CBQ
COMMERCIAL BROKER QUARTERLY

FALL 2007

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

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MARKET WRAP-UP Q3

RENTAL RATES ON THE RISE DESPITE SLUGGISH LEASING ACTIVITY

By The Staubach Company Market Research Department

WASHINGTON, DC

In 3rd quarter 2007 Washington, DC continued its strong performance and maintained its status as one of the world's top office markets. For the 15th consecutive quarter, Washington, DC posted a vacancy rate under 7%, well below the national vacancy rate of 11.1%. However, large blocks of space did become available in the Georgetown and West End submarkets. By the end of the quarter, the overall average asking rate was up 11.6% on an annualized basis. Rents continue their upward climb due to the continued erosion in vacancy, the rise in construction costs and the volume of investment sales. There have been 63 building sales totaling $5.3 billion year-to-date. Due to low vacancy rates, there are few blocks of existing space for large users in the traditional downtown, which has led to competition for space and a subsequent rise in rents, as well as a development boom outside of the established core. The East End submarket continued to stretch east with new office developments under construction on Massachusetts Avenue NW and on lots east of 11th Street NW. NoMa and the Ballpark District are hoping to pull tenants away from higher rents.

RENTAL RATES

As of 3rd quarter 2007, the average direct asking rent in Washington, DC was $54.15 psf on a full service basis, up from $52.64 in the 2nd quarter and $48.67 one year ago. Rents have increased dramatically in the Class A sector due to tightening vacancy and an appreciation in the level of investment sales. Trophy buildings are commanding rents between $65 and $75 psf. Overall asking rates are highest in the East End where office space averages $57.56 psf; however, Class A rates are the highest in the Central Business District (CBD), averaging $62.22 psf. The biggest rent spike during the 3rd quarter occurred in the Capitol Hill submarket. Asking rates average $53.48 psf, a 9.4% increase since the 2nd quarter.

CONSTRUCTION ACTIVITY

There are 20 buildings totaling 5.7 million sf under construction, and another 2.2 million sf in five buildings under renovation as of 3rd

see MARKET-WRAP UP, page 4

DIGEST BOX

Quote of the Quarter

"**The quarter was not without its share of significant lease transactions...**" *— from this issue's Market Wrap-Up*

IN CASE YOU MISSED IT

GWCAR and WDCAR Holiday Party and Meeting

You're invited to the GWCAR and WDCAR annual Meeting, Holiday Party, and Officer Installation. The event will be held on Thursday, December 6, 2007 at the NAR Building located at 500 New Jersey Ave, NW in DC from 5 - 7 pm. Complimentary beer, wine, and hors d'oeuvres will be served and the Board of Directors for 2008 will be sworn in. To register for this free event, visit gwcar.org.

CommercialSource Online Convention

Again this year, the CommercialSource Online Commercial Real Estate Convention will be open to all commercial brokers. The event will be held from December 4-6 and registration is available from www.commercialsource.com. More than 14,000 commercial real estate professionals attended last year's event, which serves as a low-cost marketing and educational opportunity by not requiring attendees or participants to travel any farther than their desk to take part.

ALL SIGNS POINT TO...

▲ ▬

Sales | Leasing

District of Columbia

▲ ▼

Sales | Leasing

Suburban Maryland

▼ ▼

Sales | Leasing

Northern Virginia

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

GWCAR Makes Donation to Kenneth Berkman Foundation

Over $2,000 in proceeds from this year's Annual Golf Outing was donated to the family of Kenneth Berkman, a broker with Scheer Partners who passed away suddenly earlier this year. The money was raised from both the mulligan sale and silent auction and will be given to the education fund of Ken's children. Thanks to all who participated in the event and made this donation possible.

The Greater Washington Commercial Association of REALTORS® is a professional trade association representing more than 550 commercial real estate practitioners.
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Marty Almquist

It's hard to believe that 2007 is already coming to a close.

It has been one of the best years in history and a wild ride for Washington real estate. From seemingly endless mergers and acquisitions to the red hot commercial market, we are finally settling into a new rhythm. The credit crunch that has significantly impacted the residential market has begun an echo effect in commercial, but I am cautiously optimistic that its effect will be shorter and less severe. With strong economic fundamentals in place and more than 50,000 new jobs in the region, I am confident that 2008 will continue the run of good years for our market.

GWCAR has also had a solid 2007. The virtual RealTOUR in June was a huge success and October's Golf Tournament drew over 100 players out to Whiskey Creek for one of the most perfect golf days we've seen all year. For photos from this event, and a rundown of the winners, see the back cover.

Next year I turn the helm over to Tom Fulcher, who has already been working hard behind the scenes to take our member benefits and educational offerings to the next level. The full slate of Directors nominated for the 2008 Board can be found on page 7 of this issue. Mark your calendars for the Installation ceremonies on Thursday, December 6 at 5 pm at the NAR Building, 500 New Jersey Avenue, NW.

Finally, I need to thank the 2007 Board of Directors, committee chairs and members, and everyone who volunteered their time and ideas to make this year's events possible. It is the dedication of our volunteers that makes GWCAR one of the most valuable associations in Washington.

Marty Almquist
2007 GWCAR President
Cassidy & Pinkard Colliers

continued from page 1

quarter 2007 with a pre-lease rate of 16%, including 1.7 million sf underway in both NoMa and the Ballpark District. Three buildings totaling approximately 1.1 million sf broke ground during the quarter; all three are speculative construction projects. Washington, DC's inventory increased by approximately 623,000 sf during the 3rd quarter due to the delivery of 1152 15th Street NW, a 390,000 sf Class A office building which delivered 56% pre-leased to law firm Orrick LLP and financial services firm Merrill Lynch. Three buildings totaling 892,542 sf are scheduled to deliver during the 4th quarter.

NET ABSORPTION

Total net absorption for the quarter was 404,112 sf, down from 991,996 sf in the last period. This downward trend can mainly be attributed to tenants vacating large blocks of space in the West End and Uptown submarkets. Despite the decrease in overall net absorption, the CBD and East End submarkets continued to post healthy levels of net absorption, ending the 3rd quarter at 224,565 sf and 434,144 sf, respectively.

VACANCY RATE

As of 3rd quarter 2007 the overall vacancy rate in Washington, DC was 5.7%, down 20 basis points since the 2nd quarter. Vacancy rates dropped across the board in every submarket except for the West End and Southwest. The West End's vacancy rate increased almost five percentage points to 10.9% due to the Bureau of National Affairs' departure to Crystal City, and Southwest's vacancy rate increased 100 basis points to 10.3% due to the delivery of Clark Enterprises' 425 3rd Street SW, which added an additional 232,000 sf of vacant space to the market. The CBD had the lowest vacancy rate, dropping 60 basis points to 3.3%. The Class A vacancy rate climbed 20 basis points to end the quarter at 6.7%, while the Class B vacancy rate continued to decrease, dropping from 5.2% to 4.5% during the 3rd quarter as tenants priced out of premium space sought lower cost alternatives.

MARKET OUTLOOK

Washington, DC's vacancy rate could increase one to two percentage points throughout 2007 and the first half of 2008 due to the 2.02 million sf of space scheduled to deliver over the next six months, only 27% of which is currently pre-leased. Regardless of a slight bump in vacancy, a higher level of institutional ownership in Washington, DC relative to the past could mean a resistance to rent pricing corrections. This, paired with consistent demand and competition for space in the Class A and B markets, will continue to bolster rents. The Class B market will remain competitive and in demand, and, as a result landlords will continue to raise rents.

NORTHERN VIRGINIA

In 3rd quarter 2007, office leasing activity continued to be sluggish in the Northern Virginia market. With leasing volume below historical averages, the region is experiencing a new market paradigm, as increases in vacancy have not initially put downward pressure on rental rate growth. This illustrates some of the effect that rising investment sales prices and increased institutional ownership are having on the region as owners are patiently seeking maximum returns on investments. Vacancy is rising as speculative developments continue to deliver predominately vacant space in the Dulles Corridor. Vacancy bottomed out in late 2005, and has been steadily increasing since as the market is reaching the end of this growth cycle. Construction activity is cooling as well, as seen by a 50% drop this quarter in construction starts. Investment sales volume totaled $11.1 billion on 150 transactions over the last 12 months, accounting for 56% of the Metro area sales volume during that time. The average price psf paid was $346, $100 psf higher financing more difficult to obtain in the midst of the sub-prime "credit crunch" and fears of an impending recession.

RENTAL RATES

Average asking rates for direct office space across Northern Virginia increased slightly during the quarter to $31.20 psf, at a 7% annualized rate of growth. Class A direct asking rents averaged $33.30 psf, up from $31.45 one year ago. Class A direct rents were highest in the Rosslyn/Ballston Corridor at $37.29 psf, followed closely by Tysons Corner which averaged $36.27 psf. These numbers help illustrate the continuing trend that these submarkets command the highest rents due to location, employee and amenity bases, a relative lack of vacant inventory and strong tenant demand.

Conversely, the Dulles Corridor, averaged $31.77 psf for Class A space. Rents in this sector have plateaued due in part to a build-up of new space over the last 18 months and heavy construction through year-end 2008.

CONSTRUCTION ACTIVITY

Construction starts continued to slow down in the 3rd quarter, with a total of 51 projects representing 6.2 million sf under construction in the Northern Virginia market, 72% of which is currently vacant. In addition, seven buildings totaling 0.9 million sf are under renovation. There were 11 deliveries in the 3rd quarter representing 1.02 million sf, only 17% of which was pre-leased at time of delivery. Similarly, during the 4th quarter, 1.0 million sf is expected to deliver, and at current pre-lease rates, will add 782,000 sf of vacant space. More importantly, two-thirds of this space is located in the Dulles Corridor, contributing to a rise in vacancy and keeping downward pressure on rents.

NET ABSORPTION

Net absorption in the Northern Virginia region remained below historical averages in the 3rd quarter as the market absorbed 333,143 sf. Several large lease signings included Volkswagen of America, who will be relocating its North American headquarters to Herndon next year, and SRA International's lease renewal in Fairfax.

VACANCY RATE

As of 3rd quarter 2007, the overall vacancy rate in Northern Virginia was 9.9% (8.8% direct and 1.1% sublet) up one full percentage point from one year ago. The overall Class A vacancy rate was 10% (8.6% direct and 1.4% sublet) up from 9.2% last quarter, forced up as new, un-leased product came online. The delivery of large blocks of vacant space in the Dulles Corridor, which delivered 667,617 vacant square feet in the 3rd quarter, has contributed to a rise in vacancy of 180 basis points over the last year to 12.4% now. The Alexandria/Eisenhower Avenue submarket is the tightest in Northern Virginia with 5.4% vacancy, followed by the Rosslyn/Ballston Corridor with 7% vacancy and Tysons Corner at 9.2%.

MARKET OUTLOOK

The future of the market will be shaped by a variety of factors, including federal procurement spending, Base Realignment and Closure, the Metrorail expansion project, tenant spillover from new, vacant space to the west of the Beltway. Submarkets inside the Beltway with a strong historical commercial core, mainly the Rosslyn/Ballston Corridor, Old Town Alexandria and Tysons Corner, continue to experience low vacancy and increasing rental rates. With job creation leveling and vacancy creeping upward, the overall Northern Virginia market could be poised for moderate rental rate increases of 3-5% annually and a more conservative approach to future development.

SUBURBAN MARYLAND

Softening tenant demand, combined with the delivery of several significant speculative projects, forced vacancy higher in the Suburban Maryland office market in 3rd quarter 2007. However, any downward pressure on average rents was neutralized in the short term by continued demand for premium space in the consistently tight urban commercial cores of Bethesda/Chevy Chase, North Bethesda, Rockville, and Silver Spring. Yet the effects of weakening leasing activity throughout the region, coupled with light demand in Prince George's County and outlying submarkets of Montgomery County, has been exacerbated by speculative construction deliveries. The quarter was not without its share of significant lease transactions, however, especially in Bethesda, as Abt Associates Inc. renewed and expanded in the Air Rights North building, consolidating operations from the Hampden Square property across the street. American Capital Strategies subsequently subleased Abt's Hampden Square space for the next four plus years. Suburban Maryland likewise experienced a robust quarter in investment sales activity, with a transaction volume of $1.34 billion. A total of 45 properties sold within the period with an average cap rate of 6.4% and a median price psf of $208. The most notable transaction of the quarter was Boston Properties' sale of the three-building 688,493 sf Democracy Center in North Bethesda to Prudential Real Estate Investors for $280.5 million or $407 psf.

RENTAL RATES

Despite an overall deterioration in leasing velocity,

see MARKET-WRAP UP, page 6

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demand in the close-in core submarkets prevented a general dampening of average rental rates throughout the region. As of 3rd quarter 2007, the average direct office rental rate for Suburban Maryland was $26.40 psf, up from $25.94 last quarter and $25.40 one year ago. On a county basis, rates in Prince George's County continue to remain flat at $23.08, relatively unchanged over the last three quarters. Frederick experienced a marginal slide in average rents, ending the period at $23.24, down $0.36 over last quarter. Meanwhile, rents in Montgomery County increased more than 2% within the quarter, averaging $28.69 across all asset classes.

CONSTRUCTION ACTIVITY

There were three significant speculative deliveries in the 3rd quarter with an aggregate size of 527,000 sf, none of which has yet been leased. The 220,000 sf Irvington Four at King Farm was completed in North Rockville; the first phase of Opus Center at Rock Spring Park in North Bethesda delivered totaling 187,000 sf; and 5825 University Research Court, a 120,000 sf building in the M Square University of Maryland Research Park, all came online. There remains 2.1 million sf under construction, 13% of which is in Frederick, 59% in Montgomery and 28% in Prince George's. Of the total underway, over 800,000 sf or 40% is set to deliver by year's end.

NET ABSORPTION

Suburban Maryland net absorption totals reversed in 3rd quarter 2007, posting -277,952 sf and cancelling much of the gains realized in the 2nd quarter, as demand in northern Montgomery and Prince George's County continues to be relatively anemic. Demand was strongest along the I-270 Corridor, where the Class A and B market sectors absorbed 184,122 sf from North Bethesda to North Rockville. Year-to-date, overall net absorption for the region has been mostly flat, totaling 165,543 sf.

VACANCY RATE

The delivery of more than a half million square feet of speculative development, all of it un-leased, forced direct vacancy higher in the 3rd quarter. The overall office vacancy rate for Suburban Maryland ended the period at 10.0% (8.7% direct, up 60 basis points, and 1.3% sublet). This new inventory had a dramatic effect on the Class A sector, pushing overall vacancy up from 9.4% last quarter to 10.8% now. Likewise, vacancy was up on a county level, as Prince George's led the region with a vacancy rate of 14.0%, up 110 basis points as demand slackened, and followed by marginal increases in Montgomery (8.8%) and Frederick (7.6%). Key close-in submarkets remain tight, as overall vacancy in Silver Spring maintained a 4.6% rate and competition for large premium blocks, as well as tenant movement in Bethesda/Chevy Chase, kept vacancy at 4.3%.

MARKET OUTLOOK

Given the substantial volume of speculative rentable area under construction in the Suburban Maryland market, and with leasing activity levels beneath the highs of the past several years, the region in aggregate will encounter increasing vacancy and stagnant rental rate growth over the near term of 12-24 months. Job growth will dampen some of the market's volatility, however, helping to suspend losses in leasing activity, especially in Montgomery County. Construction is slowing as well, as only a couple of new significant speculative projects broke ground in the 3rd quarter, both in tight submarkets.

2007 BOARD OF DIRECTORS SLATE

Board of Directors Positions

Immediate Past President*	Marty Almquist, Cassidy & Pinkard Colliers
President*	Tom Fulcher, Studley, Inc.
President-Elect	Chris Sowick, Cassidy & Pinkard Colliers
Treasurer	Susan Pepper, Grubb & Ellis
Secretary*	CEO, GWCAR

15 Region Directors

DC Region Council Chairman	Kevin Howard, CB Richard Ellis
DC Region Directors	Amy Bowser, Jones Lang LaSalle
	Andy J. Eichberg, Tishman Speyer
	George "Beau" Pearce, CB Richard Ellis
	Eduardo Trujillo, Brookfield Properties
MD Region Council Chairman	Kevin McGloon, Grubb & Ellis
MD Region Directors	Amanda Davis, Jones Lang LaSalle
	Bart Drummond, Jones Lang LaSalle
	Dennis Owen, CB Richard Ellis
	Scott Randolph, Cushman & Wakefield
VA Region Council Chairman	Jake McInerney, Grubb & Ellis
VA Region Directors	Kimberly "Kay" Chewning, Charles E. Smith
	Frank Hyre, Boston Properties
	Chris Lucey, Cassidy & Pinkard
	Susan Sonley, Grubb & Ellis

*non-elected positions

Presidential Appointees

Katie Burton, Akridge *(To be appointed by Tom Fulcher for 2 year term)*
Gary Cook, Vornado/Charles E. Smith *(Appointed by M. Almquist with 1 year remaining)*

GWCAR AND WDCAR HOLIDAY PARTY AND MEETING

Thursday, December 6, 5 – 7 pm

Complimentary beer, wine & hors d'oeuvres

NAR Building
500 New Jersey Ave, NW, Washington, DC

RSVP on GWCAR.org!

MARYLAND LEGISLATIVE UPDATE

It's Back – Real Property Management Tax

In September, Governor O'Malley included a real property management tax within his budget package. Real estate was the ONLY profession included in the proposal for a tax on services and it was the ONLY non-luxury item that was proposed to be taxed.

The Maryland Association of REALTORS® and the local boards in Maryland, including GWCAR, launched a heavy campaign of e-mails, letters, and phone calls to legislators to try to get the property management tax removed from the budget package. We explained to legislators that a tax on property management would affect both residential and commercial property.

The General Assembly will discuss this issue in special session which is expected to take up issues like slots, increase in the sales tax, expansion of the sales tax on services, controlling interests legislation, and corporate and personal income tax increases and revisions. GWCAR will keep members posted as to the results of the special session, which is expected to continue right up until Thanksgiving.

MONTGOMERY COUNTY PUBLIC POLICY UPDATE

Growth Policy Update

The County Council anticipated it would be finished with the growth policy legislation and a final vote on Tuesday July 31. However, with many questions still unanswered, the final vote and worksessions were postponed until the council reconvened after summer recess.

County Executive Ike Leggett came out against any increase in the recordation tax and transmitted his formal opinion to the County Council on July 9. GWCAR spoke with all 9 councilmembers and believes that although the recordation tax might still go up, it will not be at the level that the planning board had originally recommended ($11.20/$1000). In fact, in September the Planning Board made further recommendations and decided to withdraw its recommendation for any increase in the recordation tax.

The County Council staff also requested an attorney general's opinion to find out if it is possible to play around with the rate at all and provide some more detailed exemptions under the law. The attorney general's office gave an opinion that we cannot vary the rates based on the type of property (residential or commercial) but we can vary the rate based on the amount of consideration of the property.

The legislation is still pending before the County Council. GWCAR will continue working with the council to find an appropriate solution.

DC LEGISLATIVE UPDATE

Legislation

Your comments and suggestions on any of this legislation is greatly appreciated. Contact, Ed Krauze, Vice President, Public Policy, ekrauze@gcaar.com.

B 17-20, "Commercial Real Property Tax Credit of 2007"

$11 million was set-aside in the FY 2008 budget for commercial property tax relief for small businesses. A hearing held in October to determine how the $11 million would be spent included discussions on who or what type of small business was most in need of financial assistance. WDCAR and GWCAR continue to work behind the scenes to roll back entire Class 2 commercial property tax from its region high rate of $1.85.

B 17-86, "Nuisance Properties Abatement Reform and Real Property Classification Act of 2007"

Legislation to streamline the process by which a property is determined to be (or not be) a nuisance or vacant Class 3 property.
http://www.dccouncil.washington.dc.us/images/00001/20070207160603.pdf

B17-112, "Mixed-Income Housing Amendment Act of 2006"

Legislation introduced to require the District's Office of Property Management to secure an affordable housing requirement as part of certain disposition of District owned real property.
http://www.dccouncil.washington.dc.us/images/00001/20070212162159.pdf

B17-159, "Southeast Water and Sewer Improvement Special Assessment Authorization Act of 2007"
Legislation proposed by the Mayor to authorize a special assessment on properties located in Southeast (near the new stadium) that would specifically benefit by the improvements and upgrades to the water and sewer system. After discussion with affected property owners, the bill was revised to incorporate a cap on project costs to be borne by private property owners and to provide the DC Government funding of 46% of total project costs. The bill passed first reading unanimously on October 2.
http://www.dccouncil.washington.dc.us/images/00001/20070405153304.pdf

B17-208, "Capitol Riverfront Business Improvement District Amendment Act of 2007"
Legislation to approve establishment of the Capitol Riverfront Business Improvement District became an Act July 25.

B17-293, "Financing Incentives Amendment Act of 2007"
Legislation introduced by CM Evans "to clarify the type of project that is considered a Retail Development Project, … to amend the Tax Increment Financing Authorization Act of 1998, the Retail Incentive Act of 2004, the Payment in Lieu of Taxes Act of 2004 to set aside a certain percentage of tax increment revenues for programs related to small business development, workforce development, and affordable housing…."
http://www.dccouncil.washington.dc.us/images/00001/20070713105900.pdf

B17-369, "Neighborhood Commercial Corridor Tax Relief Strategy Act of 2007"
Legislation to establish the Neighborhood Commercial Corridor Tax Relief Strategy Act of 2007, which would require the Mayor to create a tax relief strategy for all DC neighborhoods businesses within a commercial corridor economically impacted by the road infrastructure construction performed by the District Department of Transportation.
http://www.dccouncil.washington.dc.us/images/00001/20070920140743.pdf

B17-445, "Fiscal Year 2008 Supplemental Appropriations Act of 2007"
Legislation to appropriate the almost $110 million District revenue surplus, in part due to the real estate market's rising assessments in the first half of the decade. Mayor Fenty's proposal for these funds include: $47 million to DC schools for modernization, severance packages and other reform issues, $14 million to expand job programs for youths and ex-criminal offenders, and $12 million to repave streets and alleys. Others have expressed concern about increased spending and their hopes that the money would be used to pay down debt and reduce borrowing.
http://www.dccouncil.washington.dc.us/images/00001/20071012092940.pdf

PR17-395, "Washington Convention Center Authority Board of Directors James Josef Abdo Confirmation Resolution of 2007"

PR17-396, "Washington Convention Center Authority Board of Directors Mitchell Schear Confirmation Resolution of 2007"

ISSUES

Commercial Linkage Study
The Office of Planning has commissioned a Commercial Linkage Fee Nexus Analysis from a consultant which is nearing final form. The analysis calculates the fee to fund affordable housing which could be charged for new construction on various land use types, including not only office but also retail, restaurant, hotel, college, and hospital. Basically, the analysis is that new construction for these various uses creates jobs, a percentage of the jobs will be filled by people who can't afford housing in the area, a percentage of these people should be housed in the District, and that the income gap for this housing is the linkage fee which is "legally justified" under a nexus study. The maximum allowable fee per square foot of new development for various land use types is concluded to be:

Office	$64.55
Industrial	$36.94
Retail	$51.40
Restaurant	$100.56
Hotel	$26.46
College	$21.63
Hospital	$62.86

The draft report does not recommend these amounts, only that they could be legally justified. The report recognizes the dire economic impacts of attempting to impose fees in these amounts. Notwithstanding, the report does recommend a fee of "not more than $10" per square foot of new construction for office space. A fee of this amount is certainly smaller than the above ranges, and targeted at only office space, but the precedent it sets would be significant.

According to Neil Albert, it is unlikely that the Office of the Mayor would support new fees at this time, given a variety of factors. However, the given the underlying assumptions, the study could provide justification for these or other such "impact fees" at a later time. A similar analysis could be used to justify a nexus between development and a variety of socially desirable goals — expanded health care, education, plans to address homelessness, infrastructure needs — which could lead to new fees, rather than making the difficult decisions to fund these from the general budget.

Green Building Act and Building Code Advisory Committee
As a result of the Green Building Act of 2006, the Building Code Advisory Committee (BCAC) has taken up the task of looking into revisions to the Building Code to make changes "as practicable" to reach the goals of the Green Building Act of 2006. Language in the bill instructs the BCAC to revise the entire District Building Code to meet green standards.

VIRGINIA

Legislation: Commercial Property Tax Increase (Local Options)
Many of Northern Virginia's local jurisdictions (Alexandria, Arlington, Fairfax, Falls Church) have begun discussing an increase in commercial property tax rates. By virtue of the authority given to Northern Virginia localities in the landmark transportation bill passed in Richmond this April, local governments now have the ability to increase the commercial property tax rate as much as 25 cents for transportation needs in their area.

State Elections were held Tuesday, November 6.

2007 GWCAR GOLF TOURNAMENT

Whiskey Creek Golf and Country Club - October 16, 2007

1ST PLACE

Brooks Brown, Brian Connolly Jr., and Tony Womack

2ND PLACE

Andy Jones, Daniel Purrington, and Eddie Trujillo

3RD PLACE

Darien Columbel, Norm Corkhill, Chris McHale, and Jake McInerney

PRESIDENT ELECT TOM FULCHER announced that $2,100 was raised through mulligan sales and the silent auction for the education fund for Ken Berkman's children.

Closest to the Pin: Dan Dooley and Jack Lavoie

Longest Drive: Michael Kennedy and Rosanne Beattie

member spot light

Sally Wilson was promoted to global director of environmental strategy at CB Richard Ellis.

Charles Kusbit was named senior vice president and director of brokerage services McShea and Co.'s Gaitherburg office.

Lois Zambo of Studley and Natasha Stancill of Monument Realty were honored at the Commercial Real Estate Women (CREW) DC Women of Impact Awards. Zambo was given the award for Outstanding Impact and Stancill received the Esprit de Corps award.

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