 year end. Despite plant and warehouse closings that increased industrial vacancies to nearly 12.5%, the high level of current market activity indicates the sector is going to improve in 2011. Multi-family and few others are the preferred food group for financial institutions “entertaining” business these days. Specialty real estate deals are difficult to put together, more difficult to finance.

So, let’s talk about survival. I know that I have survived losing my job during this cycle, and that many of my peers have done the same. I was “blessed,” “lucky,” in the “right circle,” and was able to rebound. Many others have not been so fortunate, and many others could use the help of the survivors.

Facts:

- 1,099 men arrived at Ohio’s largest shelter in 2008 having never experienced homelessness;
- 1,559 men arrived at Ohio’s largest shelter in 2009 having never experienced homelessness;
- It takes an average of 5 years for unemployment to reach its peak,
- Only 1 in 4 workers will ever regain his/her former income level if laid off in a recession;
- Only 29% of U.S. teens is employed;
- 63% of U.S. public grade-school teachers buy food for hungry students every month;
- Hourly pay needed to afford a one-bedroom apartment at market level in Cuyahoga County = \$11.08.

For me, a lot has been learned the last few years. It is scary to contemplate being without a

job. It is more scary to contemplate being unable to care for my son. My value system has greatly been changed by the experience. I am much for compassionate and empathetic than I was in the past. For me, these facts are very personal.



Suzanne Hamilton,
2002 CREW Cleveland
Chapter President

NEW ALTA/ACSM Land Title Survey Minimum Standard Detail Requirements for 2011

By: Laura Hengle, Marketing Communications Manager, Bock & Clark

The New Year came in with a “bang” for many but in the world of commercial real estate, particularly that of title companies and surveyors, 2011 is significant. It marks the first major revision, and a significant rewrite, of the *Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys* since their initial adoption in 1962. The revised standards are the result of a two year effort by a large committee of NSPS (National Society of Professional Surveyors) members and a select group of ALTA (American Land Title Association) title attorneys. For those in commercial real estate that rarely have the opportunity to review an ALTA survey this may seem small, but for others, this leads to welcome and needed changes as well as the necessity for new instruction and awareness.

Highlights of the revised standards include a new standardization of wording when referencing the property now cited singly as “the surveyed property.” There is a more consistent use of other varying terms such as “visible,” “observed,” “observable,” and “physical,” now cited simply as “observed.”

There are many additions and clarifications regarding boundaries: what constitutes an ALTA/ACSM Land Title Survey; guidance on Land Title Surveys of non-standard property types; the need for the application of proper, state specific boundary law for the resolution of boundaries; junior/senior rights; and a section on water boundaries.

One significant change is the full incorporation of the Accuracy Standards into the Minimum Standard Requirements for the first time since 1986. Additionally the term *Relative Positional Accuracy (RPA)* has been changed to *Relative Positional Precision (RPP)* to properly reflect what the term represents. The definition of RPP has also been clarified.

There are several new Table A Items as well as revisions and clarifications to existing items. Another significant change involves the section pertaining to certification which includes very specific and limited verbiage. As other changes and specific modifications are too lengthy to print in this article, we invite you to visit Bock & Clark’s web site www.bockandclark.com and click on the Educational Tools & Seminars section. There you will find the complete list of new Standards and a one sheet highlight page for quick reference citing specific paragraphs and items of change.

Though officially approved by the NSPS on November 15, 2010 and by ALTA on October 13, 2010 the new standards will not **go in to effect until February 23, 2011**. Note, that as of that date, the new Standards supersede all previous versions. The ALTA/ACSM Minimum Standards are nationally recognized by title companies, surveyors, lenders, and attorneys as the survey standards to rely upon in the conveyance of real property when extended title insurance is required by one or more parties.

The revised standards are the result of a two year effort by a large committee of NSPS members and a select group of ALTA title attorneys.



Tessie R. Buchner has been a commercial underwriter with First American Title Insurance Company since April of 2010. Previously, Tess was with Chicago Title Insurance Company in the underwriting, national, and claims departments in Missouri, Kansas, Michigan, and Illinois. She has been involved in the real estate industry since 1995. Tess received her J.D. from Thomas M. Cooley Law School and her B.S. Degree in Business Administration from Columbia College, Columbia, Missouri. Tess has previously been involved with CREW in Michigan, and is a former Adjunct Faculty Member of Cornerstone University in Grand Rapids, MI. She can be reached at tbuchner@firstam.com or (216) 802-3513.



Welcome
New Members.



Kevin R. Blum is President and General Counsel for Erie Title Agency, Inc. which he founded in 1998. He was in private practice from 1993 through 1998 focusing on business and real estate litigation and transactions. Kevin received a Bachelor's Degree from Emory University and JD from Cleveland Marshall College of Law. He is a member of the Ohio Land Title Association and serves on the legislative committee. You can reach Kevin at kevin@erietitle.com or (216) 593-7010.

Have you completed your CREW profile yet? [Click here](#) to get started.

Did You Know?



Your CREW Cleveland membership also gives you access to the larger CREW National Network, including access to a national member directory, industry research papers, monthly articles authored by CREW Network members, CREW Network Deal Room, CREW Network Career Center, and CREWbiz, a business networking tool. Please visit www.crewnetwork.org for these and even more resources.

Business Buzz.

Patricia Wade was promoted to Vice President and Commercial Lender at Ohio Commerce Bank (*Cleveland Plain Dealer*, January 9, 2011). For more information, please see: http://www.cleveland.com/business/index.ssf/2011/01/whos_on_the_move_in_the_clevel_3.html

Lori Crow was promoted to Associate Director at SS&G Financial Services, Inc.

Are you speaking at a real estate event, being honored for your work, mentioned in a publication or being promoted? We'd love to share your professional news with other members. Submission deadline for the next CREW Cleveland Newsletter is March 15. Please send a brief description of your success to clevelandcrew@att.net. This opportunity is open to all members of CREW Cleveland.



**Programs.
Professional
Development.**

Upcoming Events.

January 27. "Whirl Into the New Year!" Kick-Off Event Sponsored by McSteen & Associates.

5:30-8:00 pm at Whirlyball Lasersport, 5055 Richmond Road, #2, Cleveland, OH 441145.

February 17. Champion Sponsor Bock & Clark "Lunch & Learn." 12:00-1:00 pm.

An Introduction to the New 2011 ALTA/ACSM Minimum Standard Detail Survey Requirements

Speaker: James Brown, National Network Manager, Bock & Clark

12:00-1:00 pm at offices of Ulmer & Berne, 1660 West 2nd Street, #1100, Cleveland, OH 44113.

March. Martinis & Manicures +1 (Bring a friend or colleague).

Evening event. More details to follow.

April 5. Collette English Dixon, 2011 CREW Network President Visit.

Combined with a Speed Networking session. More details to follow.

May. Kentucky Derby Networking Party.

More details to follow.

June. "Serving our Young Women" Community Services Event.

More details to follow.

July/Aug. Leadership Luncheon. Coordinated by CREW Cleveland Past Presidents.

Afternoon event. More details to follow.

August. Champion Sponsor "Lunch & Learn."

Lunch event. More details to follow.

September. Professional Development Half-Day Educational Event.

More details to follow.

September 14-17. 2011 CREW National Convention - Washington, DC.

Gaylord National Hotel & Convention Center on the Potomac.

October. New Member Breakfast. Members Only.

Morning event. More details to follow.

October. All Ohio CREW Real Estate Exchange.

Columbus, Ohio.

November. Breakfast Dine-Arounds.

Morning event. More details to follow.

December. Holiday Party. Members Only.

Evening event. More details to follow.

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crewcleveland.org

for more information