



COMMERCIAL BROKER QUARTERLY

FALL
2005

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The official newsletter of the Greater Washington Commercial Association of REALTORS®

DC Zoning Update: 2005

By Jacques B. DePuy and Lyle M. Blanchard
Greenstein DeLorme & Luchs, P.C.

The Zoning Commission for the District of Columbia has been busy in 2005. This five-member agency, chaired by Carol J. Mitten, has jurisdiction over text and map amendments, Planned Unit Developments (PUDs), campus plans, air rights developments and other zoning matters. Below are several significant actions that have been completed in 2005 or are pending.



Inclusionary Zoning (IZ) – Proposed Requirements for Affordable Housing [Case No. 04-33]. The Applicant in this case is the Campaign for Mandatory Inclusionary Zoning (CMIZ), which includes the Coalition for Smarter Growth, DC Action for Children, the Affordable Housing Alliance and other organizations. There are two mandatory proposals before the Zoning Commission: one from CMIZ and one from the Office of Planning (OP). Both require a certain number of affordable units for every two market rate units in

any building with ten or more units. The number of required IZ units is dependent on building height, location, and type (rental or condominium).

The CMIZ proposal requires IZ units to remain affordable for 20 years. It applies to new construction and substantially rehabilitated buildings and requires all IZ units to be built on site. The OP proposal would require affordability for 15 years and allow 50% of the IZ units to be built off-site. The income ranges that constitute affordability also differ between the two proposals.

A proposal, if adopted by the Zoning Commission, would still require a separate case to amend the Zoning Map in order to determine locations throughout the city where IZ requirements would be imposed. In addition, the

See ZONING, page 3

MARKET WRAP-UP

Sales Prices For Developable Land Soar In DC

By Elizabeth Pye
Manager of Research and Information, Studley

Washington, DC maintained its position as one of the nation's tightest office markets during the third quarter. Availability rates, leasing activity and rental rates remained relatively constant, while sales prices for buildings and developable land continued to soar. Tenants are experiencing rising prices and the boundaries of what are considered acceptable areas for relocation are broadening.

See MARKET, page 5



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Promotional materials will be going out soon.

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Quote of the Quarter

“It’s free.”
— Ed Barnes, Vice President and General Manager of
Black’s Guide on what makes the national survey so unique.”

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■ Hurricane Katrina Relief: GWCAR Donates Roughly \$5,000 to Hurricane Relief

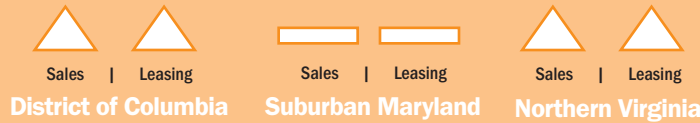
GWCAR contributed \$1,650 to each of the relief funds established by state REALTOR® associations in Louisiana, Mississippi and Alabama to provide emergency assistance to survivors of Hurricane Katrina.

The Louisiana, Mississippi and Alabama associations each created their own fund to assist the communities they serve in emergency relief and rebuilding efforts. Donations will be used the best way its members (your counterparts) deem fit.

GWCAR realizes that its members are a part of one of the most generous industries in the world. We appreciate the donations you have made to aid the victims of this horrific event. Please let us know about what contributions

(monetary or otherwise) you have made in this regard by sending a brief message to info@gwcar.org.

ALL SIGNS POINT TO...



For complete details, please turn to page 1 for our quarterly market wrap-up.

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ZONING, continued from page 1

DC Council must approve legislation that would determine the agency to administer certain IZ requirements and monitor compliance.

Unofficial “Moratorium” on Zoning Actions Involving Industrially-Zoned Land. The Office of Planning (OP) has commissioned a consultant study of the city’s industrial land use needs. This study is in response to concerns raised by the Zoning Commission and other agencies of the District Government regarding the reduction of available land for industrial uses as a result of the new baseball stadium and certain recent development projects or rezoning actions. Pending completion of the study, several projects including proposed PUDs have been delayed while OP and the Zoning Commission grapple with industrial land issues. While no official “moratorium” on map amendments or PUDs has been adopted by the Zoning Commission, such projects are moving through the pipeline slowly, if at all, and generally only if they are located near Metrorail stations and are consistent with the city’s transit-oriented development goals.

Map and Text Amendments to Establish the Mount Vernon Triangle Overlay District [Case No. 04-18]. The proposed Mount Vernon Triangle Overlay is designed to promote a lively, mixed-use and high density neighborhood with pedestrian friendly ground floor retail which will serve Mount Vernon Triangle and nearby neighborhoods. The Mount Vernon Triangle Overlay is a 20-block area bounded by Massachusetts, New Jersey and New York Avenues, just north of downtown. The proposal is intended to establish a range of preferred uses to promote growth of street life in the area, particularly at the intersection of K and 5th Streets NW, the streets identified as the spokes and hubs of the new Mount Vernon Triangle neighborhood. The proposal requires buildings with frontage along three blocks of K Street east of 7th Street to devote not less than 50% of the area of the ground floor to certain preferred uses.

Text Amendment – Capitol Gateway Overlay District – Ballpark Site [Case No. 05-08]. This text amendment to the Capitol Gateway Overlay would allow the construction and operation of a stadium to house the Washington Nationals Major League Baseball team. The proposed ballpark site will be bounded by M Street, 1st Street, P Street and South Capitol Street in Southeast DC. While the ballpark site itself is

See ZONING, page 4

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DC ZONING UPDATE: 2005

ZONING, continued from page 3

preserved for the construction of a ballpark and its accessory buildings, the area surrounding the site is the focus of the Anacostia Waterfront Corporation which has recently published its vision for the development of the area in its Ballpark Neighborhood Development Plan. This Plan envisions the development of a mixed-use retail and entertainment district with streets lined with shops and restaurants and upper floors dedicated to residential condominiums and apartments, offices and hotels.

Residential Recreation Space (RRS) Requirement [Case No. 05-02]. OP recommended making the requirement for residential recreation space more consistent throughout the Commercial (C), Mixed-Use (C/R) and Special Purpose (SP) Zone Districts and lessening the legal test for zoning relief before the Board of Zoning Adjustment from a variance to a special exception. Under the current requirement, residential developments in these zones must provide 5%, 15% or 20% of the total gross floor area of the residential portion of the building as space available to

all residents for active or passive recreation. In response to testimony from developers and industry representatives, the Zoning Commission appeared to favor eliminating RRS requirements at its meeting in September 2005. However, a further hearing must be held on this new proposal to repeal the current requirements and the outcome is uncertain. ■



Jacques B. DePuy concentrates his law practice on land use and development in the District of Columbia, particularly including zoning and historic preservation matters. He represents developers and owners of commercial and multi-family residential properties, associations, private schools, nonprofit organizations and others.



Lyle M. Blanchard is an attorney who focuses his practice on land use and development matters. Prior to joining Greenstein, DeLorme & Luchs, he worked as Legislative Director of the Finance and Revenue and Judiciary Committees of the DC Council and as Legislative Advisor at DCRA.

member spotlight

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DiNardo

David DiNardo joined Washington Real Estate Investment Trust as Managing Director, Leasing.

Steven Earle was named President of PN Hoffman.

James Greenwell was named Associate Principal and Director of Interior Design for Hickok Warner Cole Architects in DC. **John Bisch** was named Associate Principal. **Susan Pelczynski** was named Assistant Director of Interior Design.

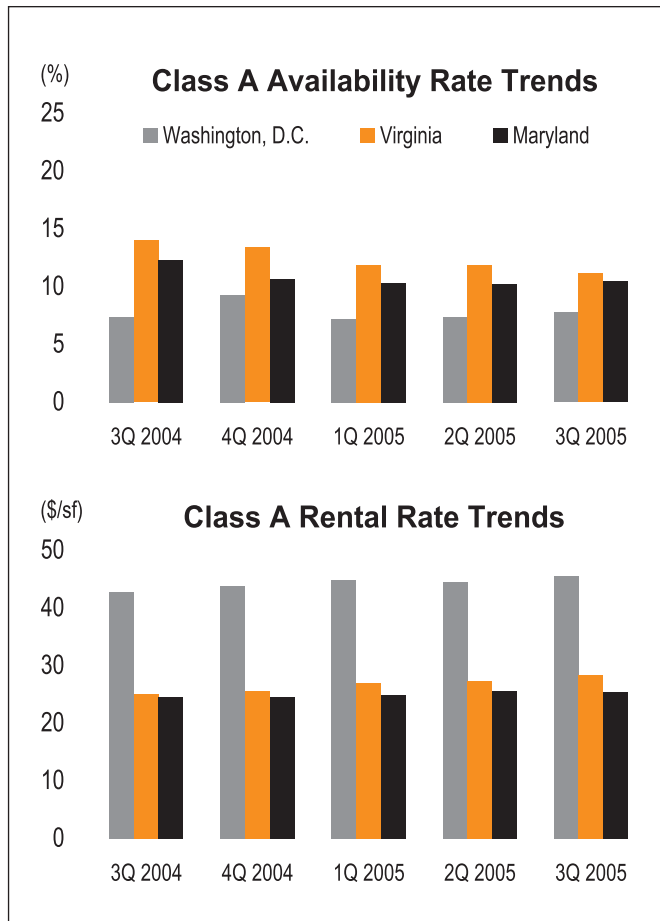
Jennifer D'Emilio joined Cresa Partners in DC as a Project Manager within the project management services division.

Aaron Liebert was promoted to Vice President and Area Managing Partner at JPI in McLean. ■

MARKET WRAP-UP — THIRD QUARTER 2005

MARKET, continued from page 1

The overall availability rate for the third quarter was 7.0%, up from 6.8% during the previous quarter. The Class A availability rate rose by 0.3 percentage points (pp) to 7.7%. Leasing activity increased during the third quarter to nearly 1.8 million square feet (msf), up from 1.2 msf in the second quarter. Leasing activity continues to be driven by growth in the region's primary industry groups, which include the federal government, law firms and associations. Year-to-date leasing activity totaled 4.4 msf. Quarter-on-quarter, the overall rental rate rose from \$39.79 to \$40.67, and the Class A rental rate increased from \$44.60 to \$45.47 psf.



In the District, nine buildings have been delivered in 2005. These buildings total 3.1 msf, of which 68% is leased. Two buildings account for the majority of the available space. The entirety of 500 12th Street SW, delivered earlier this year, remains empty; and 395 E Street SW, delivered this quarter, is only 17.8% leased. A total of 22 buildings currently under construction will add 6.2 msf of inventory to the market. Of this space, 49% is pre-leased.

Large space users continue to have limited options, while mid-sized tenants have many. Only 18 buildings offer contiguous blocks of space of 100,000 sf or greater. Of these, only nine are Class A buildings. Tenants seeking less than 30,000 sf, on the other hand, can choose from more than 700 options.

The investment market in the District remains strong, and building prices continue to increase to new levels with each sale. Land prices also continue to escalate to unprecedented levels, with the ceiling for the last sale becoming the floor for the next. Dreyfus' \$80-million purchase of 801 17th Street NW, a 21,827-sf property, computes to \$367 psf of development capacity, before any additional cost for demolition. This virtually doubles the highest price paid for office land in the District to date. The phenomenon of skyrocketing land prices is taking place throughout the city, including areas with limited office space such as the Northeast and Southeast. In these submarkets, high land prices will likely lead landlords to project rental rates now only attainable in the core areas of downtown.

The astonishing prices being paid for land are primarily the result of a dwindling supply of developable space. Very few prime sites are available – and virtually all plots are already controlled by a developer. Consequently, the boundaries of what tenants currently consider acceptable locations will continue to expand.

The Washington, DC office market remains competitive, with both sales and leasing activity thriving. Intense competition is expected to persist in the investment market for the foreseeable future, with prices trending toward unprecedented levels. If the past is any indication, government agencies, law firms and associations will continue to drive demand.

MARKET TIGHTENS IN NORTHERN VIRGINIA

The Northern Virginia office market continued to see steady improvement during the third quarter. Despite the intense speculation surrounding the potential impact on the market of the Base Realignment and Closure (BRAC) recommendations, leasing activity increased, availability rates remained relatively flat and rental rates increased modestly.

Overall leasing activity increased in Northern Virginia during the third quarter to nearly 3.2 msf, up from 2.6 msf during the last quarter. Year-to-date leasing activity was 9.1 msf. The overall availability rate was 12.1%, down slightly from 12.7% during the previous quarter.

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MARKET WRAP-UP — THIRD QUARTER 2005

MARKET, continued from page 5

The Class A availability rate was 11.2%, down by 0.7 pp from the rate in the second quarter. The overall rental rate rose from \$25.66 to \$26.40 psf, while the Class A rental rate increased from \$27.38 to \$28.34 psf.

Market conditions are tightening in Northern Virginia despite delivery of 18 buildings since January 2005. These buildings added 2.3 msf of inventory to the market. Of this space, 78% is leased. Thirty-four office buildings totaling 5.4 msf are currently under construction, of which 49% is preleased. Additionally more than thirty office condominium buildings are under construction, and many buyers are in the market for such space. For large tenants seeking space in Northern Virginia, 25 buildings offer contiguous blocks of available space of 100,000 sf or greater. Of these, 15 buildings are Class A.

The BRAC recommendation process was designed to create efficiencies in space use and increase security for Department of Defense (DoD) agencies throughout the United States. The process has been lengthy, but recent events have pushed the recommendations closer to

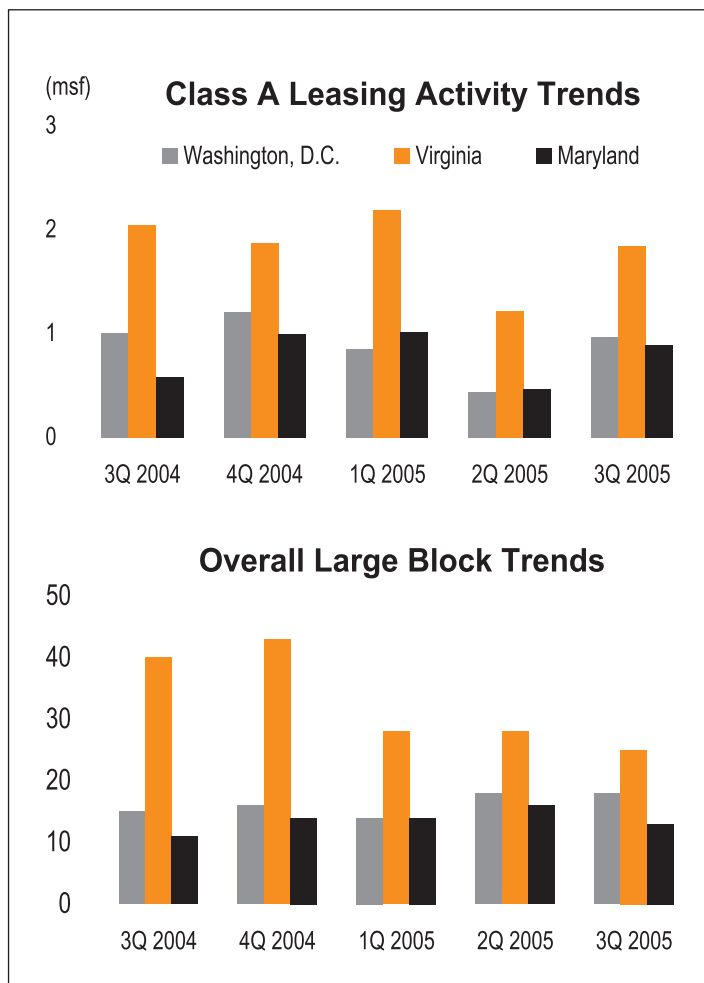
implementation. After four days of deliberation and voting in late August, the Commission finalized its report and submitted it to President Bush on September 8. After concurring with the Commission's report, the president sent it to Congress on September 15 for review. By law, Congress has 45 legislative days to accept or reject the report in its entirety. If the report is accepted, it then becomes law. According to the report:

“Of the 190 DoD recommendations, the Commission approved 119 with no change and accepted another 45 with amendments; over 86% of those proposed by the DoD. The Commission rejected 13 DoD recommendations in their entirety, significantly modified another 13, and made five additional closure or realignment recommendations on its own initiative. Of DoD's recommended 33 'major' closures, the Commission approved 21, recommended realignment for seven, and rejected five. In addition, the Commission recommended one for closure rather than realignment for a total of 22 major closures.”

In the final report, the Commission voted unanimously to keep the major military research agencies in the Rosslyn/Ballston (RB) Corridor of Arlington rather than relocating these groups to Bethesda Naval Medical Center. These agencies, including the Office of Naval Research, Defense Advanced Research Projects Agency (DARPA), Army Research Office and the Air Force Office of Scientific Research, will remain close to the Pentagon and the National Science Foundation in Arlington. In the preliminary BRAC report, these agencies were slated to vacate approximately 400,000 sf. However, upon review, the Commission decided to keep the groups in place, including DoD staff and some in-house contractors with these agencies.

In the long term, it is expected that the implementation of the BRAC recommendations will take place over a number of years and have a slow impact on the Northern Virginia market. Construction of new facilities on military installations will undoubtedly take time and money. The DoD will need to seek Congressional approvals, and appropriations will be required to fund the new construction and agency moves. The implementation of the BRAC recommendations should be a long, arduous process, easing the overall impact on the region.

Despite the outcome of the BRAC recommendations, Northern Virginia is expected to continue to see improvements throughout the remainder of 2005. Leasing activity is expected to remain strong, and availability rates should continue to decline. As the market tightens, rental rates will continue to rise.



MARKET WRAP-UP — THIRD QUARTER 2005

SUBURBAN MARYLAND MAINTAINS STABILITY

The office market in Suburban Maryland, consisting of Montgomery and Prince George's Counties, has proved stable quarter-on-quarter. This stability can be attributed to the market's diversified tenant base, coupled with historically low supply and a dearth of new developments. The overall availability rate remained relatively stable in the third quarter, while leasing activity increased and rental rates remained flat.

The overall availability rate has hovered around 12.0% since the beginning of the year, slowly falling from 12.6% in the first quarter to 11.9% in the third. Leasing activity increased during the third quarter to nearly 1.6 msf, up from less than 1.0 msf during the previous quarter. Year-to-date leasing activity was nearly 4.0 msf, up 37% from a year ago. The overall rental rate rose modestly from \$23.45 to \$23.58 psf.

With the limited supply and lack of new development, options for tenants in the Suburban Maryland market are significantly reduced. Only 13 buildings offer contiguous blocks of available space of 100,000 sf or greater, and only four of these options are in Class A buildings. In contrast to the limited supply of large blocks of space, ample

opportunities exist for smaller tenants. Over 900 options are available for tenants seeking less than 30,000 sf. Five projects have delivered since year-end 2004. These buildings total 250,000 sf, of which 79% is leased. Currently, five buildings are under construction, which will contribute an additional 866,124 sf to the market. Of this space, 52% is preleased.

Montgomery County makes up the larger segment of the Suburban Maryland office market. Increases in overall leasing activity have contributed to the county's consistent performance. Posting 1.3 msf during the third quarter, Montgomery County outperformed Prince George's County (304,770 sf). Montgomery County's office market is tight, and it is expected to experience increases in rental rates as a result of the lack of available quality space.

Although the Suburban Maryland office market has shown some movement, it remains relatively stable. Optimism is increasing that the office market is well positioned for a rebound. The slightest up-tick in demand will result in a decline in availability rates and an increase in rental rates.



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CREW SUPPORTS WOMEN'S REAL ESTATE CAREERS

By Leslie A. Braunstein, LHB Communications, Inc.,
CREW DC Communications Committee

Women and minorities in the Washington metropolitan area commercial real estate business can find invaluable support, mentoring, and networking opportunities through a number of professional organizations including CREW (Commercial Real Estate Women), which has chapters in the District, Maryland, and Virginia.

Dawn Marcus of Hines Interests, L.P. and Immediate Past President of CREW DC has experienced all the challenges of entering the commercial real estate field as an African American woman. "When I first was introduced to CREW almost 20 years ago, I remember being impressed that there were women doing what I had only seen men doing: designing and constructing buildings," she recalled. "Learning about CREW helped me to see that I could have a successful career in real estate, and that there were other women I could look to for support and guidance."

Pamela D. Bundy, President of Bundy Development Corporation, is another African American woman and CREW DC member who has become a trailblazer in Washington's real estate industry. Her company recently completed condominium projects in Logan Circle and Chinatown, and has become an equity partner in two of the District's largest ongoing development projects: the old Washington Convention Center site and the Wax Museum site. In 2004, she received the Parren J. Mitchell Foundation Entrepreneur of the Year Award, and was one of a select group of women to receive the *Washington Business Journal's* "Women Who Mean Business" Award.

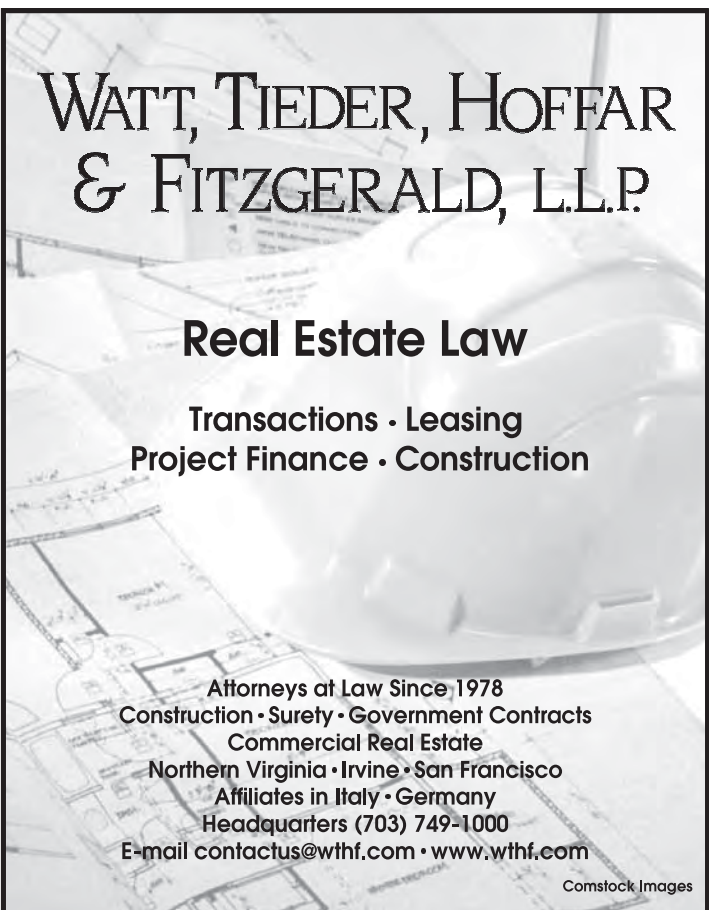
CREW DC's current President, Jayne Shister, is a Senior Vice President at Cassidy & Pinkard. "CREW has helped me create a network of professionals in a variety of fields to provide advice, referrals, and information," she remarked. "In commercial sales, I compete with men and my clients are predominantly men. When I am working on CREW matters, my colleagues are women, which is energizing for me."

Each year, CREW DC recognizes women who have made extraordinary contributions to the area's commercial real estate industry. This year's "Outstanding Impact Award" goes to Linda Rabbitt, owner of Rand Construction, which has grown to be the second largest woman-owned construction company in the nation. Other 2005 winners are: Greta Perry of

Greta Perry Construction Management; Susan Strohm of Nelson Architects; and Maureen Dwyer, Esq., Managing Partner of Pillsbury Winthrop Shaw Pittman, LLP.

Dwyer has participated in the American Bar Association's Real Property and Probate Law Section Community Outreach Program to help members of several minority bars advance in their careers. "The goal of this well-attended program is to foster an inclusive legal community and to attract minority lawyers to practice real estate law." She added: "CREW has played an essential and valuable role in my career."

These prominent women and many others have definitely made their mark on Washington's commercial real estate industry. However, as noted by Hines' Dawn Marcus, there's more work to be done. "CREW will not be satisfied until women achieve parity in opportunity, influence, and power in commercial real estate," she concluded. "Women make up at least half of the population, and our goal is to translate those demographics to the industry at large." ■



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Annual Growth Policy 2005-2007

Starting in September the County Council began working on the Annual Growth Policy (AGP) for 2005-2007. Since 1973, Montgomery County has managed the pace of development through an Adequate Public Facilities Ordinance, or APFO. The APFO prohibits the Montgomery County Planning Board from approving a new subdivision unless public facilities (transportation, schools, water and sewer, etc.) are adequate to support the new subdivision.

The Montgomery County Council uses the Montgomery County Growth Policy to implement the adequate public facilities ordinance. The growth policy is a biennial resolution that provides the Council's guidance to the Planning Board for reviewing the adequacy of public facilities for proposed subdivisions. The County Council reviews growth policy issues biennially and 2005 is a year for review. The process begins with a staff report, which was released on June 15, 2005. The report looks at issues identified for study by the County Council and others. The Planning Board reviewed the staff draft in public worksessions on July

14 and 21, 2005. The County Council held a public hearing on September 27, followed by several worksessions throughout October and November.

The following report constitutes the Planning Board's Final Draft 2005-2007 Growth Policy. Issues that are addressed include: development approvals under the FY05 growth policy; development pressures on the agricultural reserve; and the boundaries of the Grosvenor Policy Area. If you would like to see a copy of the report visit

www.mc-mncppc.org/development/agp/agphome.shtm.

GWCAR has been monitoring this issue very closely just as it did back in 2003 for the 2003-2005 AGP. In 2003 a big concern was a proposed 1% growth cap on development in the County. Fortunately, that measure did not pass. However, there were several increases to impact taxes to raise funds for transportation and school construction. One of our main concerns this time around is the entire planning process. Given what has happened in the Clarksburg town center with planning flaws and violations found, GWCAR will be looking very closely to see what proposals and measures are taken by the County Council with regards to the AGP. GWCAR will keep members informed as issues arise.

Legislation on Stormwater – Drainage and Runoff

Councilmembers Floreen, Denis and Praisner have introduced legislation that as drafted intends to address the problem of water draining onto neighboring properties from new construction or large renovations. The bill would require applicants for building permits to submit a plan showing the location of certain drainage facilities and the flow of water, and builders of residential buildings or accessory structures to minimize effects of water runoff on other properties. It would also require developers who must file a stormwater plan to show how they will minimize stormwater runoff onto adjacent properties. GWCAR will be taking a close look at the bill to see how it will affect, if at all, commercial property. Currently, there are no provisions in the bill pertaining to commercial facilities. However, at the public hearing on September 27, several witnesses suggested that commercial permits should be subject to these requirements as well.



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BRAC Roundup/VA Public Policy News

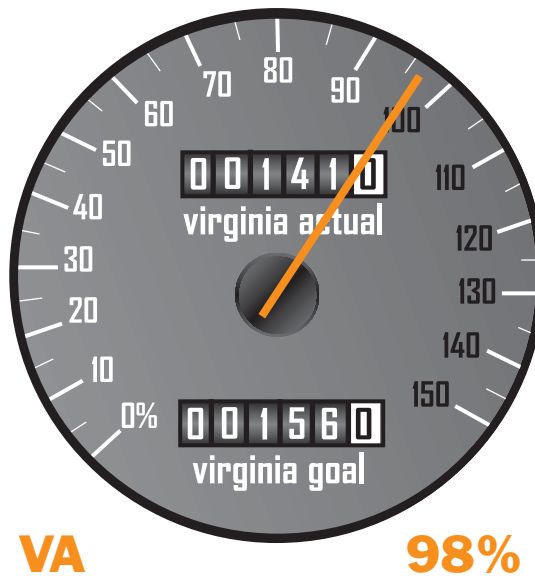
A throng of roughly 100 real estate professionals gathered to hear from key experts regarding the latest Base Realignment and Closure recommendations at the GWCAR Special Regional Breakfast Meeting, "All About BRAC," held September 13 at Ruth Chris' Steak House in Crystal City. Chris Sowick, GWCAR Virginia Regional Chairman (Trammell Crow Company), moderated the event sponsored by Charles E. Smith Commercial Realty and Grubb & Ellis.

The distinguished panel included U.S. Representative Jim Moran (D-Va.) who said while the BRAC Commission's suggestions in the current form would be hard to swallow, Northern Virginia would prevail. Economist Stephen Fuller, Director of George Mason University's Center for Regional Analysis, provided statistics to support the Congressman's statements and reminded everyone that the BRAC process does not happen overnight. Job shifting would occur over a period of roughly a decade. While this might be true, Mitchell Schear, President of Charles E. Smith Commercial Realty, spoke of how hard hit the real estate industry would be under the currently proposed "brain drain" of Dept. of Defense jobs from the DC area. Other speakers included Terry Holzheimer, Director of Arlington Economic Development; John Porcari, BRAC specialist for Greater Washington Board of Trade; and Brian McMullan, Vice President, The Staubach Company.

President Bush concurred with and sent the 2005 Base Realignment and Closure Commission's report to Congress on Sept. 15 for review. Congress has 45 legislative days from that date to accept or reject the report in its entirety. Congress cannot make changes to the final report. Stay tuned to GWCAR publications for further developments as they occur.



Gauging Our Goals



DC 121%



MD 102%



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Black's Guide Reveals New Information about the DC CRE Market

A new landmark national survey from *Black's Guide* (www.BlacksGuide.com), the nation's most comprehensive commercial real estate source, reveals insightful trends about the DC commercial real estate (CRE) market:

- **Most popular amenity:** Health club facilities and food services are the two most requested building amenities in Washington, DC. Food services was frequently listed as a top amenity among the 20 markets polled, but health club facilities ranked #1 only in Washington, DC.
- **Biggest challenge to leasing:** Lack of inventory (31%) and transportation/traffic-related issues (31%) tied for the top spot in Washington, DC. Other challenges included creating product differentiation (26%) and lack of parking (19%).
- **Industry leasing most space:** According to the CRE respondents, 70% of Washington, DC's commercial space is being leased to government-related industries.
- **Industry outlook:** DC is very optimistic — 92% of CRE professionals feel confident that business will be as good as or better in the next six months as in the prior six months.
- **Space requirements:** The majority of respondents from Washington, DC (67%) said their average space requirement over the last 6 months was between 1,000-

20,000 square feet. Nine percent (9%) cited their average space requirement as between 20,001-30,000 square feet; 5% between 40,001-50,000 square feet; and 2% above 50,000 square feet.

- **Deal value:** The majority (55%) of respondents noted their average leasing deal this year was valued at up to \$500,000. 16% cited \$500,001-\$1 million as their average leasing deal; 12% cited between \$1 million-\$3 million; and 4% listed their average leasing deal at over \$4 million.
- **Challenges to new development (open-ended response):** "Metro Washington, DC is in development overdrive, particularly delivering commercial and flex space. Also an emphasis on live-work with many multifamily units in the plan, the goal being pedestrian-friendly quadrants with amenities to keep the 9 to 5'ers in town. Traffic in the region is unholy and transportation projects can't keep up. Public transportation is limited and plans to expand. Metrorail won't bring relief until 2012 to 2015. Meanwhile, the system struggles with track maintenance and breakdowns as 600,000 to 700,000 daily commuters rely on it."

- Transaction Specialist, Washington, DC

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— Ed Barnes, Vice President and General Manager of **Black's Guide**

Ed Barnes, vice president and general manager of *Black's Guide*, feels that while several results surprised him, including the most popular amenity, one statistic stood out above the rest: "I could not believe the positive feedback on what the commercial real estate trends will be in the next six months. The national result was much lower."

Barnes said there are many benefits of being listed in their database as a commercial real estate broker. "But if I could give one response, it would be 'marketing.' *Black's Guide* has several strategic partnerships."

As the official search engine of the *Wall Street Journal's* commercial real estate site, www.RealEstateJournal.com, and leading commercial real estate news site www.GlobeSt.com, *Black's Guide* draws 60,000 page views per month from these two sources alone.

"Our purpose continues to be to increase exposure for the properties that are within our site through partnerships with other heavily trafficked commercial

real estate vehicles," said Barnes. "My primary goal is to drive more leads, at the lowest price point, to our leasable properties. This, of course, increases advertiser value, and benefits the commercial real estate brokers who are listing in the *Black's Guide* database. At the end of day, I am constantly searching for relationships that broaden my advertisers' spectrum to lease more of their buildings. I'll continue to do more strategic alliances to further that goal, namely: more leads, at the lowest possible price point, to those listing in *Black's Guide*."

And of course, nearly 20 percent of registered users on *Black's Guide's* Web site are tenants.

But what makes *Black's Guide* unique? "It's free," said Barnes.

Black's Guide employs a team of real estate research professionals who publish the most comprehensive and accurate data available anywhere, for free. Listings are verified and updated continuously via telephone, fax, e-mail

and the Internet. Properties are updated daily. More than six billion square feet of space is collected, verified and published every year.

Commercial space listings are arranged by sub-markets to make it fast and convenient to search and compare properties.

The content of *Black's Guide* includes articles by real estate experts on timely subjects, market and sub-market overviews, and listings of real estate transactions consummated since the previous edition was published. Advice on office moving costs, office floor plans, layouts and a glossary of terms is also included.

Each regional edition includes a Professional Directory section, which lists by category the market's prominent professional real estate firms, as well as companies that provide building-related goods and services.

For more information about *Black's Guide*, visit www.BlacksGuide.com.

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GOLF OUTING

AT HIDDEN CREEK

1ST PLACE



Congratulations to the winners of this year's tournament!

First Place

John Robinson, Larry Martone, Susan Pepper and Theresa Shingler.

Second Place

Gary Cook, John Mastal, Brian Connolly, and Malcolm Marshall.

Third Place

Doug Olson, Jeffrey Nelson, Asheel Shah, and Kirk Salpini.

2ND PLACE



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Closest to the Pin

Susan Pepper
Peter Connolly

Women's Longest Drive

Theresa Shingler

Men's Longest Drive

Malcolm Marshall

Winner of Golf Clubs (raffle)

John Robinson

Winner of Vacations (2 different trips by silent auction)

Susan Thomas and Al Storm



GWCAR raised \$2000 for the Cystic Fibrosis Foundation



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