



Commercial Real Estate Women

2003

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From The President

It's summertime in Orlando! Besides the heat and humidity that come with a Florida summer, we have lots to look forward to in the Orlando chapter of CREW. The 2003 CREW Orlando Board of Directors and committees have been busy signing up new members, organizing exciting programs and events and providing superb benefits to our sponsors and supporters.

I hope that everyone has had an opportunity to get to know many of your fellow members and to reap the benefits of membership in the Commercial Real Estate Women organization. As the 2003 president of CREW Orlando, one of my goals is to identify strategies to increase and improve the services CREW provides its members.

Along with the many benefits offered by the local chapter of CREW, there are additional resources available from CREW Network, to which all CREW Orlando members belong. By now you have likely visited our local web site (www.creworlando.org), but please be sure to also visit the CREW Network web site (www.crewnetwork.org) and make use of those resources that benefit you most. Both of these web sites provide an invaluable source of information and the CREW Network site provides you with a link to the more than 5,000 other CREW members located across the United States and Canada.

One of the best ways to get to know each other and to make the most of the networking opportunities available is to join a committee and get involved. This small group scenario allows you to share your expertise with other successful commercial real estate professionals and really "get the deal done" with someone you trust and will want to work with again. Committees also provide an excellent chance to find business opportunities and gather resources for future business and/or referrals. Putting time into a committee is truly a win/win situation. Just ask anyone who currently serves on one of the many CREW Orlando committees! If you are interested in joining a committee, please don't hesitate to either give me a call (407) 541-4386 or send me an e-mail (jerriannez@theapartmentgroup.com).

Some of the exciting programs ahead include topics such as: insights from "Women at the Top" and timely updates from renowned experts on projects, developments and deals happening in the Central Florida market. In addition, we also have special events in store including our Annual Golf Tournament, which is scheduled for August 1st, 2003 at Celebration, and the Return to Respect event, to be held in November.

I'd like to close by saying that as we go forward into the second half of 2003; lets make the most of our CREW Orlando membership by being involved and cultivating opportunities to do business together.



Jerrienne Zook

A handwritten signature in black ink that reads 'Jerrienne Zook'.

Who Is CREW Network?

CREW Network (Network of Commercial Real Estate Women) was founded in 1989 as a means to bring together top commercial real estate professionals from every facet of the industry in order to form an extensive business network.

Because our members represent so many disciplines within the commercial real estate industry, our network is able to work with clients on every step of the commercial real estate process in every major city in the United States and Toronto, Canada.

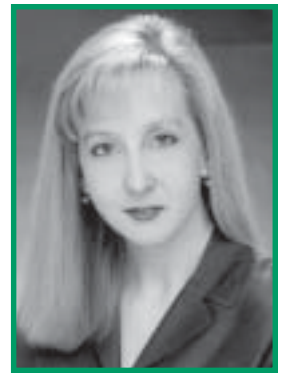
- Accounting
- Acquisitions
- Appraisal
- Architecture
- Asset Management
- Brokerage
- Construction
- Consulting
- Corporate Real Estate
- Development
- Engineering
- Environmental
- Finance
- Institutional Lending
- Interior Design
- Investments
- Law
- Marketing
- Mortgage Banking
- Property Management
- Sales/Leasing
- Title/Escrow



Commercial Real Estate Women

The State of the Market

Prepared by Lisa M. DeVore, Director of Research
Advantis/GVA, Orlando



The commercial real estate engine in Florida isn't running on all cylinders – but it's still running. It's arguably even beginning to pick up steam, although still uncertain macroeconomic conditions and a shaky local employment market continue to take a toll on many of the state's metropolitan areas. The fact that the state is not largely dependent upon a strong manufacturing base, coupled with the fact that many metropolitan areas have fairly well-diversified local economies, has prevented unemployment from escalating beyond any controllable measure. Areas with economies largely dependent upon a single industry, such as Silicon Valley, have been harder hit and their "return to normal" will take a little longer. Orlando has done a fairly good job of weathering the economic storm despite several recent announcements of corporate layoffs and continued downsizing, which are the inevitable result of last year's national economic contraction. Commercial real estate activity is beginning to pick up once again, with several recent investment transactions indicative of a perception by investors that Orlando remains a strong market.

The Office Market

Office space fundamentals nationwide continue to struggle against abnormally weak demand for office space, coupled with significant sublease availabilities. Anticipated demand for office space has not increased significantly and likely will not until 2004, as labor market fundamentals continue to experience losses. U.S.

employers cut 108,000 jobs from their payrolls in March, extending the longest streak of labor market pain since 1944. There are still widely disparate views involving how long the market will take to rebound and there are still no clear answers.

The Lake Mary submarket remains fairly replete with newly delivered and still vacant available space, however it did experience positive net absorption during the first quarter. The

University submarket just witnessed the delivery of University Corporate Park II, and will soon have to absorb the delivery of Three Resource Square, which is still largely available. Rental rates market-wide have continued to decline, however their rate of decline continues to slow.

The majority of recent U.S. employment market losses occurred within the services industry, which comprises much of south Orlando's local economic base. The good news is that so far Orlando has yet to experience massive service employment layoffs and tourism seems to be doing a fairly good job of weathering the economic storm. Renewed leasing activity and improving net absorption figures offer promise that 2003 will be better than 2002 and a successful military campaign in the Middle East may positively impact the U.S. economy as consumer confidence continues to improve.

Orlando's office market has a current vacancy rate of 18.6 percent, a 0.7 percentage point increase since year-end 2002. Many areas did experience healthy leasing activity and the vacancy rate

increase was partially attributable to the delivery of a speculative office building in the University submarket. Downtown Orlando has performed well so far this year with a 1.4 percentage point decline in vacancy and positive net absorption of 36,286 sf. Several other areas also performed well during the first quarter, although

Maitland and Lake Mary continue to struggle. Vacancies in both of these areas should begin to improve once tenant contractions in the telecom, software, and tech markets begin to cease. Several leases were transacted during the first quarter although none were significant. Continued pressure on the national economy is encouraging many tenants to pursue renewing their existing space at very favorable terms rather than moving their operations. Increased tenant improvement



dollars, rental abatement, and other concessions are not uncommon right now but the willingness of landlords to aggressively market available space has helped to prevent an even greater rise in the current vacancy rate. Net absorption, the greatest barometer of a market's health, is nearing equilibrium although it may likely not be back in positive territory until the third quarter of this year.

The Industrial Market

While the national economy continues to struggle with rising unemployment, slowing economic growth, a widening trade deficit, and disappointing retail sales, it now appears as though the engine of the local industrial market may well be starting to rev up once again. The overall industrial vacancy rate in Orlando was down 1.1 percentage points since year-end to a current 9.2 percent and the market experienced strong net absorption during the first quarter. Long considered the bread and butter of any commercial market, the industrial sector tends to rebound at a



faster rate than other sectors, and this quarter was no exception. This does not mean that the ride is over, of course, but that the market is now approaching a return to normal.

Fundamental demand for manufactured goods remains weak and vacancies nationwide continue to slowly escalate as the U.S. faces greater global competition. The Orlando market serves as a regional distribution center for many companies and its health is therefore tied to the national economy. Fortunately the relative lack of a strong local manufacturing base has prevented the local unemployment rate from edging even higher as that industry has been hard hit by the U.S. economic slowdown. Leasing activity did pick up during the first quarter. Several significant leases were signed and there are several tenants still at the

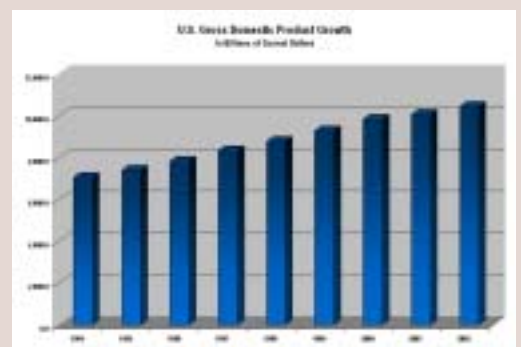
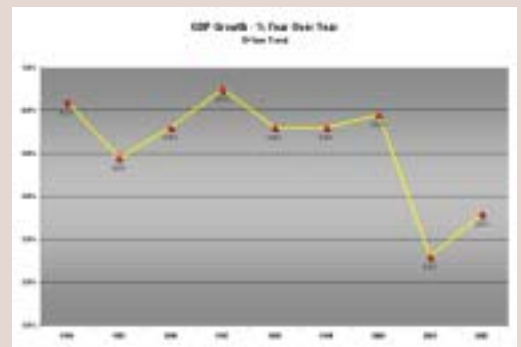
negotiating table.

At the end of 2002, seven out of ten industrial submarkets had recorded negative net absorption for the year. That number is now down to one, and that is largely the result of a vacant, newly delivered building. The South Orlando industrial market has rebounded well, although uncertainty regarding the health of companies such as Recoton and Siemens may potentially further aggravate the vacancy rate should those companies continue to downsize. The development pipeline remains fairly small and the former glut of sublease space has diminished, both factors that will assist the market's recovery.

While the recent military campaign in the Middle East created concern on Wall Street and affected consumer confidence, the campaign's successful conclusion is expected to greatly assist the national economy, and therefore the local industrial market by default.

Future development activity in Poinciana, International Corporate Park, and Crownpointe Commerce Park, if delivered at a disciplined pace, could also serve as catalysts for companies considering relocating to Central Florida. In any event, it seems as though the tide has begun to turn. Orlando's industrial market metrics are improving, despite a decline in national labor market fundamentals, and the area should experience continued excellent long-term economic prospects.

Report Data



CREW Orlando Schedule

Don't Miss:
MOBILITY 20/20
June 18, 2003
11:30 registration
Citrus Club

Four-Corners
A Four-County Forum
July 16, 2003

Women at the Top
August 20, 2003

**12th Annual Golf
Tournament**
August 1, 2003 -
Celebration
For further details,
contact Jerrienne Zook
at 407-541-4386.

Members in the News

Sarah Kelly was named one of Central Florida's Top 10 business women at Orlando Business Journal's annual Women Who Mean Business awards luncheon.

Jerrienne Zook, Senior Financial Analyst, The Apartment Group, LLC A Cushman & Wakefield Company received an Achievement Award from Cushman & Wakefield for the 2002 Most Valuable Player of the Year for the Orlando Office.



Commercial Real Estate Women

CREW Orlando News

CREW Members Collaborating on Deal

CREW Member **Susan Maurer**, SouthTrust Bank is putting together an \$800,000. commercial real estate deal and utilizing CREW member Lynne Wilson of Zimmerman, Schuffield.

Susan says: "Two CREW members this time and next time we'll go for 3 or 4!"

CREW Orlando Donates Tournament Proceeds

CREW Orlando donated \$5,000 to the **Valencia Foundation** from the 2002 golf tournament. As a result, Geraldine Gallagher, President and CEO of Valencia Foundation, writes:

"My sincerest thanks to you and your board CREW Orlando for your generous support of student scholarships at Valencia. Your gift truly makes a difference for students in need. I value your commitment to education and to Valencia."

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June Sponsor Spotlight

DRUM ROLL... CREW ORLANDO'S FIRST 2003 DIAMOND ANNUAL PARTNER

Execu-Suites, Inc. Makes Annual Sponsorship

Commitment

CREW Orlando is pleased to welcome Execu-Suites, Inc. as its first 2003 Diamond Annual Partner. Taking sponsorship to the next level, CREW Orlando's Sponsorship Committee launched this new annual partnership program in 2003. Diamond Annual Partners receive extensive year-round promotion in program-related literature, signage, advertising in both local and national directories, and recognition as an annual partner on the chapter web site.



"Sponsoring is an important part of the public relations and business development activities a company conducts each year. It is one of the most highly targeted forms of marketing allowing a company to build credibility with the people who matter most. CREW members "do business together" and they do business with the companies they know," says Dale Donovan of DLD Commercial Realty, Inc. and 2003 CREW Orlando President-Elect and Sponsorship Co-Chair.

Execu-Suites was formed in 1998 in response to a growing demand for reasonably priced Class "A" executive suites



with flexible lease terms in the downtown Orlando market. Execu-Suites offers the look and feel of a high-end executive suite center, but at a 30% to 40% reduction in typical cost, making it more affordable for the local business owner and smaller regional company.

The company opened its first location in the historic Angebilt Hotel on Orange Avenue in the heart of Orlando's central business district in April of 1998. In 2001, the company opened a second location at the AmSouth Bank building on Kirkman Road in Southwest Orlando. Both centers maintain 95% to 100% occupancy. The centers' services include high-end image,

personalized phone answering in the company's name, unlimited access to conference rooms, complete phone and high-speed Internet services, and full-time secretarial support.



"Through my affiliation with CREW Orlando, I have received several client referrals that resulted in significant revenue for my company. The Diamond Annual Partner sponsorship afforded me the opportunity to give back to CREW a small portion of what membership to this

organization has meant to me personally as a woman business owner, and profit-wise to my company," stated Cathy Price, president of Execu-Suites, Inc.

"We are very excited to announce Execu-Suites as our first Diamond Annual Partner," says Jerrienne Zook, President of CREW Orlando. "CREW



Orlando's range of sponsorship opportunities provide businesses targeted access to an experienced, highly educated, and sophisticated membership of commercial real estate professionals. We look forward to a mutually beneficial partnership with Execu-Suites and to welcoming more signature sponsors to CREW Orlando," adds Zook.

For information on sponsorship opportunities with CREW Orlando, contact Sponsorship Co-Chairs, Dale Donovan or Anne Grady.

Dale Donovan
407/481-2234
ddonovan@dldcommercial.com

Anne Grady
407/841-3333 ext. 5339
agrady@republicbankfl.com

CREW Network Schedule

Don't Miss:

2003 Spring Meeting
San Antonio, TX
June 12 - 13, 2003
Hilton Palacio del Rio

**2003 Annual
Convention**
**Gateway to Innovation -
Golden Opportunities
in Real Estate**
San Francisco, CA
October 15 - 18, 2003
Hyatt Regency San
Francisco

**2004 Annual
Convention**
Toronto, CA
October 13 - 16, 2003
Westin Harbour Castle

**2005 Annual
Convention**
Seattle, WA



Benefits of Membership

- Local, Regional and National Networking Opportunities
- Business Leads and Referrals
- Monthly Luncheon Programs with current industry related topics
- Reduced Member Rates for monthly programs and events
- Chapter Membership Directory with photo roster of CREW Members
- CREW National Membership Directory (hardcopy & online access)
- Gain access to the Members Only portion of the CREW Network web site
- Quarterly CREW Network and Chapter Newsletters
- Invitations to Member Only networking events
- New member recognition
- Registration discounts for CREW Network meetings and conventions
- Discounts on professional business services
- Access to the CREW Network job bank

New Member Reception

by Lisa Schummer

As a new member of CREW, it was nice to see approximately 20 members in attendance to welcome us. Vicki Berman of Dean, Mead hosted the event and provided wonderful hors d'oeuvres, and beverages. The current President and the President-Elect were among the welcoming "crew".

Everyone made the new members feel comfortable.



The spirit of the room was fun and professional. Since the gathering was fairly small, everyone was able to introduce themselves and their company.



We were informed about upcoming events like the golf tournament, the annual CREW Convention and future networking events. Everyone was encouraged to become active in

CREW by joining a committee.

Most of the new members at this event were already on a committee. I was impressed by this, so I decided it was time for me to participate too. As you can guess, the Newsletter Committee was my choice and Alan Byrd and Carol Barfield didn't waste any time in giving me my first assignment!



I believe all the new members will join with me in thanking the longstanding members for welcoming us to the organization!

Membership Report

by Karen Moorefield

Since January 2003, the board has approved 14 new members for CREW Orlando. Of the that 14, we have 1 previous member – Cathy Price, owner of Execu-Suites Inc., 2 dual chapter members – Amy Kirch with RBC Centura (Charlotte/Orlando) and Vicki Giordano with American Surveying, Inc. (Tampa Bay/Orlando) and our second affiliate member, Eileen Siller with Time Warner Telecom. This is a wonderful testimony to CREW when we have members join from other chapters so they can expand the benefits they get from CREW. Having the affiliate program has open the doors to CREW for candidates that provide services and support the commercial real estate community. Personally, as the director of membership having a previous CREW member return and participate again with CREW sends a strong and positive statement.

We had a wonderful new members reception hosted by our Director of Programs Vicki Berman at her firm's offices of Dean, Mead et al. Each member had an



opportunity to introduce him or herself and talk about their firm. Also when I asked how many new members were on committees we had about 95% raise their hands. This is a great way to get involved and reap the benefits of CREW. As I had mentioned in the last newsletter, we welcome any input from members that would like to share membership ideas and suggestions.

New Members



Pam Carmen, FSMPS
President
Business Architects of Innovation,
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V.P. Business Development
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(407) 237-5744
cheryl.winter@suntrust.com

Become Part of the Network by Joining CREW Orlando!

As the word spreads about the power of CREW Network, the national and local chapters of this organization continue to experience substantial member growth with more than 5,000 members located across North America. Now your business can become a part of this exciting organization through the Central Florida Chapter of CREW Orlando.

ECS's Titus Shares Insights of Pentagon Disaster at CREW Luncheon

by Carol Barfield

Tribble & Stephens Constructors Ltd.

Serving on a special FEMA task force jolted ECS Ltd. Principal and Engineer Leo Titus Jr. into the most intense week of his life, when his group was deployed into a search and rescue mission at the Pentagon on September 11, 2001. Speaking to members and guests of the CREW Orlando May 12th Speaker's Program, Titus shared personal insights on how critical initial construction issues were addressed, as well as the emotional impact of the experience.

The Orlando office of Engineering Consulting Services, Ltd. invited Titus to share his experiences as part of the CREW Orlando's dynamic speaker's lunch program. Titus drew a full room to the Citrus Club event.

While Virginia Task Force One (VA-TF1) is FEMA's most experienced USAR team had been deployed to several disasters around the world including the Oklahoma City bombing, the U.S. embassy bombing in Nairobi and the like — The Pentagon mission was Titus' first with the group.

Titus explained how VA-TF1 and the other FEMA USAR task forces played a significant role in stabilizing the damaged structure and escorting the FBI, the United States military and NSTB personnel into the building during recovery efforts. Shoring plans were developed by engineers and rescue crews to stabilize the structure. Over 42 interior columns required shoring in order to safely begin recovery operations in the area of the impact.

The intensity of the job kept Titus too busy to address the situation emotionally until after he and his crew were surprised with humbling homecoming celebration from the town of Fairfax on September 18th.



(l-r) Alan Byrd, Orlando Business Journal; Anthony Fiorillo; Engineering Consulting Services, Ltd.; Dale Donovan, DLD Commercial Realty; Jerrienne Zook, Cushman & Wakefield Apartment Group; Leo Titus, Engineering Consulting Services, Ltd.; Vicki Berman, Dean Mead; Ron Finger, Engineering Consulting Services, Ltd.

“Looking back, one of the things that really sticks with me emotionally is the support we were given while there,” Titus explained. “Everything from a little old lady who came out to make us peanut butter & jelly sandwiches, the boxes and boxes of cards we received and the visitors who came out to support us with flags and banners — it was just incredible,” he added.

Titus has over 12 years experience in geotechnical engineering and materials testing and inspection. He is a Principal with Engineering Consulting Services, Ltd. (ECS, Ltd.) in Chantilly, Virginia and oversees the 130 person Construction Services Group that provides Special Inspections services and laboratory materials testing

Special Thanks to the 2003 CREW Orlando Partners & Sponsors

Diamond Annual Partners

ExecuSuites, Inc.

Media Partner

Orlando Business Journal

Platinum Sponsors

WELBRO

GoldSponsors

Black's Guide

Cushman & Wakefield, The Apartment Group

DLD Commercial Realty, Inc.

Greenberg Traurig

HuntonBrady Architects

LandAmerica

Republic Bank

St. Joe Commercial

Time Warner Telecom

Tap into the Power of CREW Orlando Network

Taking sponsorship to the next level, CREW Orlando's 2003 Annual sponsorship and partnership program features a comprehensive array of benefits and opportunities. Sponsors tap into these diverse benefits through multiple levels of Program Sponsorships and Annual Partnerships.

Why Sponsor?

Sponsoring is an important part of the public relations and business development activities your business conducts each year. It is one of the most highly targeted forms of marketing allowing you to build credibility with the people who matter most and assure your company maintains a high profile. CREW members "do business together" and they do business with the companies they know. Increase your visibility with CREW Orlando and increase the likelihood the members will want to do business with you and your company.

What do you get for your sponsorship dollars?

CREW Orlando program sponsors and annual partners are provided with various levels of benefits where each company receive exposure available to this highly prized target market. Outstanding exposure with pre-and post-event marketing is available for program sponsors. The sponsorship

marketing effort targets CREW local, state, and national members, previous and potential sponsors, and guests. All benefits are provided according to sponsorship commitment.

Diamond Annual Partners receive extensive year-round promotion in program-related literature, signage, advertising space in both the local and national Membership Directory & Convention Sponsor Book, and listings on the CREW Orlando web site, depending on the level of sponsorship commitment.

CREW Orlando sponsorship allows your business to reach the leaders in the commercial real estate Industry in an effective and affordable way. CREW partners and sponsors have direct access to the commercial real estate industry "movers and shakers".

For details on sponsorship opportunities, please contact the co-directors of sponsorship:

Dale Donovan

407/481-2234

ddonovan@dldcommercial.com

Anne Grady

407/841-3333 ext. 5339

agrady@republicbankfl.com

Diamond Annual Partner Benefits

- Opportunity to display corporate banner throughout the year
- Opportunity to display printed materials at each general meeting/program
- Hot-link to sponsor home page on chapter web site throughout the year
- Recognition from Podium at each general meeting/program
- Ten (10) complimentary tickets to general meeting/programs
- Additional program tickets for sponsor representatives and guests discounted
- Recognition in CREW Orlando advertising for the 2003 CREW Network Convention Program
- Reserved seating at general meetings/programs for sponsor representatives and guests
- Invitations to member-only functions
- Featured on sponsor boards throughout the year
- Diamond Sponsor designation on sponsor representative's nametags
- Diamond Sponsor Spotlight in electronic newsletter during sponsorship year
- Recognition in monthly advertising in Orlando Business Journal