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KeyNotes

June 2015

LORD OF TORONTO CRASHES D.C. LEW

Ian Lord takes to the road

In 2008, in KeyNotes, I invited the membership attending a LEW in Phoenix AZ to join me in a motorcycle (MC) loop through adjacent States. No takers. No LAI MC Club. Pity.

And, until recently, there have been no LAI conscripts or returnees into the unending eye candy world of the born again motorcyclist...

I will come back to the "until recently..."

Does anyone know the round trip (return) road distance between Toronto (Simcoe Chapter), Ontario and Washington, D.C.? ANSWER: 6515 km (4050 miles)!

That is the recorded distance on a motorcycle, provided you detour first through Key West, FLA. And

who wouldn't, for the promise of a cold beer in 'Hog's Breath Saloon'? (By the way, "Hog's Breath is Better than No Breath At All", or so they say).

Following that long ago Phoenix, AZ LEW, my wife and I went riding horses near Wickenburg, AZ. We met Bill, a resident of Atlanta, GA. On route to D.C., I visited Bill for lunch in Atlanta, as well stopping for two weekends visiting Canadian friends in Naples and the Plantation, Amelia Island, FLA. A necklace of pearls.

I will also come back to "Bill".

The thing about motorcycling in April is that you see it all: snowflakes the size of your



Baltimore
(/keynotes
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hand, off Lake Erie; the cherry blossoms of Washington (PA and D.C.); the 'Dog Patch' road stop in London, KY; elevations ranging between -2 and +6 meters in the tropical heat wave of the Keys; and PING sized hale stones in Boone, North Carolina, adjacent the serenity of the Blue Ridge Parkway. They can hurt!

And a LOT of Interstate highway ribbons, mostly under construction...

Remember to
renew your dues.
(<http://www.lai.org/members/renewal>)

Why, you ask? Ah, there's the rub! Are we not geographers, urbanites, land economists, planners - even attorneys? Having it all unfold in open air and an unending canopy/canvass surely helps with the answer!

As for "Bill", he has signed on for a two island route, south through New Zealand in January, 2016, from Auckland to Milford Sound and Christchurch.

And as for "until recently...", well, LAI President Tim now has successfully completed his license requirements in California and he and Carol are in that entourage, as well, planned for 'down under'!

Even First VP Steve has expressed an intention to 'hit the road, someday'.

So, Cassandra, we have only a few short months to establish the chartering of a new chapter of LAI, in New Zealand! Tim and I would be happy to attend - in leathers.

Hmm. The San Diego Chapter hosts a LEW in October. Nice season; nice riding. Any other LAI'ers infected with the bug?"

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UPCOMING CHAPTER EVENTS

26
JAN
Sacramento
26th
Annual
Investiture
Banquet
(/events
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/sacramento-
26th-annual-
investiture-
banquet)

Sacramento
Chapter

27
JAN
Federal
Reserve
Bank
(/events
/2016/jan
/federal-
reserve-bank)

Phoenix
Chapter

See more events
(/events/upcoming)

LAI CELEBRATES 85 YEARS

Authored by Les Pollock

LAI, the international honorary society for the advancement of land economics, celebrates its 85th Anniversary this year. It was founded in 1930 as a scholarly fraternity at Northwestern University, Evanston, Illinois as Lambda Alpha, which stands for "study of the land". The inspiration for the fraternity was Professor Richard T. Ely (1854-1943), who is commonly referred to as the "Father of Land Economics." Dr. Ely, a leading progressive economist of the early 1900's, combined a strong political commitment with a belief in the need for an ethical approach to economics. He founded the American Economics Association, taught land economics at the University of Wisconsin and Northwestern University, and was the first honorary member of Lambda Alpha. Close to progressive national leadership, Dr. Ely was a friend to Theodore Roosevelt, served as Woodrow Wilson's Ph.D. advisor and developed many ideas that were reflected in FDR's New Deal policies.

His philosophy guided the original purposes of Lambda Alpha. These included the encouragement of the study of land economics in universities; the promotion of a closer affiliation between its members and the professional world of land economics; and the furtherance of the highest ideals of scholarship and honesty in business and the universities. Lambda Alpha moved beyond its campus fraternal structure into the broader Chicago real estate community as a land economics honorary society to better enable the affiliation between professionals and academics that exists today.

The first LAI professional chapter, Chicago's Ely Chapter, included distinguished land

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economists such as Homer Hoyt. In the years following, certain members of Lambda Alpha moved from Chicago and helped to establish new chapters. The New York Chapter, the first outside of Chicago, was established in 1949. This was followed by the establishment of the Los Angeles Chapter (1955) the George Washington Chapter (Washington DC, 1957) and the Golden Gate Chapter (San Francisco, 1964). The founding of the Simcoe Chapter (Toronto, 1964) marked the beginning of LAI's international growth. Today, LAI continues its original purposes through a network of 21 chapters in Canada, India, the United Arab Emirates, the United Kingdom and the United States.

With the establishment of a twice yearly international gathering – the Land Economics Weekends, LAI has moved to nurture ethical and sustainable land economics practices and professional fellowship on a global level. As a result, the intent of the land economics scholars of the 1930's continues to be advocated by LAI members across the world.

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PRESIDENT'S MESSAGE



Tim Youmans (mailto:tim@tyc-25.com)
 LAI President

A New Look for LAI



Over the past 18 months, LAI's Brand Enhancement Committee has been working diligently to create a new image for LAI. Committee Chair Cassandra Francis lead the Committee's effort. LAI hired two very experienced professionals to guide us in this effort – Phil Adams and Lisa Kerpan of PS&A. PS&A expertise is Strategic Branding and Strategic Planning.

While taking 18 months to complete, it was an intense effort that had significant input from many LAI members. Chapters were asked for comments at each step. Drafts of the Logo, Positioning Statements, new LAI Brochures and updates to the website were presented during Presidents' Roundtable meetings, LAI Executive Committee Meetings and LAI Board meetings.

I'm proud to say that on April 23, 2015, the Board adopted LAI's new look and feel.

We will be highlighting LAI, rather than Lambda Alpha International. Our name hasn't changed, just a new emphasis.

We have a new LAI Logo and new Chapter Logos. Even LEF has a new Logo. The Key Logo hasn't gone away. New LAI members will still be awarded an LAI Key during their initiation. We're also adding a webpage describing the meaning of the LAI Key.

Based on an extensive LAI Member Survey conducted last year, our rebranding effort is focusing on:

- Connecting Professionals
- Sharing Knowledge
- Advancing Best Practices

liability whatsoever in connection with advertising appearing in LAI publications and on its websites.

These are the qualities of LAI that our members valued the most.

We will be rolling out the new look of LAI over the next few months.

I believe this new look and our marketing materials will be of great assistance in retaining existing members, attracting new LAI members to existing Chapters and help develop new Chapters.

We're not finished yet. This is just the end of Phase 1 – the implementation of a new image for LAI.

Next up is developing a Public Relations Strategy that will give greater visibility to LAI and LAI's Chapters.

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EDITOR'S MESSAGE



Alan Nevin (mailto:anevin@xperagroup.com)
KeyNotes Editor

I have recently had the pleasure of attending the LAI weekend in Washington, D.C. I believe this one almost equaled Madrid. Obviously, Madrid is a world class City, but it now appears that Washington is well on its way to becoming world class as well.

The orchestration of the weekend by the George Washington chapter, under the baton of Erwin Andres, was of the highest quality. I will forgive Erwin for the chilly weather, but

other than that, the weekend was a home run.

As a Washingtonian by birth, I always thought of D.C. has a bland town that moved as a glacial pace under layers of government flab.

But something has happened in the past few years.. Pierre L'Enfant's brilliant land plan has come to life with new projects on a scale that literally boggle the mind. Remember that this is a city where no building is higher than 10 stories; yet the street scenes and reconstruction of existing structures are of such a high level of quality, that one need not look up.

Further because the buildings are all low-rise, all street scenes are bright, with few shadows to hide the remarkable architecture that envelopes the city.

During our tour, we visited several projects that are worthy of awe, not the least of which was the host hotel, the Monaco – a one staid government building that has been turned into a sparkling Kimpton hotel. And, the beloved Trump is now renovating the once-drab post office into a smashing 5-star hotel. Right on Pennsylvania Avenue.

There are four new projects that I definitely want to mention, all of which were described by highly knowledgeable guides.

Walter Reed Army Medical Center Redevelopment

Since the Civil War, the Walter Reed Medical Center has served our nation's military. From my days in D.C. in the 60's I wondered when they were going to close down that obviously obsolete facility. Well, they finally did and now are going to create a 3.0 million square foot mixed use community with retail, office, residential and a lot of green space.



And, of course, they will keep a few historic landmarks. Land adjacent to the Center is going to be developed by the State Department and the Children's National Medical Center. It is probably the largest remaining under-developed parcel in northwest Washington.

St. Elizabeths Campus Redevelopment



St. Elizabeths was a home for the mentally ill for more than a century. Now the 200-acre site is going to become the 4.5 million square foot headquarters for the 17,000 local employees of the Department of Homeland Security. A classic all brick building that was the mainstay of St. Elizabeths will be restored and serve as the headquarters of DHS. The Federal government doesn't do things in a small way.

Capitol Crossing



Capitol Crossing is a truly unique project. It will occupy the equivalent of three city blocks (7 acres) in the heart of D.C., but it will be built over the I-395 underpass. When completed, it will have 2.2 million square feet of office space and residential and retail space as well.

The project is totally unique in that the developers bought the underpass from the government and will give "the people" continued use of the underpass. In the process, the developers will relocate a Catholic church and a synagogue. Very creative.

National Harbor



Tangential to D.C. in Prince Georges County is a 300-acre mixed used project lying along 1 1/2 miles of the Potomac River. The Peterson Company has already developed a Gaylord Hotel and Convention Center, a Westin Hotel and the new MGM Hotel Resort and Casino is

getting under way.

At completion, National Harbor will have a half million square feet of office space, 2,500 residential units and 1.0 million square feet of retail, dining and entertainment space and 10,000 on-site parking spaces.

The last thing I want to mention is the plethora of restaurants in downtown DC. I am quite convinced that the apartments and condominiums have no need for kitchens.

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SAN DIEGO LEW



(<https://www.lai.org/events/2015/oct/land-economics-weekend-0>)

LEW San Diego Gearing Up For Great Program

The LEW San Diego organizing team is comprised of some of San Diego's top land use professionals who have made significant contributions to San Diego's landscape. This equates directly to an outstanding program that LAI members from across the globe won't want to miss.

The Grand Hyatt is located on the beautiful San Diego Bayfront which not only provides a spectacular backdrop for LEW programming but also offers restaurants, shops and entertainment all within walking distance.

We'll start off at Cabrillo National Park which provides a spectacular overlook to the entire San Diego-Tijuana region and learn a bit about the founding of the region. We'll explore the historically designated Liberty Station project which was the former Naval Training Center redeveloped during BRAC in mid 1990s. As the largest military installation in the United States, a trip to the USS Midway Museum will provide a deep look at how the military impacts our region's economy and land use.



A downtown San Diego tour will explore Petco Park, the new main library and the innovative IDEA District. The San Diego Waterfront has a fascinating land use story to tell which will be conducted by boat.

The LEW organizing team has secured the top experts and land use professionals to help tell the San Diego-Tijuana story. Mayors from both San Diego and Tijuana are part of the presenting team as well as other local elected officials.

The world class Balboa Park, which is celebrating its Centennial this year, will provide the setting for our Closing Gala Dinner.

We look forward to showing our region to you in October. Sign up today!
(<https://www.lai.org/events/2015/oct/land-economics-weekend-0>)

MEMBER NEWS

Thomas Antoine Joins Leopardo Cos., Hoffman Estates

Thomas Antoine joined Leopardo as a senior project manager specializing in hospitality and multifamily construction. Formerly a market leader and construction manager at Graycor, Antoine brings 20 years of experience. Some of his past projects include Sauganash Condominiums, Rosemont Hilton, Chicago Hilton Towers, and Hotel Monaco Chicago. Antoine holds a construction management degree from the University of Wisconsin-Platteville, a Master of Laws and a Juris Doctor from The John Marshall School of Law. He is a licensed attorney and real estate broker in the state of Illinois, and an accredited LEED Green Associate.

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CHAPTER CORNER

Vancouver

Malls Reach For the Sky



Upper Brentwood, Lower Oakridge

Aging shopping centers on new rapid transit lines in the Vancouver area are reinventing themselves into complete communities. The updated malls were the subject of an LAI evening.

Forty years ago mall developers provided extensive at grade parking. Today over 40 percent of mall customers arrive by rapid transit. The freed up land provides redevelopment sites.

Darren Kwiatkowski Executive Vice President Development and Design **Shape Properties** presented the Brentwood, Burnaby, redevelopment which will provide 1.3 million square feet of retail, 500,000 square feet of offices, and 4.1 million square feet of residential. The 28 acre site has been part of Burnaby's long term plan to create a new

town centre which includes a plaza for city events.

Graeme Silvera, Vice President Retail Development **Ivanhoe Cambridge** presented the Oakridge Mall, Vancouver, redevelopment which is adding 3.8 million square feet of new density including 2.7 square feet of residential in 13 buildings with varying heights to 45 stories. When complete, the new 28-acre shopping centre is expected to house up to 6,200 new residents in 2,914 units (290 social housing units, 290 market rental units, and 2,334 market units) and create space for 5,000 jobs (up from the existing 2,000) including 990 office jobs and 2,210 retail jobs. The project includes \$148.7-million in developer-funded public amenities including a new 70,000 square foot Oakridge Civic Centre to provide a consolidated community centre/seniors' centre, a new library (25,000 sq. ft.) and a 69-space daycare (9,000 sq. ft.). The project is committed to achieving LEED Platinum neighbourhood designation.

Redevelopment processes differed for the two projects. Brentwood had long been designated for a significant city centre. Proposed densities were within city area plans minimizing the need to apply for additional density. In contrast, the Oakridge proposal required rezoning including negotiations for the provision of amenities as a condition of development.

While both Oakridge and Brentwood are physically obsolete malls, ripe for redevelopment, retail sales volumes remain high. This has necessitated development strategies to keep the retail stores open as redevelopment progresses to transform the shopping centers into walkable mixed use communities.

For further information and site visits of mall redevelopment attend the 2017 LAI weekend in Vancouver. Web sites with information include:

<http://www.theamazingbrentwood.com/vision.html>
(<http://www.theamazingbrentwood.com/vision.html>)

<http://vancouver.ca/home-property-development/oakridge-redevelopment.aspx>
(<http://vancouver.ca/home-property-development/oakridge-redevelopment.aspx>) See February 14 2014 Design Guidelines

<http://www.vancitybuzz.com/2014/03/oakridge-centre-redevelopment-approved/>
(<http://www.vancitybuzz.com/2014/03/oakridge-centre-redevelopment-approved/>)

Ann McAfee
Vancouver Chapter

Baltimore

Green Building in Baltimore and Beyond

On April 15th, Stuart Kaplow addressed the Baltimore Chapter of LAI to discuss Green building trends in Baltimore and nationally.

Mr. Kaplow spent the bulk of his legal career as a highly successful attorney concentrating in representing real estate developers in zoning and environmental matters. He profited handsomely from this lucrative legal career for over 25 years. And then in December of 2005, Stuart hiked to the top of Kilimanjaro. That hike ending at 19,340 feet above sea level changed his life.

Shocked to realize that there was no snow at this altitude (the glacier had receded more than 600 feet from the summit), Stuart then proceeded to climb thirteen more mountains (including the "Seven Summits"), and found the glaciers had receded from

each of them. He accepted that the earth was undergoing fundamental change. Stuart has since put his professional efforts behind supporting sustainability and Green building in an attempt to foster an acceleration of energy saving construction practices.

Stuart provided our group with an eye-opening array of statistical evidence that Green building for commercial real estate is a worthy pursuit, including:

- 74% of ALL electricity consumed in the U.S. is within commercial (or non-residential) buildings, accounting for 41% of the nation's overall energy use.
- 15 Trillion gallons of potable water each year are used by commercial buildings.
- 250 million tons of solid waste per year are produced by commercial buildings in the U.S., which is 4.43 pounds per person per day.
- Commercial buildings produce 38.1% of total carbon dioxide emissions in the U.S., while cars and light trucks account for only 20.5% as a comparison.

With these surprising stats as a backdrop, Stuart then provided findings from a variety of credible sources opining to the potential for positive change attendant from adopting Green building standards. According to these various studies, Green buildings can reduce:

- Energy usage 24 – 50%
- CO2 emissions 33 – 39%
- Water usage 40%
- Solid Waste 70%

While Stuart's enthusiasm for his subject matter was quite obvious to the gathering, and his personal energy level was rather infectious, the picture he painted to this point was a rather dour one. This writer began to ponder the merits of my own career financing commercial real estate. But before becoming completely depressed, Stuart offered another set of interesting statistics that helped to arrest my rapidly crumbling self esteem:

- Just in the past 8 years U.S. non-residential Green building increased from 1.4% to 44% - a whopping 3200% increase!
- 47% of new non-residential construction in 2014 was Green.
- 12.7 billion SF of non-residential construction are currently participating in LEED.
- 1.7 million SF is now LEED certified per day.

On a more local level, Stuart's news was even more encouraging, as Maryland is 3rd in the U.S. per capita number of LEED registrations with 1,901 buildings comprising 239,582,103 SF as of Nov, 2014. Apparently the Maryland/Virginia/DC region is the "hotspot" of Green building activity in the U.S. (So, those couple of LEED certified buildings that I financed in the past few years are contributing to a very positive trend! – my mood continued to lift).

Stuart apprised our group that Maryland has mandatory Green building laws for Baltimore City, Howard County, Montgomery County, Annapolis and all State funded projects. Maryland and Baltimore City have adopted the International Green Construction Code, or "IGCC". Baltimore City has recently announced a major change in that the IGCC will now be an overlay to the City's building, fire and related codes effective April 1st of this year. So all new construction (and renovation projects included) must now be IGCC green compliant within Baltimore City (Or pursue an alternative compliance path like LEED Silver certification).

There are an array of competing Green building standards that Stuart detailed for our group, including the ASHRAE Standard, ASTM Standard, Energy Star, Green Globes, Greenroads, Envision, as well as the more well know LEED Standard.

In closing, Stuart advised that there is growing evidence that Green buildings appear to be commanding a premium above non-green buildings. Examples provided included, TIAA/CREF and Norges Bank teaming up to pay \$392M for 800 17th Street, NW, DC, a 364,00 SF LEED Platinum building. This sale, at \$1,075/SF set a new high water mark in the DC market. In addition, a Houston Business Journal analysis during the 3rd & 4th quarters of 2014, concluded that LEED certified buildings had sale prices 14.4% higher than the market average (\$222/SF versus \$194/SF).

So it appears that building with the natural environment in mind can actually be a prudent business decision. This revelation restored the writer's hope for the future of the planet and enabled my return to work financing commercial buildings without the heavy weight of environmental guilt on my shoulders. Thanks Stuart!

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