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SPIRE Awards
HONORING
Superior Performance In Real Estate



*An Advertising Supplement
to the Orange County Business Journal
February 25, 2013*

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Unparalleled Solutions Contributing to Your Success

With more than 120 years in the title insurance and settlement services business, we at First American Financial Corporation are proud to serve professional and consumer customers throughout the country and in many areas around the globe. In the last century, First American transformed from a small abstract company located in Santa Ana, Calif., into a leading provider of title insurance and settlement services to the real estate and mortgage industries. Today, we also offer title plant management services; title and other real estate property records and images; valuation products and services; home warranty products; property and casualty insurance; and banking, trust and investment advisory services through our affiliated businesses.

Headquartered in Orange County, Calif. since 1889, we at First American are actively involved in the surrounding community. We regularly support local organizations and our employees provide volunteer service throughout the area. In 2012, our company was named one of the Best Places to Work in Orange County by the *Orange County Business Journal*.

First American Title Insurance Company is the largest subsidiary of First American Financial Corporation, which offers comprehensive title insurance and settlement services for residential and commercial real estate purchases, new construction, refinances and equity loans. These services are offered through direct operations and an extensive network of agents throughout the United States and abroad.

Part of what differentiates First American is our ability to focus on the needs of our customers and personalize our services based on the unique aspects of each customer's business. Additionally, we are continually working to develop new technologies that help our customers save time and boost their productivity when working with us. Many of these efficiency-oriented innovations help improve the selling, buying and borrowing experience. With specialized insight into the commercial real estate industry, our First American Title National Commercial Services (NCS) division delivers a full range of products and services designed specifically to meet the growing and varied needs of commercial enterprises and the customers they serve.

First American Title's NCS division is comprised of regional service centers across the country that offer single-point service and cutting-edge technology solutions for every client – regardless of the size, complexity or geographic diversity of the transaction. Our empowered underwriting experts provide a creative, competent and client-focused approach to each transaction. This consultative approach to service means that each transaction is tailored specifically to the needs of the customer. At NCS, we even have a team that specializes in handling energy-related transactions anywhere in the country.

In addition to commercial title and escrow services, NCS services also include:

- ◆ **Commercial Foreclosure Services:** We deliver specialized commercial property foreclosure services throughout the pre-foreclosure and foreclosure processes.
- ◆ **Energy Services:** Our Energy Group specialists help to simplify complex transaction processes by providing focused land title due diligence, escrow and insurance solutions for national and international energy transactions.
- ◆ **EAGLE 9® UCC Insurance:** These innovative services provide risk-reducing insurance coverage for liens and other interests in personal property under Article 9



First American Title™
NATIONAL COMMERCIAL SERVICES

of the Uniform Commercial Code.

- ◆ **1031 Tax-Deferred Exchange Services:** We offer quality intermediary services under Section 1031 of the Internal Revenue Code.
- ◆ **Commercial Due Diligence Services:** We provide ALTA ACSM land title surveys, ExpressMap® services, zoning reports, flood elevation, certificates, site development, wireless telecommunication surveys, environmental and engineering reports, and fund control services.
- ◆ **National Default Title Services:** We offer title services to real estate loan servicers, REO asset managers and foreclosure attorneys for defaulted loans throughout acquisition, loss mitigation, foreclosure and the REO process.
- ◆ **International Title Services:** We bring international expertise to commercial transactions and offer valuable protection, innovation and customer service in more than 60 countries worldwide.

As today's mix of customers and transactions changes rapidly, successful deals require a new kind of insight and expertise. From renewable energy, timber and gas, to transactions involving loan modifications, workouts, bankruptcies, foreclosures and commercial finance, and mezzanine loan defaults, we at First American Title are well positioned to handle the complexities of this new era of commercial real estate.

We at First American Title NCS are long-time supporters of CREW Network. We have employees throughout the country who hold memberships and committee and board positions within their respective CREW chapters. We have also recognized CREW as a highly effective organization in the commercial real estate sector, due to its commitment to advancing the achievements of women in commercial real estate.

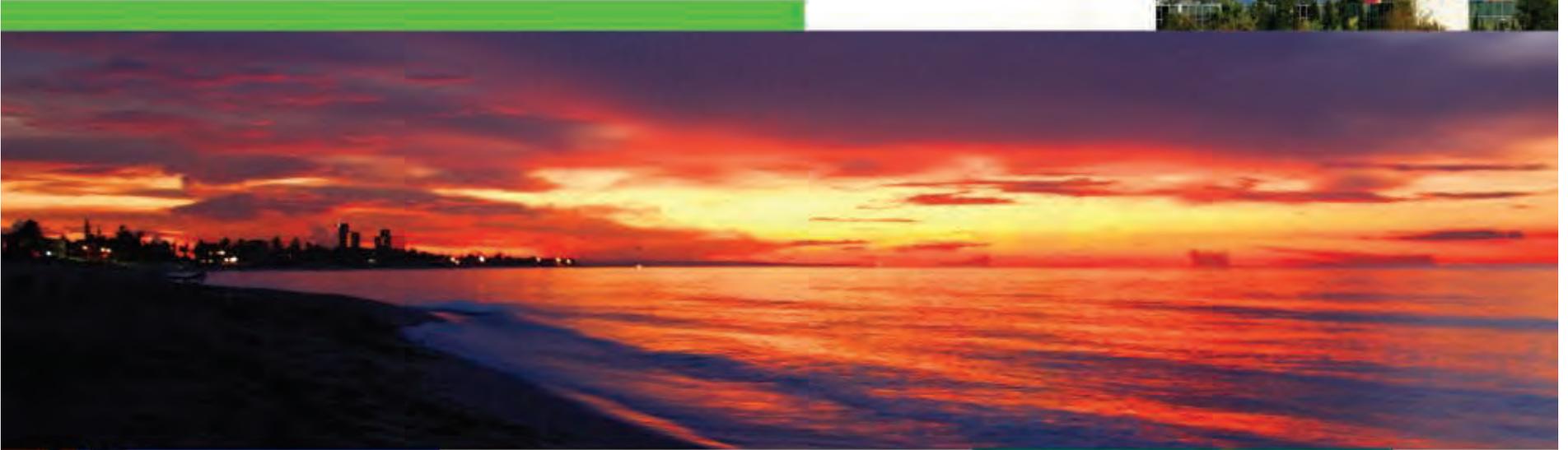
Sally French Tyler, executive vice president and divisional president of First American's Centralized Businesses, served a term as president of CREW Network in 2001, was a member of that organization's board from 1999 to 2002, and served as president of its Atlanta chapter from 1996 to 1997. In addition, Sally served as a trustee for the CREW Foundation, the charitable arm of CREW Network, from 2001 to 2002.

"CREW has special meaning to me both professionally and personally," said Leann Berry, vice president of sales for First American Title's Southern California NCS office, and a past president of the Orange County CREW chapter. "Some of my most meaningful professional relationships have developed through CREW-OC. I am grateful for the professionalism, the educational and informative programs, and the willingness of the members to collaborate with each other."

Richard Hopcraft, vice president within First American Title's NCS division, is a 23-year member of CREW Network and has served as a mentor to many students through CREW's educational programs. Rick's keen insight into the industry has helped guide and direct many newcomers to the commercial real estate world.

We commend CREW for making education such an important element of their organization and for facilitating numerous programs on college and university campuses nationwide. At First American, we value our ongoing relationship with CREW and look forward to continuing our support through our employee involvement for years to come.

For more information, contact Vice President, Southern California Sales Manager Lance Capel at 5 First American Way, Santa Ana, CA 92707; lcapel@firstam.com; or 714.250.8311.



CBRE Knows Orange County

CBRE is proud to support CREW-Orange County and its
2nd Annual SPIRE Commercial Real Estate Awards.

We thank CREW-Orange County for its promotion of
women in commercial real estate and applaud all
of this year's SPIRE nominees!

For more information:

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CREW-OC Board Members 2013



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Karen Torres
Sponsorship Chair



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Angela Kralovec
Programs Chair



Jennifer Stroffe
Past President



CREW-OC provides its members with a solid network to strengthen and extend business relationships while developing valuable personal contacts.



CREW Connections

CREW-Orange County

Established in 1988, CREW-Orange County is a professional association of successful Commercial Real Estate Women. A nonprofit organization, CREW-OC provides its members with a solid network to strengthen and extend business relationships while developing valuable personal contacts. CREW brings together a diverse group of women that represent several disciplines of commercial real estate including development, property management, brokerage, law, finance, investment, title/escrow, architecture, construction and more.

CREW-OC is part of the national CREW Network, which includes 76 major markets and 8,000+ members throughout North America. CREW Network seeks to influence the success of the commercial real estate industry by focusing on fulfilling four key initiatives: business development, leadership development, industry research and career outreach. CREW Network members are known for the quality they bring to the commercial real estate industry. With this large diverse network, our members have the resources to create new and different ways of structuring deals, to focus on the bottom line, and to inspire others to work as a team to get the job done.

CREW-OC provides an effective forum for networking, education and philanthropy at both the local and national level. Chapter events include monthly luncheons, networking events, small group member lunches, educational outreach and philanthropic events. Monthly lunch topics focus on new development projects, market forecasts and topics related to professional and personal development. Three signature events include the SPIRE Awards, Annual Summer Party at the Balboa Yacht Club and Golf Classic. The Summer Party and Golf Classic are major fundraisers for CREW-OC's charities WISEPlace, Building Blocks Foundation and CREW Foundation.

Levels of Membership

Regular Member – Membership in CREW-Orange County is limited to professionals whose major source of income is derived from commercial real estate. Membership requires five years of recent experience, and active involvement in a decision or deal-making capacity, in a qualified commercial real estate field. Applicants must provide two professional references and be sponsored by two regular CREW members. Attendance at two meetings is required.

Associate Member – Individuals with less than five years of recent experience, but at least one year of experience in commercial real estate can join as an associate member. Associate members have all the benefits of regular membership except that an associate member cannot hold a board position or chair a committee.

CREW Network Chapter (Other) – Member of another CREW Network Chapter. Membership requires payment of local chapter dues, exclusive of the portion that is paid to CREW Network.

Vendor Sponsor Member – A Vendor Sponsor Member is an individual who is not employed in a qualified commercial real estate field but provides goods or services relating to commercial real estate. All other requirements of membership must generally be satisfied and in addition the Vendor Sponsor Member (or their employer) must sponsor at a level set annually by the CREW-OC Board. To apply, both a sponsorship registration and a membership application must be completed. Please visit the CREW sponsorship page for more information.

Don't miss the SPIRE Awards February 28, 2013! Visit www.crewOCspireawards.com.



SPIRE Awards



Second Annual SPIRE Awards Judges

Robert Brunswick, Principal, Buchanan Street Partners

Tim Cromwell, Executive Vice President, R.D. Olson

Marcia A. Forsyth, Partner, Rutan & Tucker, LLP

John Hagestad, Managing Director, Sares-Regis Group

Kristen L. Holst, Director of Real Estate, CVS Realty Co.

Parker Kennedy, Executive Chairman of the Board, First American Title

Jeff Randolph, Principal & Chief Financial Officer, Avalon Financial Group/Building Blocks Foundation

Kim Westerbeck, Senior Vice President, KBS Realty Advisors

Dave Willis, Managing Principal, CRESA Partners

J.R. Wetzel, Principal, Industrial Income Trust

Kerry Vandell, Director, UCI Center for Real Estate

CREW Orange County would like to acknowledge and thank this prestigious committee.

2012 CREW SPIRE Award Nominees

Construction/Redevelopment

New Construction or Redevelopment (Core & Shell) Award: The project must be completed in 2012 and located in Orange County. Nominees need not be based in Orange County, but location of nominee may be considered. Nominees may include (individually or as a team) architect, developer, general contractor or project manager.

Project: Eastside Christian Church

Nominee(s): Snyder Langston L.P.

Jo-E Immel
Fred Wallitsch
Johnathan Bagnall
Gale Coffman



Project: Chapman University – Sycamore Ave.

Nominee(s): Abacus Project Management Inc. Russell Thompson
Aday Architects Troy Aday
Chapman University Kris Olsen
Timberline Construction Joe Black



Project: Imperial Promenade Shopping Center

Nominee(s): DeBeikes Investment Company
Brittany DeBeikes



Project: Chapman University – Cypress Street

Nominee(s): Chapman University Kris Olsen
Abacus Project Management Inc. Russell Thompson
Aday Architects Troy Aday
KTGY Mark Hickner
Gray I.C.E. Builders Ken Higuera



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Lee & Associates Salutes Its Top Producer in Orange County

We are proud to recognize our 2012 top broker within our three offices in Orange County. Congratulations to Phil Cohen, who has demonstrated leadership, vision and a commitment to delivering exemplary service to our clients.

Phil Cohen is a Senior Vice President and Shareholder of Lee & Associates-Irvine, Inc., a full service commercial real estate company and a member of the Lee & Associates group of companies and President of the Cohen Group.

Mr. Cohen, a real estate veteran who is recognized for his integrity and high degree of professionalism, commenced his career in 1992. Over the past 21 years, Mr. Cohen has negotiated over 1,200 transactions totaling over 43,000,000 square feet. Specializing in the lease and sale of industrial, R&D and office properties, Mr. Cohen strives to maintain strong ties with his clientele and has completed repeat transactions with a majority of his clients. Knowledgeable in all areas of real estate, Mr. Cohen's career is replete with tremendous success.

Contact us to see what services our professionals can offer your business.

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Celebrating extraordinary achievement.

Bank of America Merrill Lynch proudly congratulates CREW-Orange County Spire Award Winners. We salute your significant accomplishments and ongoing commitment to raising the bar.

Bank of America 
Merrill Lynch

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2012 CREW SPIRE Award Nominees

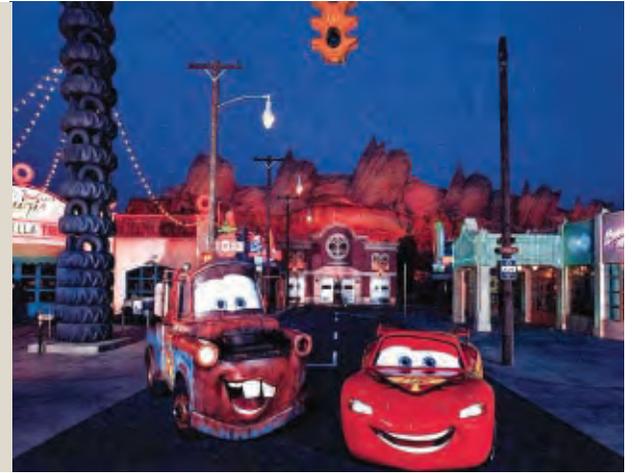
Project: Newport Place Shopping Center

Nominee(s):
Ridgeway Development
Tod Ridgeway
Stoutenborough Inc.
Todd Stoutenborough
JG Construction
Wally Clark
Steve Carter



Project: Disney Cars Land

Nominee(s):
Clark Construction Group
Dennis Breen
Jim Douglas
Greg Zinburg



Best in Leasing

Leasing Award: The lease must have been completed in 2012 and the project must be located in Orange County. Nominees need not be based in Orange County, but location of nominee may be considered. Nominees may include landlord broker/agent; tenant broker/agent; seller broker/agent; buyer broker/agent; bank officer; mortgage banker; in-house professionals or other professionals, including attorneys, accountants, valuation experts, etc.

Project:
Planet Home Living

Nominee(s)
Planet Home Living
Michael Marini
David French



Lease: LBA Realty

Nominee(s):
Cushman & Wakefield of California Inc.
David Dowd – Orange County
Jennifer Whittington – Orange County

TechSpace is honored to be nominated for a **CREW Orange County SPIRE Award**.
Category: Superior Performance in Real Estate | Tenant Improvements/Renovation.

Thank You

Ted Heisler & Carl Willman, Ware Malcomb | Don Kuo, Glumac International
John Schroder, JJS INC. General Contractors | Brian Airth, IOS
Mark Bates, Moen Woodworks, Inc. | Richard Frost, Segerstrom



TECHSPACE
LOS ANGELES | COSTA MESA | ALISO VIEJO | NEW YORK

Photography courtesy of Benny Chan

2012 CREW SPIRE Award Nominees



Lease: Meggitt Lease

Nominee(s):

- Irvine Company**
- Steve Case
- Michael Bennett
- Sue Lyle
- Jeff Wallace
- Holly McManus
- Mary Spoerre
- Stephanie Vannote
- Karla Wynia

Nossaman LLP

- Ken Kramer
- Ren Smith

CBRE

- Greg Haly – Orange County
- Carol Meade – Los Angeles



Lease: Printronix

Nominee(s):

- Irvine Company**
- Sue Lyle
- Jeff Wallace
- Holly McManus
- Carol Olander
- Shellene Gutierrez
- Jeff McCormick

Nossaman LLP

- Orange County**
- Ken Kramer
- Ren Smith

CBRE

- Dave Desper – Orange County
- Ross Bourne – Orange County



Lease: Alere Property Group

Nominee(s): Cushman & Wakefield of California Inc.

- Jeff Chiate – Orange County
- Rick Ellison – Orange County
- Peter Sowa – Orange County
- Randy Ellison – Orange County



Lease: Ventura Foods LLC

Nominee(s): Cushman & Wakefield of California Inc.

- Rick Kaplan – Orange County
- Taylor Ing – Orange County
- Robert Lambert – Orange County
- Drew Sanden – Orange County

Johnson CAPITAL

Congratulates all the Nominees of the
2ND ANNUAL SPIRE AWARDS

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CREW ORANGE COUNTY

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The Bascom Group would like to congratulate Shubin Nadal & Associates on their outstanding achievements in Commercial Real Estate.

Real Estate industry veterans Bill Shubin and Lonnie Nadal founded Shubin Nadal Realty Investors to seek opportunistic, and value-add real estate investments throughout Southern California, in joint ventures and institutional partners. Each has over 30 years of experience, and combined, their skill set and talents proved successful in OC real estate. SNRI was established to serve the needs of institutional and private investors by producing innovative real estate investment products. The company creates and implements highly focused investment strategies aimed at generating unique opportunities for its partners and clients.

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2012 CREW SPIRE Award Nominees

Most Significant New Loan

Most Significant New Loan: Loan originations on commercial real estate are eligible. Loan officer, mortgage banker and/or financial institution must be located in Orange County and loan funded in 2012. Product types include: office, medical office, retail, industrial, multi-family, hospitality and mixed-use. Team award to recognize any or all of the following lending professionals: bank officers, mortgage bankers and other professionals involved in the loan.

Loan: The Center at Rancho Niguel

Nominee(s):
MetroGroup Realty Finance
Patrick Ward



Loan: Crystal Cathedral

Nominee(s):
US Bank
Fred C. Helms
Steven G. Krenik
Andy Williams



Loan: Boardwalk Apartment SARES REGIS Group

Nominee(s):
US Bank
Cathy Janke
Kendall Ching
Gerlie Javier
California Bank & Trust
Jake Lehmkuhl
Stefanus Junus
Kristine Price



Loan: Cynthia Circle Apartments

Nominee(s):
CBRE
Brian Eisendrath
Brandon Smith
Brandon Winter
Annie Rice



First American Title™ National Commercial Services

is proud to be a part of the SPIRE Awards, honoring Superior Performance In Real Estate.

"It is amazing how meaningful the SPIRE Awards have become in such a short time. This year's winners are truly at the top of the real estate profession and very deserving of this important award."

— Parker Kennedy, Chairman of First American



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2012 CREW SPIRE Award Nominees

Loan: Rancho Yorba Apartments, Santa Clara Apartments, Villa Pointe Apartments

Nominee(s): Beech Street Capital
Kristen Croxton
Greg Reed



Best in Sales

Sales Award: The sale must have been completed in 2012 and the project must be located in Orange County. Nominees need not be based in Orange County, but location of nominee may be considered. Nominees may include landlord broker/agent; tenant broker/agent; seller broker/agent; buyer broker/agent; bank officer; mortgage banker; in-house professionals or other professionals, including attorneys, accountants, valuation experts, etc.

Sale: Printronix

Nominee(s): Irvine Company
Steve Case
Michael Bennett
Jeff Wallace
Jason Purvis
Holly McManus
Mary Spoerre
Stephanie Vannote
Karla Wynia
Nossaman LLP
Ken Kramer
Ren Smith
CBRE
Dave Desper – Orange County
Ross Bourne – Orange County



Sale: Diocese of Orange – Crystal Cathedral

Nominee(s): Diocese of Orange
Maria Rullo
Schinderle, Esq.
Joe Novoa
The Busch Firm
Shelia M. Muldoon, Esq.
Sheppard Mullin, Richter and Hampton – Orange County
Alan H. Martin, Esq.



Sale: The Michelson

Nominee(s): Eastdil Secured
Jay Borzi
Steve Silk
Adam Edwards
K.C. Scheipe
David Benson
Kelsey Stuart



Sale: CVS Plaza

Nominee(s): Hanley Investment Group
Edward B. Hanley
Eric P. Wohl
William B. Asher



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TIM ARGUELLO
Office/Industrial



RYAN SWANSON
Industrial



JEFF BISCHOFBERGER
Industrial



DAVID NEWTON
Office/Industrial



JOHN SON
Industrial/Investment



JIM SNYDER
Industrial/Investment



PHIL COHEN
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CLIF FINCHER
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BOB GRIFFIN
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Orange, CA 92865
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2012 CREW SPIRE Award Nominees

Sale: 2420 and 2450 E Lincoln Ave., Anaheim, CA

Nominee(s):
CBRE
 Gary Stache – Orange County
 Patrick Scruggs – Orange County
 Anthony DeLorenzo – Orange County



Sale: International Bay Club – Balboa Bay Club & Resort

Nominee(s):
The Busch Firm
 Timothy R. Busch, J.D., C.P.A.
 Sheila Muldoon, J.D.



Sale:
 Orange City Square

Nominee(s):
CBRE
 Bob Smith
 Paul Jones
 Rick Warner
 Karen Pino



Sale: The Landing

Nominee(s):
Hanley Investment Group
 Edward B. Hanley
 Eric P. Wohl



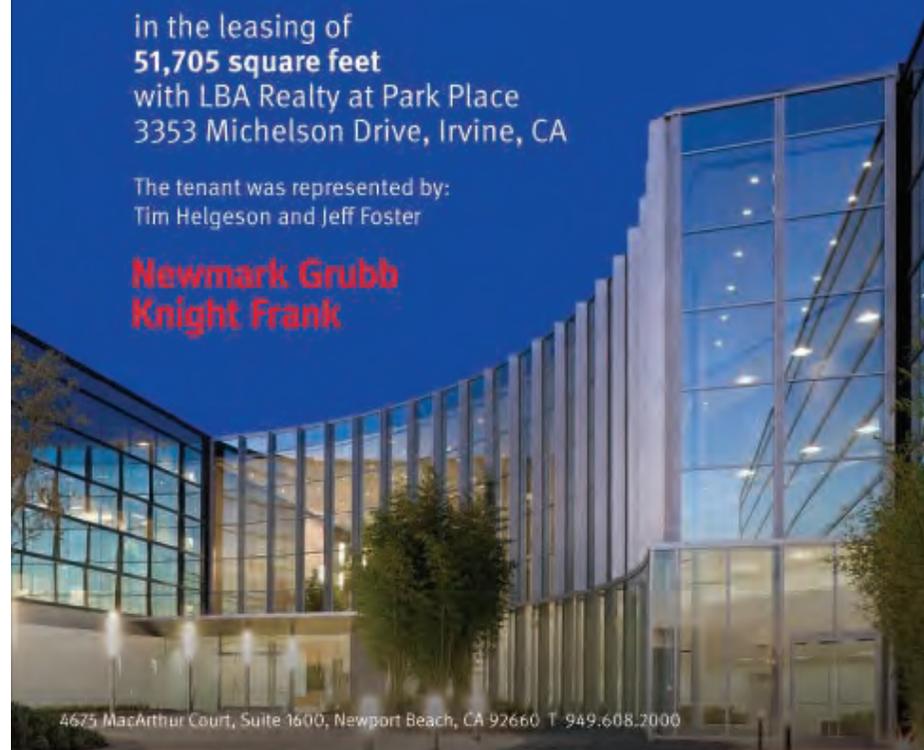
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a CREW 2013

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Thanks to Cathy – and her peers – **Kendall Ching** and **Gerlie Javier** and all of the CREW's 2013 SPIRE Award nominees for superior performance in real estate in Orange County.

CONGRATULATIONS!

Cathy Janke, Vice President Orange County Commercial Real Estate

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2012 CREW SPIRE Award Nominees

Sale: Mariner's Center

Nominee(s):
Hanley Investment Group
Edward B. Hanley
Eric P. Wohl



Sale: Chapman University

Nominee(s):
Cushman & Wakefield of California Inc.
Alex Hayden
Travis Boyd
Rick Sherburne



Sale: MemorialCare

Nominee(s):
Cushman & Wakefield of California Inc.
Chon Kantikovit



Sale: Piedmont Office Realty Trust

Nominee(s):
Cushman & Wakefield of California Inc.
Jeff Cole
Ed Hernandez



WILLIS WOULD LIKE TO CONGRATULATE ALL OF THE SPIRE AWARD NOMINEES

We are proud to give our support to this event representing some of our local community's best and brightest talent in commercial real estate.

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2012 CREW SPIRE Award Nominees

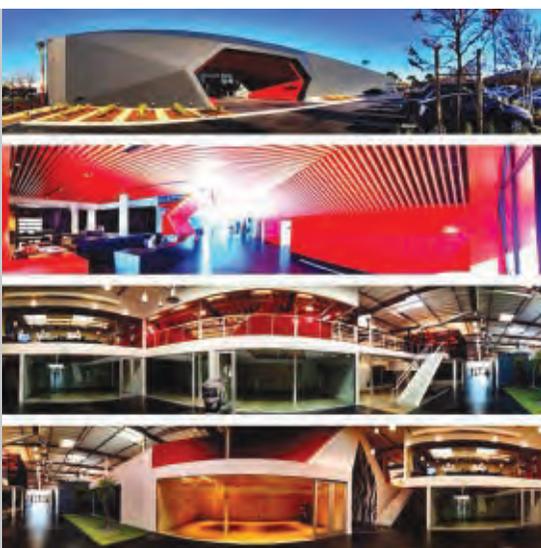
Tenant Improvements/Renovation

Tenant Improvements or Renovation Award: The project must be completed in 2012 and located in Orange County. Nominees need not be based in Orange County, but location of nominee may be considered. Nominees may include (individually or as a team) architect, developer, general contractor or project manager.



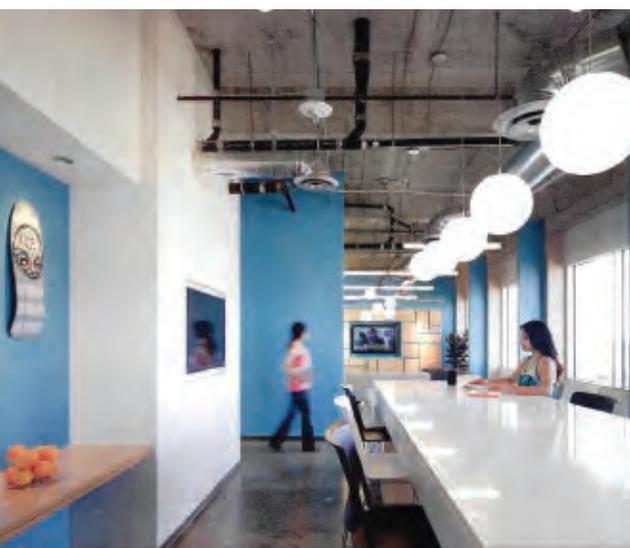
Project:
Fitness International

Nominee(s):
Gensler
Todd Von Sprecken



Project:
Fox Head Inc.

Nominee(s):
Shubin Nadal Realty Investors
Lonnie Nadal
Bill Shubin
Clive Wilkinson Architects



Project: TechSpace

Nominee(s):
Ware Malcomb
Carl Willman
TechSpace
Victor Memenas
JJS Inc.
John Schroder
Glumac International – Irvine
Don Kuo
Moen Woodworks Inc.
Mark Bates
Segerstrom
Richard Frost



Project: Ashley Furniture Home Store/Total Wine

Nominee(s):
Nadel Architects
Greg James
Chris Lee
Dawn Dimond
Hodgdon Group Realty Inc. and HMC Construction
Aaron Hodgdon

SAVE THE DATE

The 2nd Annual SPIRE Awards

SUPERIOR PERFORMANCE IN REAL ESTATE



Master of Ceremonies
Parker Kennedy
CEO, First American Title Insurance



Keynote Speaker
Steve Case
Executive Vice President,
Irvine Company Office Properties

Be INSPIRED!

Please mark your calendars for the 2nd annual SPIRE Awards, recognizing excellence in commercial real estate. Sponsored by CREW OC, we look forward to honoring the achievements of the men and women in our industry who have made an impact in Orange County.

Award Ceremony:
February 28, 2013
at The Center Club

Please see the SPIRE website for more information:
crewocspireawards.com





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2012 CREW SPIRE Award Nominees

Project: Pacific Life Insurance Newport Beach

Nominee(s):
Ware Malcomb
 Anite Makwana
Pacific Life Insurance Company
 Stephen Turi
Turelk Inc.
 Earl Lund
Tangram Interiors
 Dennie Franzen
Spinitar Presentation Products Inc.
 Tim McCarthy
Taber Company
 Brian Taber



Project: Suffolk Construction Inc.

Nominee(s):
Gensler
 David Loyola



Project: Chapman University – Beckman Hall

Nominee(s):
Chapman University
 Kris Olsen
Abacus Project Management Inc.
 Russell Thompson
AC Martin Partners
 Bob Murrin



Project: Taj Mahal Medical Center

Nominee(s):
The Muller Company
 Richard Fragapane
Nadel Architects
 David Jacobson



2012 CREW SPIRE Award Nominees

Project: Southland Industries

Nominee(s):
LPA Inc.
Karen Thomas
Terri Lee
Patrick McClintock
Sylvia Situ
Skye Paig
Amy DiCosola



Project: Heritage Plaza

Nominee(s):
Regency Centers
Gregg Sadowsky
Omar Hussein
Phil Williams
Steve Shaul
Steve Hargrave
Nadel Architects
Greg Palaski
Brent Bland
Norman Viray



Project: CoreLogic Inc.

Nominee(s):
Turek Inc.
Mike Turi
H. Hendy Associates
Heidi Hendy
CoreLogic Inc.
Becky Beckenridge



Project: Angel Stadium

Nominee(s):
Ben's Asphalt
Bill Skeffington
John Skeffington



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2012 CREW SPIRE Award Nominees

Project: Telogis

**Nominee(s):
H. Hendy &
Associates**

Heidi Hendy
**Telogis Tenant
Improvement**
Jennifer Bartelt
Monica Walker
Heidi Hendy
Kerri Wilson
Julie Laurin
Melissa Budirahardjo



Philanthropy

Philanthropy Award: The nominee must be based in Orange County and have demonstrated superior commitment to philanthropy through volunteer service and/or contributions to charities and nonprofit organizations located in Orange County. Philanthropic involvement may have occurred over several years, but involvement in 2012 will be more heavily weighted.



Philanthropist:
Young Leaders Group of the Urban
Land Institute

Nominee(s):
Javier Gutierrez
Michael Hutaff
Ma'Ayn Johnson
Adam Lunzer
Jessica Ochoa Candaele
Matthew Silver
Michelle Thrakulchavee
Andrew Watkins

April Palmer
Reunites with Fidelity National Title



April Palmer

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Mobile: (949) 422-1221
april.palmer@fnf.com

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"We are thrilled to announce that April Palmer found her way home!"
- Karen Robertson, Esq. and Senior Vice President, Fidelity National Title Major Accounts/Builder Services



Philanthropist:
Freeman Realty Company

Nominee(s):
Grant Freeman
American Cancer Society
Orange County Regional Council Chair



Philanthropist:
Hanley Investment Group

Nominee(s):
Ed Hanley



Philanthropist:
CBRE Capital Markets

Nominee(s):
Sharon Kline
Board Member &
Chair of Fund Development
KidWorks Community Development
Corporation



Strong Growth Anticipated for Orange County

Orange County bears many signs that it is on its way to a long-term recovery in 2013. With 29,000 jobs added since 2011 and year-over-year job growth of 1.4 percent over the past two years, positive employment trends have led to a particularly active and competitive commercial real estate market.

Over the past year, the unemployment rate in the county has fallen dramatically from 9.0 percent to 7.7 percent, which makes it the lowest rate in California and well below the national average of 8.2 percent. The growth of the largest employers in the county – including health and biotech industries, Disney, research universities and the government – has bolstered job growth and expansion across the board: the professional/business sector reported a year-over-year gain of 10,600 jobs, and the administration and hospitality sectors are also thriving.

Investors and lenders across the nation are paying close attention to the Orange County multifamily market, which is one of the strongest in the United States. Kent Carpenter of Johnson Capital's Irvine office explains that with the single-family market still facing a high foreclosure rate



and the lack of new starts in both single-family homes and apartments have created a renewed demand for the multifamily properties. He predicts that fierce competition for these bids will continue in 2013.

"There are a few recently completed projects in Orange County and more under construction or in the planning stages," Carpenter says. "Many of those new projects are located in Irvine, so I predict the apartment market will continue to be tight in most other pockets of the county."

As a leading commercial real estate capital advisory firm for over 25 years, Johnson Capital is looking forward to continual growth in Orange County this year. Johnson Capital provides a variety of real estate financing services including debt placement and acquisition financing for permanent loans, construction financing and property repositioning. In addition, it arranges joint venture equity placement for individual assets, portfolios, entities and discretionary funds. The firm is a leading national commercial real estate capital intermediary with direct lender relationships through Fannie Mae, Freddie Mac, HUD and many insurance companies.

For more information, visit www.johnsoncapital.com or contact Johnson Capital at 2603 Main Street, Suite 200, Irvine, CA 92614; 949.660.1999.

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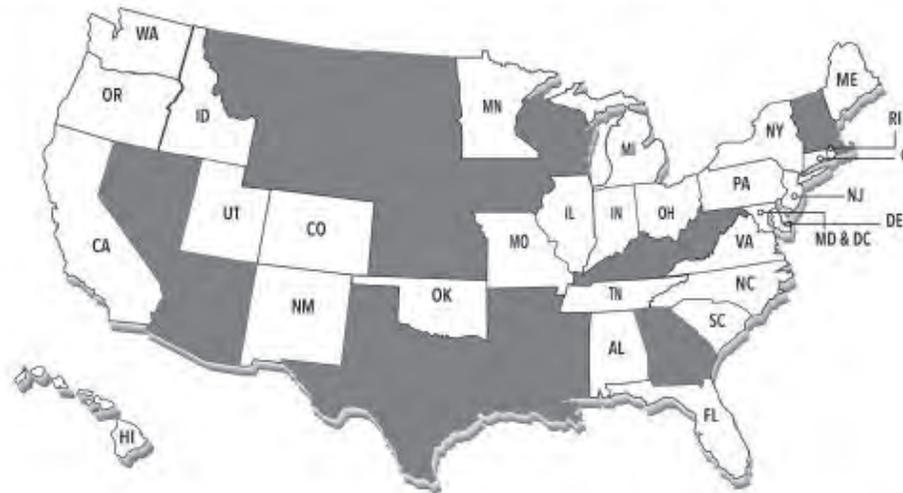
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dixie.walker@csosid.com



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Max McDermott
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(714) 721-7788
mcm.sigs@gmail.com



SEARCH CODE: 8096-150
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Starting Bid: \$1,000,000

Jeff Lunnen
Lic No: 01716571
(949) 279-5645
jeff@lunnen.com



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Jessica Johnson, Jennifer Stroffe and Lori Reznick

CREW-OC Raises Over \$20,000 for WISEPlace and CREW Network Foundation at Annual Industry Summer Party

The Commercial Real Estate Women (CREW) Orange County Chapter (www.crew-oc.org) held its annual Summer Party on August 21, 2012 at the waterfront Balboa Yacht Club in Corona Del Mar, Calif. This well-attended, commercial real estate networking event included cocktails; dinner; a live band; as well as a silent auction, live auction and drawing all benefiting two great organizations, WISEPlace (www.wiseplace.org) and CREW Network Foundation (www.crewnetwork.org).

Live Auction and Attendees

The Master of Ceremonies was Mike Raring from AAA Property Services, who also led the live auction. CREW's Summer Party attracted over 240 commercial real estate professionals from all facets of the industry who represented Orange County, the Inland Empire, San Diego and the Los Angeles markets. This very successful event raised over \$20,000 for WISEPlace and CREW Network Foundation.

WISEPlace

Executive Director for WISEPlace Kathi Bowman spoke at the dinner, along with Rose, a WISEPlace alumnae who shared her story. WISEPlace has an 85-year history of caring for local women, children and families. By

meeting basic needs and providing vocational and life skills training, the WISEPlace Hotel for Women is one of the few places homeless women can go to begin again.

"WISEPlace is extremely grateful for the support from CREW-OC. Our long-term partnership with CREW in saving the lives of women in our community has been so instrumental in the expansion of our services to homeless women and improvements in our building. Beyond dollars, CREW, through the annual summer party, has introduced WISEPlace to individual and corporate funding and in-kind services. It is not an exaggeration to say that we could not do what we do without CREW-OC," shares Kathi.

CREW Network Foundation

CREW Network Foundation is the only foundation dedicating its resources solely towards building opportunities for women and girls in commercial real estate. CREW Network Foundation implements and supports the Network's career outreach agenda, which cultivates future women leaders in the industry through participation in a continuum of educational outreach, as well as scholarship and mentoring programs.

Sponsors

The CREW-OC Summer Party was co-chaired by Anita Makwana, director, Interior Architecture & Design for Ware Malcomb; and Diane Fiorelli, senior project manager, Langan Engineering & Environmental Services. They shared, "We would like to extend special thanks to all of the CREW-OC committee members, sponsors and donors, as well as the attendees who helped make this a very successful charity fundraising event."

Sponsors for the evening including the following:

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CREW-Orange County

CREW-OC is a member organization of The Commercial Real Estate Women Network (CREW Network) and has been serving Orange County real estate professionals since 1988. CREW-OC is a nonprofit organization established to promote and sponsor educational and professional activities for its members in the field of commercial real estate. For more information about CREW-OC, please visit www.crew-oc.org. You can also find CREW-Orange County on Facebook and LinkedIn, both linked from the CREW-OC website.

CoStar, the premier provider of commercial property information and analytics, congratulates this year's **CREW-OC SPIRE Award** winners.

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April Palmer Reunites with Fidelity National Title

April Palmer returns to Fidelity National Title where she previously spent 16 years of her title and escrow career. With over 160 years of experience and unmatched financial strength, the Fidelity National Title Group has built a reputation for understanding and solving the needs of the real estate community. As the largest title insurance group in the world, we provide real estate transaction services to residential, commercial and industrial clients, lenders, developers, attorneys, real estate professionals and consumers. Our Major Accounts/Builder Services Division offers the expertise and experience needed for the most complex transactions – One-Stop Centralized Services for your local, national and international needs.

As Vice President, Account Executive of the Major Accounts/Builder Services Division, April's focus will be to provide a vast array of services through Fidelity to enhance and exceed customer expectations. Her direct link to the local and national underwriting teams will help bring strategic, efficient solutions to your most challenging deals.

April maintains a strong network of relationships and stays informed of industry trends as a member of NAIOP, CREW, ULI and BIA. Her wealth of knowledge spanning over 23 years, along with Fidelity's trusted team, with whom she has a long history, are ready to support you. She's just a call or email away.



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Senior Vice President of Fidelity National Title's Major Accounts/Builder Services Division Karen Robertson, Esq. states, "We are thrilled to announce that April Palmer found her way home!"

Contact April Palmer at 1300 Dove Street, Suite 310, Newport Beach, CA 92660; 949.221.4770 or april.palmer@fnf.com. For more information about Fidelity National Title's Major Accounts, visit www.FNTMajorAccounts.com.

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CREW-OC Hosts Career Day for At-Risk Girls

Crew of Orange County and CREW Careers build opportunities for Project Access and KidWorks

Orange County Commercial Real Estate Women (CREW-OC), in conjunction with Project Access and KidWorks, hosted a one-day program for at-risk high school girls to provide exposure to commercial real estate and to highlight career opportunities within the field. The full-day event was held Saturday, March 10 at Tustin Centre in Santa Ana.

Learning About Careers in Commercial Real Estate

Throughout the day, 45 young women received a rotating series of presentations touching on careers in commercial real estate including site acquisition, design, construction, leasing, legal, property management, finance and asset disposition. Using information learned in the presentations, and guided by real estate professionals, teams of girls constructed their own mock commercial retail site, leased it and calculated its value. The model buildings were laid out on a dirt site plan with trees, buildings, drive isles, parking spots, signage and more. The program emphasized the variety of career options related to every aspect of real estate, and what background is needed for each career.

Opportunities

"The event opened girls' eyes to the career opportunities available in commercial real estate," says Angela Kralovec, chair of this year's event. "Many live in apartments, shop at retail, see office and industrial buildings around town, but never think twice about what it took for these buildings to be there. This program let them know about the multitude of job opportunities available in the many niches of this field."

To help girls consider the next step of going to college, representatives from the University of California, Irvine; California State University, Fullerton and Chapman University among others, were on hand to discuss further educational opportunities in and outside of the real estate field. The day concluded with presentations of the model commercial centers from each of the teams, ending with an awards ceremony for the best plan and participation giveaways for the girls.

Sponsors

CREW-OC members and corporate sponsors, including Wells Fargo Bank, N.A., K2M,

United Paving, Andre Landscape Service and *California Centers Magazine* donated valuable time, gifts and scholarship money to mentor the female high school students.



Project Access

Project Access provides health, education and employment services to families, children and seniors in low-income housing communities throughout California. Additional information on Project Access can be found at www.project-access.org.



KidWorks

KidWorks provides a "cradle to career" continuum of support for children in Santa Ana through pre-school services, tutor and after-school services, health and fitness, and financial literacy programs. Additional information on KidWorks can be found at www.kidworksonline.org.



CREW-OC

CREW-OC is a member organization of The Commercial Real Estate Women Network (CREW Network) and has been serving Orange County real estate professionals since 1988. CREW-OC is a nonprofit organization established to promote and sponsor educational and professional activities for its members in the field of commercial real estate. For more information about CREW-OC, please visit www.crew-oc.org. You can also find CREW Orange County on Facebook and LinkedIn.

Celebrating extraordinary performance, we congratulate all the nominees in the 2nd annual SPIRE awards.

We salute your significant accomplishments and ongoing commitment to raising the bar in commercial real estate.



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Real Estate Financial Reporting: GAAP vs. Income Tax Basis Reporting—How to Choose the Best Method for Your Company

The majority of real estate companies have a choice on the method they use for financial reporting: Generally Accepted Accounting Principles “GAAP” or Income Tax Basis Reporting. While each has its advantage, it can be challenging to decipher the best method for each company. The best place to start is by evaluating their differences, which include the following:

Recognition of rental income:

- GAAP requires rental income to be recognized on a straight line basis over the life of the lease. Income Tax Basis reporting would align with the cash flows outlined in the lease agreement.

Depreciation method for property owned:

- GAAP requires a method such as straight line depreciation over the life of the asset.
- Income Tax Basis reporting would likely be accelerated and align with the deductions taken in the tax return.

Impairment evaluations:

- Under GAAP, real estate must be evaluated for impairment on a regular basis, and it is possible to have a large write down of the asset.
- Under Income Tax Basis reporting, the real estate asset will be carried at historical cost, less depreciation, with no write down for any fair value impairments.

Based on these differences, here are some key considerations that may better help you decide on a method of choice:

- ◆ What does your lending agreement or partnership agreement require? When forming a new entity or drafting agreements, negotiate your preferred method of financial reporting.
- ◆ What is your exit strategy? If the company may be rolled up into a public REIT in the future, a history of GAAP financial reporting will be required.
- ◆ GAAP financial statements can be affected by market fluctuations, for things such as impairment charges, which may cause repercussions such as debt covenant violations.
- ◆ Costs for reporting: It may save money to utilize the Income Tax Basis Reporting method, and only keep one set of books.
- ◆ User Friendly: Which method will be easier for your investors to understand?

While each method has its advantages, there is no “right” choice for reporting. Management should review the facts and circumstances of their particular situation and choose the best method for their situation.



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Diane Wittenberg, CPA, is a partner with Haskell & White. She works with many real estate clients as well as other industries, providing audit and consulting services to both public and private companies. She can be reached at 949.450.6334 or dwittenberg@hwcpa.com.

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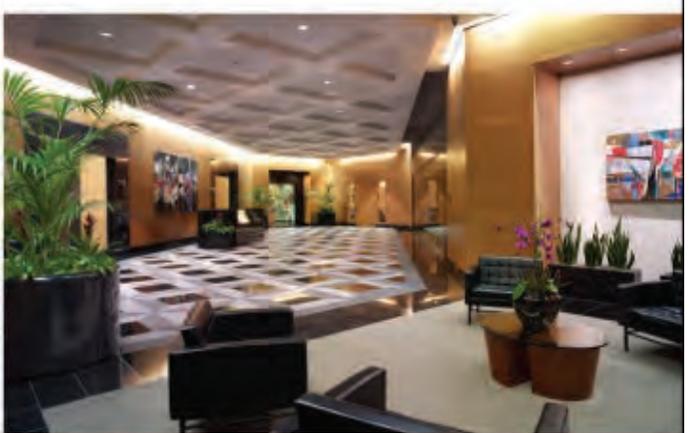
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