



Message from the Chair



While summer tends to be a time of year when the corporate real estate industry might typically see a dip in activity, the New York City Chapter has been particularly active with a multitude of networking and learning events designed to

benefit members and help them bring additional value to their companies in this shifting economy.

We are excited to report that we have increased our membership from a low of 558 last summer to nearly 625 today. We've hosted several orientation events to welcome nearly 60 new members who have joined this spring and summer. In addition, our Membership Committee has continued its mission to serve our "members-in-transition" with a highly successful Advanced Networking Seminar, organized by Hussain Ali-Khan and Gregg Weisser. At the seminar, members-in-transition had the unique opportunity to connect with others in similar positions on a weekly basis, and the group shared information about potential job leads

and received helpful advice on resume writing other job search issues.

The chapter's Strategy and Portfolio Planning Community (SPP), in conjunction with the Learning Committee, has been busy assembling an all-star lineup of industry experts for a compelling panel

discussion to be held this fall entitled, "Trouble in Commercial Real Estate Markets - Opportunity or Threat?" The event will serve as the official launch of the new community. Similarly, the new Women's Community kicked-off in June with a stellar networking event, attended by over 100 women at the Wally Findlay Gallery. The group looks forward to hosting its first learning event this fall.

Fifteen members of the chapter's Executive SIG recently had a dinner meeting with the Financial Accounting Standards Board (FASB) to discuss the pending changes to accounting for leases. The group met directly with the individuals responsible for writing FASB's Exposure Draft to gain a better understanding of the changes being proposed, while trying to affect changes to the new rules before they are written. This issue is extremely important to CoreNet Global, as it will likely have a significant impact on the corporate real estate industry and our members. The chapter's Board believes that it is critical for members' voices to be heard on this issue and we have planned

further discussion with FASB, as well as programming to educate members about the proposed changes.

Our Young Leaders have been busy too. They led a Community Reinvestment Challenge mentoring event with Opportunities for a Better Tomorrow in the early spring, followed by a roundtable discussion, a trip to the University of Pennsylvania for the Eastern Regional Symposium in June and, most recently, their Annual Town Hall, which featured a panel of corporate real estate professionals who shared their stories and advice on achieving success.

The always-popular Annual Golf Event at Ridgeway and Westchester Hills Country Clubs in July was a great success again this year, with more than 260 corporate real estate professionals in attendance. This year's event raised \$20,000 for The Eric Haray Scholarship Fund at Fordham University. Thank you to the Golf Committee chaired for organizing another sold-out event.

As summer winds down, we look forward to an exciting fall, with a networking event in early September, followed by the CoreNet Global Summit in Phoenix. We look forward to seeing you soon!

Dale Schlather, Chapter Chair
NYC Chapter CoreNet Global

OUR VISION:

- To be "the knowledge resource" of the industry by providing educational programming, access to research and facilitating peer-to-peer connections.

- To foster innovation, collaboration, standardization and best practices in order to empower members with tools and opportunities essential for improvement.

- To raise awareness and importance of CREs within companies and organizations worldwide.

OUR MISSION:

To be the preeminent corporate real estate association by promoting the advancement of the industry and the expertise and value of its members and be recognized as the voice of the corporate real estate industry.

In Loving Memory – Glenn J. Elliott

Our friend and colleague Glenn J. Elliott, age 56, died on July 20 at New York Presbyterian Hospital. He was the loving husband of Cheryl Elliott and beloved father of his two daughters Brooke and Alana.

Glenn's career spanned more than 30 years as a senior real estate professional in both the public and private sectors. He was Deputy Commissioner of Real Estate for the City of New York Department of General Services and held senior corporate real estate positions at Reuters, Capital Cities/ABC and at service providers Jones Lang Wootton Realty Advisors and Newmark Knight Frank.

To the real estate community at large he will best be remembered for directing the development of Reuters American Headquarters at 3 Times Square, a joint venture with the Rudin Organization in 1999. He received the honor of "Outstanding Corporate Real Estate Executive of the Year" from the New York Chapter of NACORE for his work on this project.

Glenn was interested in Learning and he immersed himself in CoreNet Global's programs, which he believed should be of the highest quality. He sought to address the most testing issue of the day with the very best speakers. In the audience with a microphone

in hand, he was dangerous, posing hard questions to the speakers or inviting a member of the audience to comment, especially if he saw they had a mouthful of food!

CoreNet Global was a vehicle for combining work and fun for a cause he truly believed in. Perhaps his most visible achievement was producing the film "Imagine" for one of our programs on the future of the workplace. It is unique and as director/producer/actor/casting director/singer/barefoot dancer it is a fitting

tribute to his commitment, his creativity, and his resourcefulness. The film can be viewed on the chapter's website, www.corenetglobalnyc.org

For Glenn, life was a project that he wanted everyone around him to participate in. Members recall the big smile, the warm greeting, the enthusiasm, the unforgettable sense of humor, and the interest in people. He was considered brilliant, creative, intelligent, engaging, and above all considerate and kind. He will be missed by us

all and remembered for his love and devotion to his family, his colleagues and his many friends.

Memorial contributions may be made to "VH1 Save the Music Foundation" 1515 Broadway, 20th Floor, New York, NY 10036 or at <http://www.vh1savethemusic.com/donation>



Advanced Networking Seminar Hailed as Unqualified Success

The New York City Chapter's inaugural Advanced Networking Seminar in May has been hailed as an unqualified success by participants. The chapter's Membership Committee, led by Gregg Weisser and Hussain Ali-Khan, created and implemented a multi-part seminar to help members-in-transition realize the power and value of networking.

"Studies reveal that networking is the single most powerful tool in the job search and this seminar's focus is to provide the techniques and support to make networking more effective," Weisser said.

The seminar is designed to help members in transition discuss networking and career challenges among a unique forum of peers, all of whom are members of the New York City Chapter. By sharing and networking with other like-minded professionals in the corporate real estate industry, participants have been able to find peer support, alternative points of view, and a supportive environment — all key components of the program.

"Meeting, networking and exchanging ideas, job leads and support has provided great insight into how to research jobs and find the right connections that land you an interview. This is something that is sadly lacking in today's business world," said chapter member Peter Gorry, who

participated in the recent seminar. "It is my hope that other CoreNet members in a similar situation will be able to utilize this new resource."

Each week participants report their networking activities and their feelings about them, while also sharing personal stories to help one another improve networking attitudes and skills. The reporting process is a core component of the program and helps motivate members to get out and network, while providing insight about success and how to improve their game. A commitment to the process with regular attendance, candor when sharing one's networking story, and open feedback and advice to others, are all essential to the seminar's success.

Participants found that overlapping networks improved their movement towards their next opportunity. Personal referrals were generously provided and several interviews and networking meetings resulted from participants directly helping each other.

"The seminar helps members in transition see themselves more clearly in the context of the industry and the market for their skills," said Ali-Khan. "With this context, individuals can develop a strategy and then apply the tactics like networking to help them meet their next opportunity."



The Membership Committee welcomed new members at two New Member Orientation receptions this spring and summer

Experts Discuss Mobility and the Virtual Workplace



NYC Chapter Chair Dale Schlather; Robyn Kaiser, American Express; Cindy Froggatt, Moderator; Roland Openshaw, Pfizer; Learning Committee Chair, Lou Nowikas; Max Chafkin, Inc. Magazine.

In May the New York City Chapter of CoreNet Global held an evening learning program entitled "The Office is Dead. Long Live the Office," that explored the benefits and pitfalls in increased mobility and the virtual workplace. The lively panel discussion was inspired by *Inc.* magazine's April cover article of the same title and took place at Grey Group's new headquarters at 200 Fifth Ave.

Panelists included Max Chafkin, a senior writer at *Inc.*, who recently wrote about "going virtual" and the magazine's own experiment in creating an entire issue outside the office; Robyn Kaiser, director, Global Workplace Strategy, American Express; and Roland Openshaw, senior director, Innovative Workplace Strategies, Pfizer. Cindy Froggatt, author of *Work Naked: Eight Essential Principles for Peak Performance in the Virtual Workplace*, moderated the discussion.

Ms. Froggatt set the scene for the discussion,

offering insight on how technology has changed the 'place' equation because people can now work from anywhere. Corporate real estate professionals are challenged with thinking more broadly about where people are working, not just the space they provide that is labeled with their company name, she said.

"Corporate real estate people have to think like somebody who runs a hotel or retail establishment where the design and the service is part of the place and is what draws people in," Froggatt says. "If you want to get value out of people who can now do their work from anywhere, you have to use design, in part, to bring them together and help them collaborate when they are together in those spaces."

Mr. Openshaw, who has a background in project management, became interested in what a 'good' building was and what kind of environment encouraged knowledge workers to do 'good work.' Openshaw found that a

team's communication patterns are fairly good predictors of team productivity and that 'agile working environments' greatly affect the way these groups communicate. His research measures the relationships on a team, how many people talk, and the extent to which different people talk.

"There's no point talking to people who know what you know," Openshaw said.

Business magazine *Inc.*, which regularly covers entrepreneurs and new startup businesses, recognized that many of these companies' founders and employees work remotely with a high rate of success.

"We thought if it is that easy, we should try it," *Inc.*'s Chafkin said. And so, for the month of February, in preparation for the magazine's April issue, the entire staff worked entirely outside the office.

"We found that working from home is very easy if you have very well defined tasks. But if your task is to be creative, how do you really manage that? How do you make sure people are talking enough?" Chafkin pondered. "I don't think [working entirely remotely] is impossible, but I think its one of these difficult cultural problems that doesn't have an easy answer and is probably the ultimate reason why [*Inc.*] went back to the office."

The panelists agreed that business teams at their respective companies thrive on face-to-face interaction and enjoy the options available in a flexible workplace.

"For everybody to be out of the office just doesn't work. So we've created a model where people can come into the office and be there as often as they want to," a panelist added. "We've discovered that by providing that choice, people in different groups are starting to cross collaborate."

Froggatt asked the panelists whether their

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NYC's Greener, Greater Buildings Plan: What It Is and Why It Matters

By Howard Peskoe, Counsel and Eldad Gothelf, Senior Planning and Development Specialist
Herrick, Feinstein LLP



Green buildings and sustainable design are important, but they're just a small part of the energy-reduction puzzle. In fact, reducing energy usage in the buildings we already have can make a big impact on overall consumption. After all, there are one million buildings in New York City and right now only 24 of them have LEED certification, with another 118 in the pipeline. Making sure our new buildings are designed to a higher standard might help prevent our energy problem from getting worse, but it does almost nothing to slay the beast we're already living with.

The Mayor's Office of Long-term Planning and Sustainability estimates that 85% of the City's energy use in 2030 will come from buildings that exist today. Enter the Greener, Greater Buildings Plan ("GGBP"), a six-pronged attack on energy inefficiency in our existing buildings.

The GGBP was signed into law in December and consists of four laws and two programs; this article focuses on the laws and their implications. These four laws will have a major impact on the 22,000 largest buildings in New York City; nearly half of the City's currently existing floor area will be affected. The four laws cover (1) the creation of a NYC Energy Conservation Code, (2) a requirement for annual benchmarking, (3) a lighting and submetering bill, and (4) a once-per-decade obligation to perform an energy audit and subsequent retro-commissioning.

1. NYC Energy Conservation Code

This new law, already in effect, creates a local energy code that is not only up-to-date but also closes a critical loophole that exists in the state energy code.

Previously, renovation of an existing building that consisted of less than 50% of the building's floor area would be subject to the previous, less strict state energy code. Now, any renovation, regardless of size, must meet the newer, stricter code. Each renovated/ altered portion of a building, no matter how small the affected area, will meet today's more energy efficient standards.

Impact Do not underestimate the impact of this new law. Minor alterations that previously would not have needed to comply with the older state code must now comply with the new city code (and any new energy codes going forward). This means that there must be someone on your team aware of the new code and its implications to your construction budget.

2. Benchmarking

Benchmarking is the process of measuring water and energy consumption over time. This new law will require that all buildings over 50,000

square feet benchmark their energy and water usage annually. Building owners and managers will use a free, online tool provided by the federal Environmental Protection Agency to take an efficiency snapshot of their building.

The information must be sent to the city and will be made public. The requirements of this law begin May 1, 2011.

Impact This new law creates a completely new library of information, allowing owners to track their usage over time, and allowing them and the public to compare energy efficiency among buildings of similar size. This new data will allow landlords, tenants, investors, and others to make much more informed decisions about purchasing, renting, or leasing a property.

That said, there will certainly be a learning curve among building professionals in dealing with the EPA software and obtaining energy and water usage information, some of which goes directly to tenants themselves.

3. Lighting & Sub-metering:

This law also applies to buildings over 50,000 square feet. It has two components:

By January 1, 2015, affected property owners must install electrical sub-meters for tenants. If a tenant occupies more than one floor, there must be one sub-meter per floor. Floors with multiple tenants are not required to provide more than one sub-meter. The energy usage data made available by a sub-meter must be distributed monthly to all tenants.

Also, by January 1, 2025, affected property owners must upgrade their lighting systems to meet the standards for new systems in the NYC Energy Code. A registered design professional must certify to the Department of Buildings that the required upgrade has been completed. This portion of the new law does not apply to residential properties.

Impact The sub-metering portion of the law will have a similar impact as the benchmarking law—the creation of new information that will allow for much more intelligent decision-making. Monthly energy usage data will help tenants and landlords negotiate leases more fairly and will likely inspire facilities managers pay closer attention to their energy usage.

The impact of the lighting upgrade portion of the law is that, even if a building is not being altered or enlarged between now and 2025, the lighting will need to be upgraded by that point. This will require having a member of the facilities team aware of the NYC Energy Code requirements. It will also require advanced planning and budgeting as a complete lighting overhaul of a large building can be quite an undertaking.

4. Energy Audits and Retro-Commissioning:

The Energy Audits and Retro-Commissioning law, also affecting all buildings over 50,000 square feet, requires once-per-decade energy audits and retro-commissioning for base building systems (building envelope, HVAC, hot water, electrical, and lighting systems). An

energy audit is a systematic process of identifying and creating modifications and improvements of the base building systems to optimize energy performance of the building. Retro-commissioning is identifying and correcting deficiencies in base building systems in order to optimize energy performance. Essentially, it is a "tweaking" of existing systems in order to use them more efficiently.

Owners must file energy efficiency and retro-commissioning reports with the Department of Buildings, and must hire city-approved energy auditors and city-approved retro-commissioning agents to perform the required tasks.

When these requirements go into effect for you depends on your block number, with the last digit of your tax block number determining which year will be your first year to comply with the law. 2013 is the earliest any property owner must comply.

Impact This law, as passed, was weaker than the bill, as written. The original bill required owners to undertake any retrofits with a payback period of seven years or less—essentially an unfunded mandate for energy efficiency retrofits. The real estate community succeeded in removing this provision from the bill, and it remains a requirement for city-owned buildings only.

Still, the law, as passed, will have a major impact on affected buildings. Owners will have to plan months in advance of the deadline for the added cost. Also, the retro-commissioning agents will issue reports that will be filed with the DOB. Understanding the basis and subsequent impacts of these reports will be crucial, as you will have to act upon the recommendations.

As a whole, the GGBP is expected to greatly affect the management and operation of large, existing buildings in New York City. It will require more efficient behavior and, perhaps more importantly, will educate property owners and managers on the value and true costs of operating and maintaining their buildings.

Between the benchmarking, sub-metering, and energy audits, large amounts of new data will be available, helping to understand the operating and management costs of a building in a way that was previously much more difficult and frankly, not done.

This new information will inform and subsequently influence all aspects of the real estate market. The requirement to annually publish efficiency data will give property owners, tenants, lenders, and building managers a new resource in evaluating the costs and benefits of their real estate decisions.

The true impact of the GGBP, as it pertains to changes in leases, its impact on the requirements expected of facilities managers, and the ability to leverage energy usage information, remains to be seen. Operation of existing buildings with energy efficiency in mind is a critical step in the efforts to maintain a more sustainable and environmentally responsible city. The GGBP pushes the real estate community in that direction.

Women's Community Hosts Inaugural Women of CoreNet Global NYC Reception



The New York City Chapter's newly formed Women's Community held its inaugural Women of CoreNet Global NYC reception at the Wally Findlay Gallery on E. 57th St. in early June. Co-leaders Gayle Meredith of Grubb & Ellis and Shelly Bloch of BlackRock introduced the group's vision and goals to the more than 100 female chapter members and prospective members in attendance. The group's first learning event is slated for this fall.

Members in the news



Julie May comes to Innovant's New York headquarters from Allsteel, where she served as A&D representative for 3 years. Bringing over 17 years total experience in contract furniture and technology, Julie has supported clients, architects and designers with uncommon knowledge and tireless initiative.



Joanne Foulke has joined Cauldwell Wingate as Vice President of Risk Management Services, reporting to Susan Hayes (President) on company-wide initiatives and services. Joanne brings extensive experience in contract compliance, construction and capital project planning and implementation. A LEED, AP, Joanne is a member of the NYC Chapter's Sustainability Community.

UPCOMING events

CoreNet Global Summit
PHOENIX
19-21 September 2010

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- President**
Kathy Winkler
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Cindy Quan
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Paul Darrah
Bridgewater Associates, Inc.
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Herman Miller, Inc.
- Advisory**
Gregg Weisser
JP Morgan Chase
- Advisory**
Suzanne Heidelberger
Skadden, Arps, Slate, Meager & Flom LLP
- Advisory**
Jeff Elie
Kaplan, Inc

Experts Discuss Mobility and the Virtual Workplace

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companies' decisions were spurred by real estate initiatives or lease expirations.

The panelists noted that one way to get leadership's attention is by demonstrating real estate savings. One of the companies developed a three-to-five year plan that focuses on where the opportunities lie.

They also pointed out the importance of having a close relationship with Human Resources. Business leaders are very focused on retention and attracting the next generation as well as savings, they noted. Panelists said their companies are focused on real estate measures, but an even bigger focus has been on employee engagement. Employee surveys have also demonstrated that those employees having at least some opportunity to be flexible have much higher engagement levels in a company than those

who do not, and they also show a greater intent to stay with the company.

For Openshaw, there's no denying that savings in real estate is a driver for these kinds of initiatives at Pfizer. However, the amount of money that real estate costs is trivial compared to the value of the great work that's being done in these buildings, he said.

"If you turn up and say 'I could save \$1 million off your building,' [some business leaders] just don't care," Openshaw says. "But if we've got a cool idea on colleague productivity, they'll listen. And if it turns out that their office is smaller, they almost don't even notice."

Ultimately, the panelists concluded that flexible workplaces and initiatives designed for various employee workstyles fostered a greater amount of collaboration and interaction in long-established companies. But how can so many startups, without any form of offices at all, be so successful?

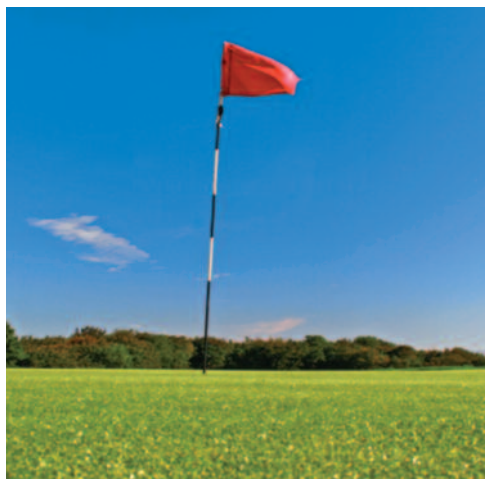
Chafkin attributes it to the fact that busi-

ness culture, in many ways, hasn't caught up with the culture at large in using more mobile technologies and social media tools.

"In these start ups they're taking the culture at large and applying it to their companies because they can't afford to do anything else. It sort of grows up that way," Chafkin noted. "But [Inc.] found that when you try to impose this on a culture that already exists, that hasn't grown up virtually, that's when you run into problems."

One panelist agreed that most employees like having the choice of coming to the office and show up three to four days a week, on average. It does take time and communication with business leaders for teams to become acclimated to not having assigned desks, and change management plays a vital role in that adjustment.

Openshaw added, "There is opposition at first, but we've never had anyone ask to go back."



ARTICLE SUBMISSIONS

If you are a CoreNet Global NYC Chapter member interested in submitting an announcement or an article on timely real estate industry issues, please contact Kelley Douglass at kelleyd@meadowsoffice.com

New York City Chapter Membership Rebates

The New York City Chapter is pleased to offer additional membership rebates to supplement CoreNet Global's Members in Transition program. End-User Members in Transition can renew for as little as **\$95!** That's a savings of **\$500 off** the regular membership fee. Visit corenetglobalnyc.org for more information.

Warm Welcome to New Members

Alfonse Amore
Katie Barthmaier
Lee Brodsky
Robert Capua
Christen Colantoni
Thomas Contegiacomo
Marina D'Arezzo
Raymond Del Savio
Matthew Friend
Senora Gay
Kristen Goldberg
Morgan Goldman
Michael Herring
Debbie Hirschorn
Sarah Hoff
Evan Hoffman
Jessica Hood
Margaux Jaffa
Gretchen Jeanes
William Kluczkowski
Amy Kuzma
Tom Lynch
Orit Manham

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HLW International LLP (HQ)
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Gorton & Partners LLC

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Plus One Health Management
Humanscale (HQ)
Condec Software, Inc
Hess Corporation
Cerami & Associates, Inc.
AIG, Inc
Hess Corporation
SBLM Architects
American Express Co (HQ)

Newmark Knight Frank (HQ)
AVI-SPL
Metropolitan Transit Authority

Gus Mazza
Kevin McCaffrey
Tyler McNeil
Alexander Meinhold
Michael Moynihan
Kathy Mussio
Lisa Novatney
Matthew O'Reilly
Jonathan Offerman
Hayden Perkin
Kim Perry
Courtney Pirosko
Matthew Rich
Craig Robinson
Thomas Rosenberger
Michael Rotchford
Richard Rouse
Debora Stahl
Nikki Stapleton
Andrew Sullivan
Suzanne Sullivan
Jessica Tierno
Romy Torres
Christopher Wereley

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Humanscale (HQ)

Jefferies & Company
CHP International LLP
Atlas Insight, LLC

Tritech Communication
The Atlantic Group
Steelcase
Ernst & Young LLP
Workwell Partners
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LEARNING

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Save The Dates for These Upcoming Events!



STAY TUNED FOR DETAILS ON FUTURE EVENTS:

Sept. TBD:	Member Networking Event
Sept. 19-20:	Phoenix Global Summit
Sept. 19:	Phoenix Summit Remote Session in NYC
Oct. 12-13	SLCR Course: Project Finance and Capital Markets
Oct. 28-29:	MCR Course: Managing Effectively in Global Markets

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Profiles of leading corporate real estate professionals to program registration...Reviewing our past event photo gallery to information on how to become a member or volunteer... For everything you want and need to know about the New York City Chapter... **LOG ONTO www.corenetglobalnyc.org**



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CoreNet Global is the premier organization for corporate real estate and workplace executives and their service providers. Noted for its leadership and innovation, the NYC Chapter is the largest and most active chapter, offering outstanding learning opportunities through a rich schedule of programs and events designed to enhance our members' professional knowledge and skills. Log onto www.corenetglobalnyc.org and click on membership for in-depth information about member benefits and a membership application.

