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The Housing Market During Difficult Economic Times

By ADAM CONTOS

WHAT should we make of the news of a significant upswing in housing activity in Southern California?

Home sales have been increasing for several months, not only here but in other once-hot markets that had collapsed in the last few years: Florida, Arizona, Las Vegas. The AP-RE/MAX National Housing Report shows that in the L.A. metro area – Los Angeles, Orange, Riverside, San Bernardino and Ventura counties – sales of residences in September were up 91.6 percent over September 2007.

Simply put, a lot of homes are moving: a total of 17,078 in September, preceded in August by 17,311 sales. The inventory of unsold homes was down by nearly 19,000 from August to September.

Of course, the flip side of this is that prices are falling. The median price in the five-county area for September was \$295,000, down 36.6 percent from a year ago and nearly 5 percent just from the previous month. Bargain-hunters are taking advantage of the huge number of foreclosed homes on the market, some of which are selling for half or less of what they would have commanded only a few years ago. Lower-priced properties are selling very well; higher-end homes, not so well.

While declining property values are obviously painful for homeowners – especially those who need to sell right now – it's a necessary, if unfortunate, step toward the normalization of the market.

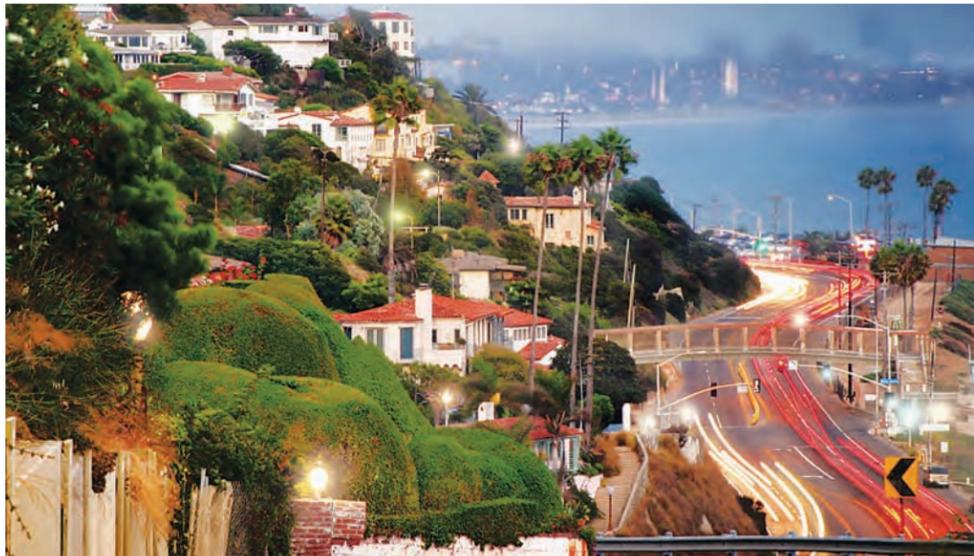
The market won't recover until foreclosed properties cease being a drag on prices. The National Association of REALTORS cautions that those who bought homes in California, Florida and other hot markets in the peak years – 2004 and 2005 – may have to wait five to seven years to see a full recovery.

Recent developments are good for buyers, and perhaps for communities as a whole. The idea that a well-paid office worker in downtown L.A. would have to commute several hours each way to be able to afford a home was never appealing. The fact that many U.S. cities were becoming so stratified – with only the super-rich or the very poor living in them – was distressing. The potential arrest of those trends is a positive development.

Housing is at its most affordable level since 2003. NAR says that the Housing Affordability Index as of October was 130, meaning a family earning the median income has 130 percent of the income necessary to qualify for a conventional 30-year loan on a median-priced home. A year ago, that figure was 120.

When you add in the still-low interest rates, the recently enacted \$7,500 federal tax credit for first-time buyers and the pre-election bailout designed to stabilize financial markets, you have the foundation for a recovery.

Further, some banks are taking steps to slow down the flood of foreclosures. Nationwide, foreclosure activity declined 12



percent from August to September, according to RealtyTrac.com. Bank of America, in a settlement with attorneys general in 11 states, including California, agreed to lower interest rates and forgive penalties on some 400,000 loans it acquired with its purchase of Countrywide Financial. J.P. Morgan Chase & Co. recently announced that it would halt foreclosures for 90 days and take other steps to aid 400,000 homeowners with \$70 billion in loans. Citigroup has announced a similar program.

The California Department of Corporations reported that state-licensed lenders had modified more than 38,000 loans in the third quarter – up 85 percent from the first quarter.

Fannie Mae and Freddie Mac rolled out plans earlier this month to modify mortgages held by homeowners who are more than 90 days behind on their payments. The action may aid 300,000 homeowners.

All this should help keep hundreds of thousands of families in their homes and be somewhat effective in the short-term. Yet, while a full economic recovery certainly requires a stable housing market, the reverse is also true.

Perhaps the most troublesome aspect of the current economy is the failure to create jobs – unemployment nationwide stood at a 14-year high of 6.5 percent in October, with 1.2 million jobs lost through the first 10 months of the year. Some economists say the rate may hit 8.5 percent by the end of 2009 – and perhaps rise even higher in the next year. The jobless rate in California was at 7.7 percent early in November, and word out of Sacramento is that the unemployment insurance fund may go belly-up in the next year unless the state government takes action soon.

If the job situation improves, it would go a long way toward facilitating a rebound in housing.

While the U.S. is clearly in a recession, we don't know how long or how deep it will be.

The incoming Obama administration wants to institute a 10 percent mortgage tax credit for homeowners who don't itemize their taxes, as well as change bank-

ruptcy laws to allow judges to modify mortgages for at-risk homeowners. Obama has also said that if Congress doesn't pass an economic stimulus package before January, that will be his first priority upon taking office.

The NAR would also like to see:

- A modification to the first-time buyer tax credit that removes the repayment requirement and expands it to repeat buyers of primary residences.
- A refocusing by the Federal Housing Finance Agency on restoring strength to the mortgage-backed security market, which NAR believes would lead to lower interest rates. The association's analysis indicates that a reduction of only 1 percent in interest rates would result in 840,000 additional home sales nationwide, reducing unsold inventory by as much as 20 percent.

"These changes would help stabilize home values and the housing market," said NAR President Richard Gaylord, with RE/MAX Real Estate Specialists in Long Beach.

A little historical perspective is now called for. Over the last 30-plus years, housing activity has always recovered in the year following a recession, ranging from a 35 percent increase in existing-home sales from 1982 to 1983 to a 5.5 percent gain from 2001 to 2002.

Of course, making a similar prediction about the current market is a fool's errand. If the recession deepens and broadens, and unemployment rises even more, and the stock market continues to plunge, and consumer confidence remains low, we could be in for an even bumpier ride.

Still, the bottom line at this minute is this: If I were a potential homebuyer or investor, I wouldn't hesitate to contact a realtor, get my finances in order and jump into the housing market. The values are out there and money is available for those with good credit. Once we're able to look back, the market we're in now will likely look like the opportunity of a lifetime.

Adam Contos is Vice President and Regional Director of RE/MAX California and Hawaii.

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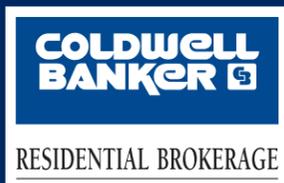
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 Studio City
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 Beverly Hills North
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Beverly Hills South
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 Beverly Hills East
 Brentwood Court
 Santa Monica Wilshire

Santa Monica Wilshire
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 Brentwood West
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Excellence in Marketing Award
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 Global Image Leader Award
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 Community Service Award
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The Residential Market: What Will 2009 Bring?

By **BETTY GRAHAM**

EVERYONE'S talking about it. The Southern California housing market is the biggest conversation starter almost anywhere. Why? Simply put, housing is typically the most significant financial investment that a household makes, and the largest source of wealth for the average American. Despite the current economic downturn, residential real estate in California has historically appreciated almost 12 percent annually, a much healthier return than typically found in stock market investments. While the housing market does have its ups and downs, our population continues to grow, which reinforces demand for housing that is limited in supply. Thus, there is no doubt that it remains a solid, long-term investment strategy. In the short term, however, there are still a number of challenges that must be overcome for the market to get back on track.

Of course, the economy itself is the overriding factor. The country is still facing rising unemployment, weak consumer confidence, and gross domestic product (GDP) growth that's below potential — not to mention the credit crunch which has left many buyers on the side lines. Still, inflation is coming in check; oil and food prices are stabilizing, and predictions by the California Association of Realtors are indicating hope for an overall improvement starting in the second half of 2009.

Already buyers seeking to take advantage of lower price points are dipping their toes back in the market. However, they are not the traditional buyers of yesteryear. Not only have the buyers changed, but the roles of the game have shifted as well.

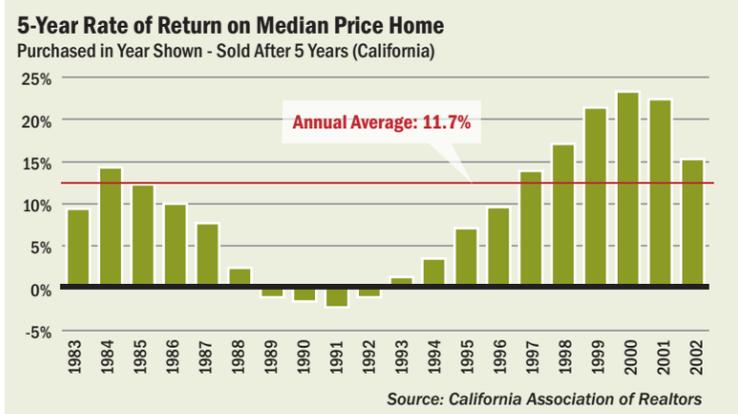
Today's buyers are reshaping the region's residential outlook for 2009. One set is a local resident clearly looking to take advantage of today's dynamics; another segment is coming from the international arena. As overseas buyers, they are able to see the long term future of our real estate and are looking to capitalize on the weak dollar; thus, they are anxious to invest in prime locations that are considered prestigious markets. Of course, this market also attracts the first time buyers many of whom are dual income couples that were not anxious to sacrifice lifestyle for real estate. Now, because their dollars will allow them to buy into more house than in previous years, they'll invest.

The "Opportunity" Buyer

Of course, this market is a magnet for the opportunistic buyer. In fact, during October, Coldwell Banker Residential Brokerage in Greater Los Angeles saw more properties going into escrow and closing than any previous month in 2008. The trend shows that buyers are becoming more comfortable with home prices and the stability of the market. For those that see this as an opportunity to jump in, they'll take the plunge. The California Association of Realtors predicts that 2009 will bring a 12 percent increase in the number of homes and condos sold overall.

Many of these buyers are examining foreclosure purchases, which are predicted to peak in the second quarter of 2009, then there will be a respite until a wave of alternative-A mortgage — those mortgages based on credit scores without proof of income or assets — resets in 2010.

Homeowners worried about their loans resetting may decide to sell before that happens, providing opportunistic buyers with the chance to purchase homes for substantially less than in prior years. Many of these buyers are seeking vacation or primary homes in areas that may have been formerly out-of-reach to some, however, today — if



the buyer is able to secure financing or have cash on hand, — they'll be able to move right in.

The International Investor

As the jumping point to the Pacific Rim, a significant demographic investing in U.S. real estate in Los Angeles is the overseas buyer, who recognizes the value of Southern California real estate, particularly in the luxury market. According to the National Association of Realtors, foreign investors — many of whom pay for their homes in cash — may get a discount averaging 30 percent when they buy US property. As a result, international buyers are able to purchase luxury homes in the cache areas such as Bel Air, Brentwood, Holmby Hills and Beverly Hills.

"There are only 6,900 lots in Beverly Hills, and that's not going to change," said Beth Styne, branch manager of Coldwell Banker's Beverly Hills South office. "Add that to the reputation that Beverly Hills has internationally, and you'll find high demand for a relatively low level of inventory. Houses priced at \$10 million and up will not only maintain their values, they are located in the zip codes that have strong recognition with foreign buyers. They want to buy in areas like Beverly Hills because everyone equates it with luxury."

But then, there is luxury, and there is 'ultra luxury.' The luxury housing segment is generally divided into three tiers: \$5 to \$10 million, \$10 to \$20 million, and more than \$20 million. Overseas buyers are dominating the purchases made in the \$5 to \$10 million category because step-up buyers, who have traditionally bought homes in this range after selling an under \$5 million property, are having difficulties due to new loan and cash reserve requirements.

"Cash is king with distressed properties, and those who have cash are from foreign countries," said Stan Ponte, president of Previews International for CB Hunt Kennedy in New York. "Here, international investors buy unsold luxury condos in bulk, which they'll rent until the market turns around. In Los Angeles, foreign buyers purchase distressed luxury properties more for personal use."

For properties under \$10 million, agents are not working with investors, but rather

"Individuals who are setting up businesses in Los Angeles and purchasing primary or secondary residences so they can spend more time here," according to Linda May, an agent with Coldwell Banker Beverly Hills North.

International buyers looking from Manhattan to Miami tend to come from Europe and the Middle East, particularly Russia and Israel, while those interested in the West Coast are based in Asia. Los Angeles and New York have different inventory types, but international buyers looking more at the proximity to their home countries. Still, Styne notes that her office has been work-

ing with an influx of Russian investors who have property in New York, but are looking for value in Los Angeles.

"Price per square foot is over \$1,000 in New York City," she said. "Compared to that, Los Angeles offers some great value, where the same millions can buy a much greater amount of space in locations that are recognized all over the world."

Los Angeles is a bargain when compared with most of the world's largest and most popular vacation cities. Agents have reported working with

buyers who have sold their properties in Paris and London to leverage those funds for larger homes in sunny Southern California. With over 650 locations in 47 countries and territories, Coldwell Banker has been using its network to connect those international sellers with potential properties here.

"Local buyer interest still dominates the high end of the market, but lately I have worked with buyers from the Middle East and Asia who recognize the opportunity this market presents and are looking for secondary homes for personal use that will appreciate in value," said Sally Forster Jones, an agent from Coldwell Banker's Beverly Hills East office.

Not only do prices make buying a property abroad appealing to foreign buyers, some governments have loosened restrictions on international investments. For example, the Korean government recently raised the limit on investments outside of Korea to \$3 million. This opened the door for Koreans to invest in high end luxury areas, such as Los Angeles.

"The Korean government has moderated its regulation of foreign real estate purchases," said Jun Park, an executive with Coldwell Banker Republic of Korea. "Given Los Angeles has the largest population of Koreans outside of Korea, it is a natural magnet for those who are looking for investment and personal-use homes. Many parents purchase properties for their children who are studying at area universities, and then transition the homes into rental opportunities after graduation."

While the motivations of international buyers vary from person to person, those buyers will still be flocking to the United States through 2009, as exchange rates slowly recover.

The First-Time Buyer

The third demographic that has been impacted by the current market is the first time buyer, who, as the market stabilizes, sees this as an excellent time to jump in. According to the California Association of Realtors, the median price of homes in California is down 40.9 percent year-to-year, but its becoming apparent that the market is already stabilizing. Open houses are busy; buyers are submitting offers and more homes are making it into escrow.

"Mortgage applications are up, and the applicants are coming in with a better knowledge due to the market education of the last 12 to 15 months," said Jay Robertson, president of First Capital Mortgage.

For first time buyers, pending legislation, meant to change real estate financing practices and stem the wave of foreclosures, will help boost their confidence levels. In addition, government incentives will continue to make 2009 an ideal time to purchase a first home.

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Many first time buyers have been waiting on the side lines for prices to go down. Since prices of homes in every range have been reduced, potential buyers, who were discouraged a few years ago, may be able to afford their dream home in the next year. In addition, the affordability index just doubled to 48 percent, adding to the long list of reasons now is the time to buy a first home.

"We recently closed escrow with a client who had contacted us last year with what seemed an unrealistic request for our market—a property under \$100K with payments at \$885 per month," said Fran Hughes, branch manager of Coldwell Banker Sunset Strip. "It's a great example of the breadth of product that is in the LA market place

today that we haven't seen for a decade."

What's Next?

Southern California real estate will always be a hot topic of conversation, no matter what the state of the market may be. There is good news: In 2009, predictions are showing a market that will begin to stabilize. Foreign investors will continue to see this as a primary investment location seeking the luxury markets as their first choice; first time buyers will continue to jump in while they find properties that fit their financial goals; and the choices for the opportunity buyer will slowly decrease. There is no doubt that real estate in Southern California will continue to be a solid investment as our mild climate, our international proximity and the Southern California lifestyle remain a draw for decades to come.



Betty Graham is president and COO of Coldwell Banker Residential Brokerage Greater Los Angeles Company, a full-service real estate company based in Los Angeles. Founded in 1906, the firm is one of the oldest and most prestigious brokerage firms in the country. With a network of more than 4,000 agents in Southern California, Coldwell Banker has a larger pool of active buyers than any other brokerage firm in the area. For more information, visit www.californiamoves.com.

What Buyers Can Expect in 2009's Real Estate Market

By FRANK SYMONS

PURCHASING a home can be one of the most important decisions a person faces in his or her lifetime. For many, it is perhaps the single largest investment they will ever make and a deep emotional as well as financial commitment. Presenting its own set of issues to examine, selling a distinctive home requires an understanding of the subtleties and complexities of a highly specialized and ever-changing marketplace, and an agent with the capability of marketing that property to the broadest, most qualified audience possible. In light of all of this, buyers and sellers alike of higher end properties must carefully consider several different factors when choosing their realtor in today's real estate climate. Real estate is a constantly changing business with new challenges to meet on a daily basis, and it can be equally challenging for those in the marketplace to select the right realtor to help them navigate the market, whether finding a property that best fits their lifestyle or receiving the best offer on the home they are selling. So what can buyers and sellers expect from their realtor in the coming year, and what should they look for?

Someone who is in the luxury property market should work with an agent that is well informed on local and global market conditions, delivers true professional and personal service, and uses their tools and resources to market properties to the widest possible audience. Although markets are local by nature, this audience of qualified buyers is increasingly national and even global, and their worldwide influence is certainly being felt in the Los Angeles real estate market. Therefore, in order to reach them, a seller must look to a company with a truly international presence.

This is an area in which Sotheby's International Realty can offer tremendous advantages. Not only does a company with both local offices and international reach give exceptional exposure in the seller's market, but it is able to showcase the properties in many of the high-end markets globally. We feature our properties in proprietary publications such as Sotheby's Preview Magazine, which reaches some of the most influential households in London, Paris, Hong Kong and many more cities around the world. Published and distributed jointly with Sotheby's auction house in London, and mailed to Sotheby's clients, Preview provides news and information about upcoming sales and notable collections as well as editorial coverage of some of the company's most distinctive homes.

Another advantage of working with an international real estate company is that it can regularly reach out to international clients via adver-

Even though lenders have tightened the requirements for buyers to qualify for loans, and are often requiring larger down payments, excellent credit and verification of employment, adequate mortgage money is indeed still obtainable.

tising luxury properties in key publications in their marketplace, such as Europe, Asia, the Middle East, and Russia. These ads, as well as links from sites such as Prime Location in London, will help to drive potential clients to the real estate company's website, where the seller's listing is also featured. Furthermore, with offices stretching from Los Angeles to London, an international company like Sotheby's International Realty can communicate property information quickly to an established base of clients and agents. Additional exposure is provided through network of affiliated companies, comprised of independently owned firms in the United States and abroad. All of these elements combine to provide maximum exposure for each listing, attracting interest for properties from far beyond the seller's local market.

With the world becoming more globalized, it is common for buyers and sellers to own multiple homes. These buyers and sellers often seek an international brand that they are familiar with, which provides them with many more options than just working with a local company. Seeking the broadest exposure possible whether selling a property or looking to buy makes even more sense when one considers that there are no additional costs involved in working with such a brand.

On a more local level, it is important to work with an agent who keeps the seller informed of current pricing within the market area. The thoughtful creation of a Comparative Market Analysis by a qualified agent is an essential tool and provides the basis for setting a listing price that will attract a willing and able buyer in a reasonable amount of time in current market conditions. Naturally, if a seller wants to sell quickly, the asking price should be very near the market value. A house that is priced correctly from the beginning typically achieves the highest proceeds.

A buyer entering the marketplace in 2009 needs

to carefully look at the quality of a company's agents and management. First, the buyer should understand the benefit of hiring an agent with strong relationships within the brokerage community. These relationships help to leverage agent cooperation through negotiations and conflict resolution. The best option for a buyer is to work with a company with a culture that fosters the development of agent relationships through career development programs, offering its agents the highest level of tools and materials, the latest technology as well as a vast referral network of affiliates.

In addition, a buyer needs an agent who can thoughtfully guide the client through the shifting marketplace and help make sense of what daily headlines really mean in the real estate market as the credit crisis and the downturn in the economy continue to take a toll. One of the more substantial issues buyers have to contend with is sometimes inaccurate or misleading media headlines. A knowledgeable, informed real estate agent can help the client to sort through some of these stories and provide clients with reliable, accurate information. For example, both buyers and sellers have been left with the perception that there is no mortgage money currently available. Yet even though lenders have tightened the requirements for buyers to qualify for loans, and are often requiring larger down payments, excellent credit and verification of employment, potentially making the process more difficult for a buyer, adequate mortgage money is indeed still obtainable. Agents need to inform buyers of the availability of mortgage money as well as manage their expectations since qualification is in fact more challenging today than in previous years. It is important to choose a real estate company that understands the impact that the choice of mortgage provider has on the buying and selling experience and has worked to identify strong local providers that meet the company's own high standards of service and expertise. These specially selected preferred providers can often assist in identifying and implementing the best financing solution for even the most complex situation, and they have the resources and client service focus required to make the closing process as smooth and successful as possible.

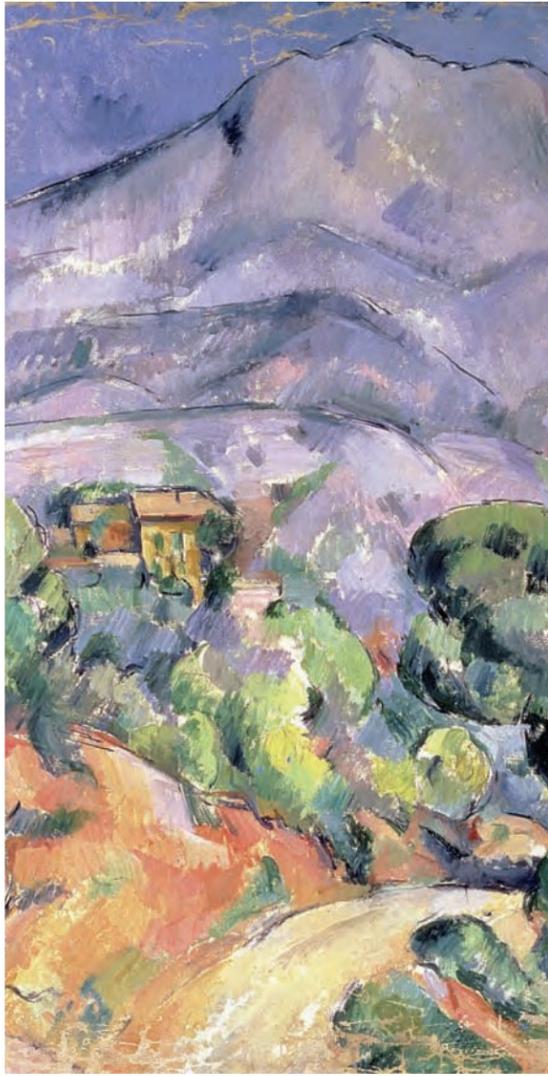
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Frank Symons is Executive Vice President and Chief Operating Officer, Western Region for Sotheby's International Realty.

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REAL ESTATE PROFILE

THE ROOSEVELT

A Coalescence of Underlying Elegance
With A Hip, Today Ambience

WHEN The Roosevelt opened downtown on Seventh Street in 1927, the idea that the exquisite Beaux Arts building would one day be a transportation oriented development (TOD) was absolutely inconceivable. But that is exactly the case as the building welcomes its first residents this month (November).

The Metro Rail hub station on Seventh and Flower streets is in the basement of the \$150 million project, already being recognized as one of the most luxurious adaptively reused buildings downtown, according to several authorities.

Says Linda Dishman, executive director of the Los Angeles Conservancy, "This building has a distinguished legacy and the developers have done a magnificent job of maintaining that heritage in the course of transforming the building from commercial to residential use."

Noting that The Roosevelt was named a Los Angeles Historic Cultural Monument in 1988, Dishman says the sensitive transformation of the building by Killefer Flammang Architects is also a tribute to the original architects, Curlett and Beelman. She also reports that the developer is donating a facade easement to the Conservancy, which prohibits any exterior changes to the building without Conservancy approval.

Four-Star Residence

"Besides aiming to create a four-star residence, we were extremely concerned with all of the preservation elements," emphasized developer M. Aaron Yashouafar (pronounced Ya' shoe afar), the 47-year-old CEO of Los Angeles-based Milbank Real Estate, which manages an \$800 million portfolio of major residential and commercial properties between Los Angeles and New York.

Addressing the building's live/work potential, Carol Schatz, president and CEO of the Central City Association, says the building is an ideal venue for business, professional and creative people who desire to work at home and entertain clients in a very upscale environment.

"It's only one of a handful of buildings in L.A.," added Schatz, "where you can turn to a client after a meeting in your home and say, 'Let's go down to my wine cellar for a bottle of syrah and up to the rooftop lounge area to enjoy it.'"

The advent of The Roosevelt, according to the Conservancy's Dishman, "will make Seventh Street one of the most desirable downtown addresses."

Interestingly, commented developer Yashouafar, two of the architects who worked on the building have purchased units in it.

Architects Become Buyers

What impressed Karin Liljegen and Justin Patwin, of Killefer Flammang Architects, was the inherent beauty and quality of the 16-story building.

"The dramatic arches and rusticated masonry are so captivating," said Liljegen. "Not only have all of the exquisite original accoutrements been retained and restored, but the developer's insistence on providing the highest quality of finish in the materials and appliances (Bosch appliances, Bontempi cabinets, Sub-Zero Refrigerators and Kohler fixtures) speaks for itself," noted Liljegen, a single mother who will reside with her six-year-old son, Arik (cq).

The array of physical fitness facilities and the fabulous rooftop amenities are also extremely appealing, said the architect, whose son is very excited about living downtown and will attend The Pilgrim School.

To Patwin, who grew up and worked on the east coast, the building personifies the elegance of upscale urban living with the convenience of transportation virtually at one's doorstep. Besides the Metro station, there's a choice of buses and The Dash.

"From the minute you enter the historic lobby," he enthusiastically says, "you feel like you are in an elegant bygone era. But when you go up to the state-of-the-art business conference area, you immediately know you're operating in a 21st century environment."

Entering the lobby, distinguished by the original bronze elevator doors and terrazzo floor, "one



The rooftop pool at The Roosevelt, with Figueroa Tower at right.

immediately imagines a setting for a chamber music quartet with an audience in tails and evening gowns," smiled Patwin.

"It's this coalescence of underlying elegance with a hip, contemporary ambience that makes The Roosevelt so compelling," says Liljegen.

Among the architectural challenges faced by the architects was gutting all of the floors to provide some 222 units in a mélange of 49 floor plans ranging in size from 850 to more than 2,800 square feet. Many of the townhouse-style lofts, she emphasized, enable a separation between living and sleeping areas along with good air circulation and varying views.

"Just imagine the planning required to stack the bathrooms into the existing plumbing system and having to dodge the beams and columns," added Liljegen.

"Building a new structure is much easier," quipped Patwin.

16 Penthouses

Another of the notable architectural modifications in the one-time office building is the roof-top addition of 16 penthouses, available in one, two, three and four levels. Enhanced by city views, the penthouse units range from 1,250 to 2,700 square feet.

"The range of amenities and the desirable downtown location of The Roosevelt is virtually unmatched in the area," emphasizes Randelle Green, sales director.

The physical fitness center includes a potpourri of treadmills, muscle-building machines, weight-lifting equipment, sauna, hydro-therapy, tanning and massage facilities. Among the lavish rooftop highlights, added Green, are a pool, lounge area, cabanas for private entertaining, an eight-foot-wide fire pit and a cascading water feature. There's also a community wine cellar with personal storage facilities.

This aura of luxury elegance is echoed in the 24-hour valet parking area, where a 60-foot linear fountain welcomes residents and their guests.

Plans also call for two white tablecloth restaurants to flank the arcade entry on Seventh Street, plus a coffee shop and market, Green said.

The price for living in this enclave of luxury: lofts start at \$480,000 and penthouses range from \$1.3 million to \$2.3 million.

The newest project unveiled by Milbank Real Estate, The Roosevelt reflects the standard of excellence the firm pursues in all of its enterprises, which include the dazzling 300,000 square foot office building, Figueroa Tower, at 660 Figueroa St. downtown; Encino Corporate Plaza in the San Fernando Valley; and other major projects in Las Vegas, Phoenix, Houston, Oklahoma City and New York.

The Los Angeles-based firm, which has developed or rehabilitated more than 10 million square feet of institutional-quality commercial buildings and a mix of luxury to low-income residential projects, espouses a full-service philosophy, acting as developer, property manager and asset manager for its own properties and as an advisor to others.

"We have built a company of talented people which enables us to develop and manage highly diverse projects. This versatility also makes it possi-

ble for us to sail in all kinds of economic weather," says Yashouafar.

Milbank Properties

Besides its Los Angeles holdings, the firm's properties include:

- Sky Las Vegas, a mixed-use 47-floor tower on the Las Vegas Strip, with three levels of retail and 44 floors of luxury condominiums—the first and currently the only residence on the Strip.
- First National Center, Oklahoma City, a historic 34-story, 990,000 square-

foot landmark in the heart of downtown.

- Cielo Tower, Phoenix, a ground-up development planned for two 36-story mixed-use condominium buildings plus retail, located midway between the Camelback Corridor and downtown.
- Houston Collection Texas, 240,000 square-foot of office space in three buildings in the Greenspoint area of Houston, and Northwest Commerce Center, a sleek 176,000 square-foot, 10-story office building in the North Houston FM 1960 sub-market.
- Bronx Collections, New York, comprised of 18 multi-family buildings with 995 units.

Besides this array of projects, the 31-year-old firm has numerous holdings consisting of both vacant land and developed properties throughout California and Nevada. Among them: a mixed-use commercial development in North Las Vegas; an assemblage of an entire community in South Las Vegas; the development of a mixed-use affordable housing project in concert with the City of Los Angeles; and an office building and shopping center in Bakersfield. In addition, Milbank holds some esoteric properties including Gorda Springs (near Big Sur) and Needles (on the Colorado River), slated for development later this year.

"We have built a company of talented people, which enables us to develop and manage highly diverse projects. This versatility makes it possible for us to sail in all kinds of economic weather, says Yashouafar, the company's 47-year-old CEO, who arrived here from Iran in 1977 with his parents.

Although a family-owned firm, Milbank has structured deals with private investors as joint ventures and expects to embark on similar enterprises with institutional investors in the near future.

"Milbank's philosophy demands that it consider the special circumstances of each investor's goals—long-term, short-term, high or low risk—before the investment is made," adds Yashouafar. "The firm's diverse portfolio and experience enables it to address the various needs of virtually all investor types."

Milbank, which has 137 employees, attributes a great deal of its success to its management systems, whereby virtually every major function—asset management, land acquisition, leasing, property management, legal and building maintenance—is handled by internal staff at all of its holdings.

Its departmentalized property management system calls for close corporate oversight of staff regional managers, which Milbank believes can remedy problems faster and more effectively than outside property managers.

All of these in-house services are now being made available to outside institutions as the firm has geared up to work with pension funds and other investor groups in joint venture and/or consulting capacities.

"Our expertise is based on three decades of highly diversified experience in a variety of U.S. markets and economic cycles," Yashouafar says, then casually adds, "It's a major factor in delivering what we promise."

For more information, visit www.milbankRE.com.

Full Disclosure in Residential Home Sales – It's the Law

By JOHN COTE

THE purchase of a home represents one of the largest single investments most consumers will ever make.

One of the surest ways that consumers can protect their investment, and real estate agents can protect their reputation is to obtain and review a natural and environmental hazards report. The California courts have made real estate brokers, agents and sellers responsible to disclose material facts (situations that affect the value and desirability of a property) and to use "reasonable diligence" in the sources they rely on.

These reports reveal hazards you can't see, ranging from earthquake faults to contaminated soils. And while invisible to the human eye, these factors could affect the material value of the home, as well as the resident's well being and future health.

Under California law, every real estate agent serves as an independent professional and advocate for their client. In such capacity it is the responsibility of the agent to recommend the best company which can provide the most accurate report.

Recently, the U.S. Department of Housing And Urban Development (HUD) determined that all Natural Hazard Disclosure companies be considered and treated as real estate settlement services subject to the federal Real Estate Settlement Procedures Act (RESPA). While this has done much to control the business practices of NHD companies it has done little to set standards for the actual reports.

Natural hazards of one type or another exist almost everywhere. Today, more than 600 haz-



ards have been physically mapped by local, county, regional, state and federal agencies.

With the unregulated nature of the disclosure report, and with so many variables, it's not surprising that wide differences exist in the quality of information, practices, and insurance coverage being offered in the market today. Some reports fail to go beyond minimal state-mandated requirements and can miss key locally-mapped hazards and may not be comprehensive or they may even contain inaccurate information.

In California, the Natural Hazard Disclosure Statement (NHDS) requires that sellers or sellers' agents disclose statewide hazards of potential concern to real estate buyers. California also legally requires a number of other governmentally mapped items that are not listed on the NHDS (industrial use zone, military ordnance zones,

Mello-Roos, special tax assessment districts, airport vicinity, conservation commission jurisdictions, and agricultural activity). All these hazards and many others will always appear in a Property I.D. natural hazard disclosure report.

Across California many homeowners have discovered too late that their home is in or near an environmentally contaminated area that can take many years to clean up. Some of these potential environmental hazards include asbestos, lead-based paint, leaking underground storage tanks, toxic mold and radon gas. In any transaction—and especially home purchases—residential real estate agents and their brokers must do everything they can to avoid negative consequences.

Natural hazards and environmental contamination cannot always be corrected, but properly informed homebuyers will have no cause of action for filing a lawsuit or look to their agent or real estate broker for recourse when they have received full disclosure before the close of escrow.



John Cote is Regional Vice President of Property I.D., the largest natural and environmental hazard disclosure company in the country. The company is one the national leaders in the development of Geographic Information Systems, a technology used to pinpoint the proximity of all requisite mapped Federal, State, and Local hazards to commercial and residential real property.

CONGRATULATIONS TO ALL RESIDENTIAL REAL ESTATE AWARD WINNERS!



Property I.D. provides the world's most accurate and complete natural & environmental hazard report.

•
More Californians choose Property I.D. to disclose than any other company.

•
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•
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Residential
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2008 Honorees

COMMUNITY
SERVICE AWARD**BROOKE KNAPP**SOTHEBY'S
INTERNATIONAL
REALTY

Brooke Knapp, a Sotheby's International Realtor, is one of the most accomplished individuals in the world of Los Angeles business, let alone one of the most remarkable real estate agents. Brooke has had an ongoing string of significant success selling some of the most prestigious properties in Los Angeles County.

Overcoming a fear of flying by breaking speed records as a pilot, Brooke Knapp never ceases to tackle challenges head-on. She has similarly chosen to tackle many of our society's challenges head-on through a lengthy list of philanthropic activities.

Brooke is involved in a number of charitable and civic causes, including serving on the board of directors for Town Hall, and participation with the UCLA People Animal Connection (focused on training therapy dogs for visits to hospital patients), Maple Counseling Center, Women for Women International, Avon Walk for Breast Cancer, Women Against Gun Violence, Sun Maid Kennel Club Scholarship Fund, Rotary International Foundation, Beverly Hills Rotary Club Charity Fund, Delta Society, Operation Smile and the Women's Foundation of California. For all that she does for the community she serves, Brooke Knapp is without a doubt deserving of the Los Angeles Business Journal's Residential Real Estate Community Service Award for 2008!

EXCELLENCE IN
MARKETING AWARD**VALERIE FITZGERALD**COLDWELL BANKER
RESIDENTIAL
BROKERAGE

Over the last fifteen years, Valerie Fitzgerald has risen to the top of the real estate world by single-handedly building a multi-million dollar real estate business from the ground up, establishing her own charity foundation and speaking to thousands of people around the country at numerous real estate business conventions. Among her many skills, it is Valerie's innovative marketing strategies that help to keep her in the forefront and ahead of others in her industry.

Online, Valerie is an active member of more than 3 dozen social networking sites and over 30 national and international real estate sites. Through social networking, blogging, and having a strong web presence for her business, Valerie is able to extend her marketing reach and provide expert content while promoting her inventory worldwide with the click of a button. Her Real Estate Today (RET), a weekly marketing newsletter sent via email to an extensive database, provides readers with current real estate news.

In 2006 an editor from Simon and Schuster saw Valerie being interviewed on a talk show about inspiring women. After seeing her speak, the editor contacted Valerie and asked her to write a book. Two years later "Heart and Sold" was born. It is a narrative book, told through Valerie's voice, of lessons and stories of how to raise a baby while building a million dollar business. "Heart and Sold" will be released in March 2009 and published by Simon and Schuster. Whether it's the printed page or the web page, Valerie is a marketer extraordinaire!

GLOBAL IMAGE
LEADER AWARD**JOYCE REY**COLDWELL BANKER
RESIDENTIAL
BROKERAGE

In today's global real estate economy, any successful agent understands that buyers and sellers may come from around the corner or across an ocean. What separates one from the next is the agent's ability to consistently communicate their unique value across many cultures and mediums in order to generate leads and close sales. Joyce Rey has eloquently communicated two messages to the world for the past 30 years – "Los Angeles is a glamorous place to live" and "Joyce Rey is the resource and authority for estate sales."

The building of her prestige image has paid off — Joyce has consistently ranked in the top 1% of Coldwell Banker International for over 15 years! Recently, she expanded her team to include a specialist in multi-family and commercial real estate to accommodate the many foreign buyers who view LA as an excellent long term investment. As Executive Director of the luxury division of Coldwell Banker Previews International, Joyce is globally recognized as the Los Angeles expert on estate sales. She has traveled worldwide to represent Coldwell Banker and in the last 18 months alone has spoken to industry groups in New York, Paris and Dublin.

In addition to her professional commitments, she actively serves on over 10 community organizations and has been an activist for the Democratic Party for 30 years. Joyce Rey is a legend in LA's local industry and a more than worthy first recipient of the Global Image Leader Award!

GREEN AGENT
AWARD**ANTHONY HITT**SOTHEBY'S
INTERNATIONAL
REALTY

Anthony Hitt from the Santa Monica Brokerage of Sotheby's International is the epitome of an environmentally conscious person and Realtor. Long before most were "going green," Anthony began a focused effort to decrease the waste and carbon footprint created in his real estate practice. To learn more about how he could make changes in his business, and how he could use his knowledge to provide additional value to his clients, Anthony became one of the first EcoBrokers in Los Angeles, with access to additional energy and environmental information and tools that help him provide added value to his real estate transactions.

He can address "green" home certification programs like EnergyStar Qualified Homes, energy efficiency, and environmentally sensitive design and is also versed in issues that can arise in some real estate transactions, such as mold, radon, and poor indoor air quality. His "virtually paperless" office is a major accomplishment in the industry. Most of his offers and transactional paperwork is now handled digitally with paperless faxes, email and electronic signatures. At closing, his clients receive pertinent documents on a CD. When paper is still required, Anthony spends more to use paper made with 100% post consumer waste.

He also eliminated the need for brochure boxes by working with the text messaging industry to create a solution that allows potential buyers to text for information and photos on his listings. The service, RE411 is now used by real estate agents nationwide. For these reasons and more, Anthony is presented with this year's Green Agent Award.

OUTSTANDING
MENTOR AWARD**SHERI FEJERAN**RE/MAX
MARQUEE
PARTNERS INC.

Sheri Fejeran is a manager in the Manhattan Beach office of RE/MAX Marquee Partners. She has been involved in the mentoring program for new agents, other agents seek out for questions, and she plans and instructs educational programs for the company throughout the year. Amazingly, despite all her generosity with her time helping others, she is consistently one of the top producing agents for the company as well!

Last year she was awarded the coveted Educator of the Year for the company and previously was awarded the Founder's Award for her inspiration and loyalty to RE/MAX. Sheri has taken her leadership and mentoring skills to the next level by seeking out and being elected President Elect 2009 for the South Bay Association of Realtors and has been a CAR director for the past 5 years serving on Membership, Risk Management and Professional Standards committees.

There is no one who better exhibits the fact that she cares deeply for the other agents in the company and at the Association level. She inspires agents to do their best and is always there to listen and encourage. Sheri consistently motivates in new and innovative ways. She teaches with encouragement and excitement and is always challenging agents to reach to think outside of the box. Sheri is a great role model and a Realtor that others seek to emulate. Sheri Fejeran is genuinely deserving of the Outstanding Mentor Award!

REAL ESTATE INDUSTRY
LEADER AWARD**STEVE GODDARD**RE/MAX
MARQUEE
PARTNERS INC.

There are very few who know more about the industry and the Realtor community than Steve Goddard of RE/MAX! His commitment is unparalleled by his community and real estate experience, yet he approaches each transaction with a calm and grace that are his trademark. In the real estate world, he is an active member and past president of the South Bay Association of Realtors in 1993, president of the local CRS chapter in 1999, Reciprocal Director for Mexico for NAR in 1998 and is President-Elect 2009 for the California Association of Realtors. He has also been a director for CAR and NAR and is also a manager for the Manhattan Beach office of RE/MAX Marquee Partners.

He always makes himself available to Realtors that have questions or concerns and uses his past experiences and his knowledge to assist them in their careers. Also, there is likely no one that holds more designations that Steve Goddard. He holds the ABR, CRS, CIPS, CEI, CRP, GRI, LTG, PMN and SRES designations.

His civic, community and charitable activities include being an advisory board member for the Salvation Army, a member of the local Chamber of Commerce, Chairman of Children's Miracle Network and a pre-real estate career of many years in the military. He also manages to stay consistently on the top producer list for RE/MAX and is a RE/MAX Hall of Fame member as well as recipient of numerous other production awards throughout his career. A leader in his industry and in life, Steve Goddard is the winner of this year's Real Estate Industry Leader Award.

Residential
Real Estate
Awards

2008 Nominees

Alphabetically listed throughout the pages of this special supplement are this year's nominees. Congratulations to each of you for setting an example in the field of residential real estate!

ROSEMARY ALLISON
CENTURY 21 AMERICA

Rosemary Allison has sold real estate in the Conejo Valley since 1975 and has been the top selling Century 21 agent in Ventura County since the early 1990's. In 2003 Rosemary was the top C-21 agent in the USA (out of over 100,000 agents)! Not only has her career excelled in real estate, she has also carved a path of leadership in the realm of community involvement. Rosemary is an elected member of the Santa Rosa Valley Municipal Advisory Council which she helped form from working to better the community. She has been instrumental in engaging the residents in political action and awareness. Rosemary has been a Brownie Leader, PTA mom, and active in community related activities. Rosemary's belief that quality public schools have a profound impact on the lives of children and communities has driven her to become part of a school unification movement in her region.

MELISSA ALT
TELES PROPERTIES

Keeping the interests of her clients as her barometer, Melissa Alt has established an exemplary reputation with clients and colleagues after more than 18 years in Westside real estate. Consistently ranked in the top tier of real estate agents in Los Angeles, she brings a deep understanding of the marketplace, an appreciation for fine design, and a solution oriented approach to every transaction – from the beaches in Santa Monica to the Hollywood Hills. Prior to joining Teles Properties, Melissa was a member of Coldwell Banker's Top 100 agents in Southern California. Four of those years she was a member of their Society of Excellence. A long time supporter of Habitat for Humanity, a portion of every sale is earmarked for this wonderful organization, helping families to realize their dream of home ownership.

ELYSE ARBOUR
COLDWELL BANKER
RESIDENTIAL BROKERAGE

A top-to-bottom marketer, Elyse Arbour makes sure that every aspect of a sale or purchase is done with a high level of quality. Elyse does everything first class for all of her listings. From mailers, color flyers, lunches, and multiple open

houses, it is all done with a level of quality that those aware of Elyse's work have come to expect. Her open houses are merchandised like no other – with every conceivable piece of information about the area, the home, statistics, food and more. With Elyse, every home is an event!

FIORA ASTON
COLDWELL BANKER
RESIDENTIAL BROKERAGE

Fiora Aston is a consummate professional in the world of real estate and is often turned to for advice from colleagues and clients alike. Originally from Iran, Fiora is truly international. She promotes her properties to international agents and companies and set up the "global marketers group" in her Coldwell Banker Brentwood office. Global-minded, Fiora even helped one of her contacts set up a franchise in Uruguay!

MINA BHARADWA
RE/MAX BEACH CITIES REALTY

Mina Bharadwa is constantly busy with her own business; however, she selflessly provides others with her time and knowledge to further their careers in real estate, help avoid mishaps or simply provide encouragement. She provides in-depth guidance not only as a mentor but a coach, surrogate office manager and dear friend to her colleagues. Throughout the years Mina has been acknowledged for her stellar sales volume or highest commissions paid for the month, YTD or year. And through all of this, Mina has continued to guide and mentor other agents who might be considered her competition. Mina deals in the currency of life giving, giving of one's self.

GLORIA BLANCETT
COLDWELL BANKER
RESIDENTIAL BROKERAGE

Gloria Blancett serves as the Branch Training Director for Coldwell Banker's Santa Monica office on Wilshire Blvd. In this role, she consistently holds educational and coaching sessions that are attended by new talent and seasoned agents alike. Her dedication to the industry and her peers has been recognized by her clients and colleagues over the years and has earned her a reputation of the highest level of knowledge and the willingness to share it. She has a proven track record and a consistent high level of service and production. She is known as a great mentor and has developed the careers of many agents over the years.

SARAH BLANCHARD
TELES PROPERTIES

Languages, education, appreciation of art, music, architecture and open land were amongst the passions that lead Sarah Blanchard into the world of art and auction, followed by time in the entertainment world and now for the past four years into the business which beautifully combines all her interests – real estate. Sarah's diverse client-focused career and her knowledge of business, architecture and the visual arts enable her to discover what is special about a property and to negotiate with confidence and integrity. She appreciates her discriminating clientele and provides them with exceptional personal service. Sarah has supported many local museums and charities including My Friend's Place for Homeless Children and Teenagers, Union Rescue Mission, Mastermedia International, and the Los Angeles County Museum of Art (LACMA).

JOAN BOTHAST
COLDWELL BANKER
RESIDENTIAL BROKERAGE

A Past President and Director of the Pasadena Foothill Association of Realtors (PFAR), Joan Bothast was also Past Chairman of Orientation & Instruction (for five years) of PFAR, bringing in numerous members. She has also been Director of CAR for eight years, and Chairperson of the 16th Region of CAR, representing five boards of the San Gabriel Valley. Joan is constantly attending real estate seminars to further her education. Her reputation with her clients and fellow brokers is that she has absolutely the highest level of ethical and moral standards. Among the numerous people she has brought into the business is her son Lee Bothast.

MARCY BRAIKER
SOTHEBY'S
INTERNATIONAL REALTY

Throughout her career of over 25 years in real estate, Marcy has represented a diverse clientele which includes celebrities, foreign dignitaries, and young professionals. Born in Los Angeles, she has extensive knowledge of the history and special characteristics of various Westside communities. She gives 100% of effort and expertise to each transaction to fulfill the specific needs of her clients. Marcy is a member of the local boards of Realtors as well as the multiple listing and internet services. Referrals from satisfied clients and other agents are a significant part of her business. Her professionalism, compassion and expertise are recognized in the community at large.

KATE BRANSFIELD
COLDWELL BANKER
RESIDENTIAL BROKERAGE

Kate began her real estate career with Coldwell Banker Commercial Brokerage in the early 1980's. From there she developed her residential skills, launching a successful sales career in 1990. Her background includes administrative experience and a vast client base. She has earned the respect and accolades of her industry peers and clients alike. Her marketing efforts extend far beyond the norm. From her state of the art website to local target marketing, she has become a well-known force in the Santa Monica marketplace she serves. She is consistent and unwavering in her marketing efforts, providing international exposure with an emphasis on local expertise. Her spirit in the office environment exemplifies her dedication and high standards of ethics and professionalism.

JOSEPH BRECKNER
COLDWELL BANKER
RESIDENTIAL BROKERAGE

Joe Breckner is the top leader in his office this year and has been in the Top Five for many years. A true professional, his business ranges from condos to mansions. He is now listing and selling an average of 5-10 REO's per month. Joe recently decided that he wanted to raise his family out of the "Big City" environment and moved to the beach community of Oxnard. He commutes almost 60 miles when he is in his office in Studio City – yet his business is up this year! Joe has always networked with many people of many paths and his repeat business is the result of referrals by almost 95%.

BENNETT CARR
SOTHEBY'S
INTERNATIONAL REALTY

Bennett Carr is widely recognized for his exceptional marketing of properties. His name is synonymous with stunning homes in the Sunset Strip. He joined Sotheby's International Realty after realizing that more clients were coming from the International marketplace. Wanting to capitalize on Sotheby's global presence, Bennett embraced true global networking. After networking domestically in key locations, he recently embarked on a world networking tour, making stops, among other places, Hong Kong, Japan, Moscow, Greece and London, meeting with strategic partners in the Sotheby's real estate and auction divisions. His finger is truly on the pulse of the International buyer, gaining an understanding of their motivations, concerns and temperament in this time of financial market volatility.

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NOMINEES (continued)

ERNIE CARSWELL TELES PROPERTIES



With wide experience spanning 17 years in Beverly Hills and a prior six years in New York and Dallas, Ernie Carswell has achieved success during three prior industry downturns, beginning with the oil and bankruptcy crisis of the early 80's in Texas, then the 1987 Black Monday crisis in Manhattan, and early 90's price slump in L.A. His career stability during all market cycles is largely due to an excellent client and industry peer service record. A repeat recipient of the Society of Excellence Award, he formed the Carswell Collection team that remained at the top tier for seven-figure production six consecutive years while at Coldwell Banker. Ernie is now a Founding Partner in the new Beverly Hills firm, Teles Properties.

DAVID CASKEY SHOREWOOD REALTORS



David Caskey delivers professionalism in the office, supports an interactive team environment and guides anyone with questions or concerns with attentive answers. Taking a light approach to business, he does not

take himself too seriously but treats his listings with serious attention. He is always happy to provide good and bad anecdotes to the office group and is always sharing advice when needed. His generous spirit is in full effect both in and out of the office. Beyond supporting his coworkers and clients' needs, Dave is also always supporting non-profit work of local charities and events in his community. He goes above and beyond what is asked of him and offers help even when he is not approached.

LINDA CHANG COLDWELL BANKER RESIDENTIAL BROKERAGE



Linda Chang has been a consistent Top Producer since 1979. She exemplifies the true real estate professional that so many strive to emulate. Her clients are like the United Nations, in that they come from all reaches of the globe. She has worked with clients from nearly every continent. Her accolades come not only from Coldwell Banker agents but also from her competitors. Realtors applaud her efforts, professionalism, responsiveness and problem solving. Linda is very involved in her community both as a philanthropist and as a leader. She is the consummate entrepreneur, using marketing techniques, assistants and negotiating skills to give her clients the best representation. She also has two successful sons in the business.

CINDY CHEW COLDWELL BANKER RESIDENTIAL BROKERAGE

Over 15 years and beyond her outstanding work in the real estate field, Cindy Chew has worked tirelessly in her efforts to support Harbor Interfaith Services, which is a

non-profit organization providing food, shelter, childcare, transitional housing and other supportive services to the homeless and working poor, primarily single mothers with children. The main goal is to get the family back into the mainstream for themselves and their children.



She has served on the board of directors for over six years, often introducing Harbor Interfaith Services to the real estate community along with the community in general. Donations to HIS through her

have included food and money. She also supported her community through National Charity League (a mother/daughter organization). At Coldwell Banker, Cindy has been responsible for donation collections, partnering the agency with buyers/sellers once their escrow has closed and she always speaks of the agency introducing and bringing awareness to the community.

RAJU CHHABRIA SHOREWOOD REALTORS



For the past few decades, Raju has rapidly grown his business under SHOREWOOD REALTORS INC. Specializing in estate sales, new construction, and development, Raju has outperformed the industry benchmarks consistently.

To his peers and employees, Raju is much more than a Broker, he is an Entrepreneur. He has participated in many ventures both actively and passively and is always looking to close bigger deals. In this turbulent market, Raju has been adding staff and closing more transactions than ever. He is poised to close approximately \$200M in sales this year alone!

JOE CILIC SOTHEBY'S INTERNATIONAL REALTY



Joe Cilic was legal counsel to Sotheby's International Realty for seven years prior to becoming a Realtor himself. He joined the Beverly Hills office and after less than two years was promoted to Assistant Manager

and then Manager. He is among the most informed managers in the business and is up to date in changes in standards and legal matters.

Also dedicated to his community, Joe is on the board of Kipp Academy, which is one of the most successful charter schools in Los Angeles. He raises funds for the school and helps with real estate issues.

MORENA COHAN SHOREWOOD REALTORS



Morena Cohan, licensed since 1986, joined SHOREWOOD REALTORS in 1988. She developed the company's "relocation division" in 1991, serving local corporations with executive-level moves. Recognizing that the relocating employee and

family have unique and sensitive needs, she trains a team of relocation experts twice a year on latest trends and best practices. Morena is the company's representative to Employee Relocation Council, Leading Real Estate Companies of the World network and she is a member of Relocation Director's Council, representing SHOREWOOD REALTORS on an international level. Outside of SHOREWOOD REALTORS, Morena is involved as an executive board member of the Richardson Middle School PTSA where she is the Chairperson of the Adventures in Art program. She also sits on the board of Torrance Adventures in Art as Project Selection Co-Chair.

LAURIE COHN COLDWELL BANKER RESIDENTIAL BROKERAGE



Not only is Laurie Cohn a professional and highly respected Realtor with Coldwell Banker and in the industry, she has fought tirelessly for the past several years to help save "Studio City Golf and Tennis" from redevelopment. The issue has caught the attention and pulled on the heartstrings of many Studio City residents ever since the project was proposed.

Laurie has selflessly and passionately made this project her personal mission. She has been actively involved with the Studio City Resident's Association, the Chamber of Commerce and local politicians in this crusade. In addition, she has brought education, solutions and awareness to the average resident, explaining in layperson's terms what this proposed redevelopment could mean to the community.

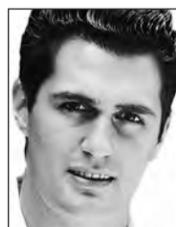
MICHAEL COLLINS COLDWELL BANKER RESIDENTIAL BROKERAGE



Michael Collins was raised in LA and has been a significant contributor to the community while consistently being a top producing, award winning Realtor. He has successfully mentored many currently

successful agents. As a long time member of the CB Community Foundation, he has an automatic contribution deducted from every escrow to benefit the Foundation. His community involvement includes the LA Gay & Lesbian Center, AIDS Project LA, MOCA Contemporaries, Bill Foundation, which is an animal rescue group, and LifeWorks Mentoring where he is on the Board which raises money and donates time for gay youth. He has taken the time to become a "Green Certified" Realtor and has spearheaded the successful office recycling program.

ALEX DAVIS HILTON & HYLAND, INC.



At 26 years old, Alex Davis has become one of the most influential players in real estate under the age of 30. Alex has never been one to rely on usual sales and marketing methods of real estate. He strives

to remove the 'business as usual' attitude and approach in a bold, ambitious - even daring - fashion. Alex has always pushed the boundaries of what Realtors can accomplish for their clients. He knows the one thing that separates good from excellent is the level of service a client receives. From innovative coffee table books to building a whole campaign around a building yet to be designed, his approach is never formulaic but always, consistently well executed. His goal is to change the industry's landscape through marketing and experiential design. With fully interactive websites, thought-provoking brochures and acclaimed advertisements, Alex Davis has raised the bar higher for other top agents, who, in turn, have imitated Alex's style and strategies.

RON DE SALVO COLDWELL BANKER RESIDENTIAL BROKERAGE

Known for having sold many of the most superior estates in Los Angeles, Ron de Salvo's most remarkable attribute is his loyalty and devotion to those nearest to him. Ron's Generosity of Spirit is displayed in his charitable contributions. He has raised \$2.5 million for various AIDS and children's charities, including A Place Called Home, a South Central after-school retreat for children. Professionally, he is known for his ability to assist other agents in the accurate pricing of their properties. Ron has been able to blend his business, aesthetic and creative sensibilities and garner an exceptional reputation for excellence in negotiating and marketing the world's most notable properties. His international client base affords him the opportunity to represent properties worldwide. He is frequently called on by his California clients to consult with them across the globe relative to their European, Caribbean, Middle Eastern and Asian homes.

MICHAEL DILSAVER DICKSON PODLEY REALTORS



Michael Dilsaver is the top producer at Dickson Podley and has been a consistent top producer in the Los Angeles community. A knowledgeable agent in every aspect, Michael works with high standards and

integrity and markets himself via Pasadena Magazine, Homes & Land, Shopping for Real Estate, Los Angeles Times, Pasadena Star News, Wall Street Journal and Dupont Registry.

Michael does an outstanding job of keeping in contact with clients by way of phone calls, mailers, gifts and dinners. A consummate marketer, he always does an outstanding marketing job of his listings with professional photography and custom marketing brochures.

KEITH ENDOW COLDWELL BANKER RESIDENTIAL BROKERAGE

Keith Endow's accomplishments as a real estate agent are measured each year as a Top Producer in the Westside Coldwell Banker office. His business is successful due to his strong referral base and dedication to his clients. His personal style is a major factor in his business and personal life. Keith believes in living a full and purposeful life,

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enjoying his family and community is a large part of his daily joy.



You can find Keith every Wednesday at lunch time delivering "Meals on Wheels." This is such an important part of his life that anyone that knows Keith knows that this comes first. Keith had the pleasure of

being recognized by the "Meals on Wheels" organization last year as one of their longest committed volunteers. His commitment to "Meals on Wheels" and "Doing the Right Thing" has made him a mentor to his peers and helped build his respected reputation which he has clearly earned.

MARLENE EVANS COLDWELL BANKER RESIDENTIAL BROKERAGE



Marlene Evans' name is synonymous with community service. She is a tireless giver of money and time. A role model of behavior in her office and community, her activities include: Carver Elementary School PTA, Huntington Middle School Volunteer, current President of the National Charity League, San Marino Chapter. She served as a Girl Scout Leader from 1993 - 2003, received Distinguished Achievement Awards from CB, and is Chair of the Social Activities Committee and past Secretary & Director for the Pasadena Board. She also currently serves as Social & Fund Raising Chair for her office.

RUSS FILICE SOTHEBY'S INTERNATIONAL REALTY



Russ Filice started his real estate career in Silicon Valley and within his first year he rose to become one of the top agents in that region. He has a Bachelor's Degree in Accounting and Finance. In 2001 he left Northern

California and joined Sotheby's International Realty at their Sunset Strip office. He purchased a unit at the famous Sierra Towers and like his career in Silicon Valley, he became the Realtor of choice for the high-end clients of Sierra Towers and has been consistently been the highest producer in dollar sales for Sotheby's International Realty. He recently closed one of the highest sales in Beverly Hills and for Sotheby's Realty - a \$49,000,000 estate in the flats of Beverly Hills.

MATT FONDA COLDWELL BANKER RESIDENTIAL BROKERAGE



Matt Fonda is a consistent top producer maintaining top award levels year after year. Over the last five years he has focused much of his resources and own money into global marketing of properties such as Costa Rica, Panama, France and Mexico. He personally travels to each property providing professional photography and personal testimony. These properties are then

promoted on his international websites and airline, global and estate magazines. He is innovative with internet search engines for global exposure. He target markets to the rich, famous and interested via email lists he has acquired and his personal contacts of these international buyers. He has mastered matching international buyers from country to country by his trademark international "invitation only" private cocktail events. From condos to castles, he understands buyers do come from global networking.

SALLY FORSTER JONES COLDWELL BANKER RESIDENTIAL BROKERAGE



Sally Forster Jones creates comprehensive custom marketing for each of her listings. Sally stays atop the real estate market by marketing her listings to prospective buyers through her professional network and the greater

brokerage community, direct mail, editorial coverage, exclusive events, print advertising, and now the most critical—online marketing. With the future of real estate marketing moving to online advertising, all of Sally's listings receive maximum internet exposure by way of custom property websites and as featured listings on top real estate websites, multiple listing services and Sallyforsterjones.com. Sally also regularly produces online newsletters and broadcast emails featuring her listings and open houses. This broad range of channels enables the entire brokerage community as well as Sally's personal database of prospective buyers to easily view and obtain extensive information on her listings.

LISA GINSBERG COLDWELL BANKER RESIDENTIAL BROKERAGE



Lisa Ginsberg is an Eco-specialist at Coldwell Banker Studio City ranking among the top 15% of agents thus far in '08. She is proactively developing relationships with innovative construction development firms and architects that focus on sustainable living and eco-friendly lifestyles. Her marketing campaign focuses on educating the public in her geographic area on minimizing a home's carbon foot printing and enhancing neighborhood awareness on living a complete green lifestyle. Lisa has dedicated her personal and professional life to reducing the effects of global warming through her constant efforts in educating and mobilizing her friends, colleagues and clients to become more involved in saving our planet. Her efforts are not about the commission, it's about saving the "Living Earth."

GARY GOLD HILTON & HYLAND, INC.

Throughout the past three decades, Gary Gold's stellar marketing initiatives have helped establish him as one of the premier names in luxury Los Angeles real estate. He is interviewed extensively on television and in print, and has been featured regularly in the media. Gary's career has thrived through market shifts and economic



downturns. He boasts a solid and successful resale business, as well as marketing and sales of luxury developments. Gary credits much of his marketing success to his training and experience as a screenwriter

and stand-up comedian. As a screenwriter, Gary became accustomed to reaching people through stories, and still uses a story-based marketing approach to connect with his audience. While doing stand-up comedy, he learned to connect to his audience within a few seconds, and his marketing approach is very much the same. His messaging is clever, quick, relevant and emotional.

KIMBERLY GRANT COLDWELL BANKER RESIDENTIAL BROKERAGE



Kimberly Grant is a real estate agent at Coldwell Baker Residential Brokerage, and while that is her "day job," she has chosen to fill her life with additional work that benefits the people of her local community. She volunteers

at local Kenter Canyon school, where she started first science club; she volunteers for Amo're, an organization that builds homes in Mexico for the poor; she works on the runaway hotline for runaway kids; she volunteers at the juvenile probation department for kids under 16; and she supports Children of the Night, an organization that helps keep children off the streets.

ROBIN GREENBERG PRUDENTIAL CALIFORNIA REALTY



Giving back to the community is Robin Greenberg's driving force. Robin has been President of the Roscomare Valley Homeowner's Association three times, a Director of the Bel Air Beverly Crest

Neighborhood Council since 2008, a Director of the Hillside Federation in 2007, a Director of the Jewish Federation Council since 2006, Vice President of the Guardians of the Jewish Home of the Aging since 2004, co-chairperson of the Real Estate and Construction Division of United Jewish Federation in 1998, a Patron of the Moriah Society of the American Jewish University since 2006, and a volunteer at A Place Called Home in 2001. Robin has served as Treasurer of the Beverly Hills Greater Los Angeles Association of REALTORS since 2007, as a Director of The California Association of REALTORS since 2006, a Presiding Officer of the Professional Standards Committee of the Beverly Hills Greater Los Angeles Association of REALTORS since 2005, a member of the Compliance Committee of the Combined Los Angeles Westside Multiple Listing Service since 2000, a member of the Affordable Housing Committee of the Greater Los Angeles Association of REALTORS in 2002 and a member of the Grievance Committee of the Beverly Hills Greater Los Angeles Association of REALTORS in 2002.

PAUL GRISANTI COLDWELL BANKER RESIDENTIAL BROKERAGE



Paul Grisanti, Sara Grisanti, and Scott Cameron have over 35 years of combined experience working with buyers and sellers of real estate in the city of Malibu. During their careers they have successfully

closed over 400 escrows in Malibu. Paul and Sara are assistant managers of the MalibuColdwell Banker office. Paul Grisanti is the Land Director of the Malibu Coldwell Banker office. Paul currently serves as the President of the Malibu Kiwanis Club and the Malibu City Council recently appointed Paul a position on the Malibu Public Works Commission. Paul served as director of the Chamber of Commerce and campaigned for Malibu City Council in 1991 and 1992. Paul's first hand knowledge of government regulations concerning building, remodeling, and permit regulations is invaluable to his clientele.

MADISON HILDEBRAND COLDWELL BANKER RESIDENTIAL BROKERAGE



Madison Hildebrand is achieving extraordinary goals in record-breaking time. Hildebrand, star of Bravo's hit reality series "Million Dollar Listing," is Malibu's most wanted real estate mogul. Over the past 30 months, he

has sold over 80 million dollars in real estate, earning him the self-proclaimed title "King of Malibu" and has been recognized in the top 2% of agents in the Coldwell Banker International family as well as recently earning the title of "Top Producing New Agent" at the Coldwell Banker Malibu West Office. In addition to starring on "Million Dollar Listing," Madison is also known for his involvement in community service organizations such as being the Vice President of Malibu's Green Machine Project, an organization to improve Malibu's aesthetic beauty.

VERA HOFER COLDWELL BANKER RESIDENTIAL BROKERAGE



Vera Hofer has been a real estate professional for over 20 years. Her energy, spirit, professionalism, enthusiasm, focus, optimism and attention to detail benefits her clients and also her colleagues and the

community she serves. Her generosity of spirit is exemplified in her dedication to children in need as well as to organizations that benefit the homeless. Vera has been unwavering in her participation and involvement with the Ocean Park Community Center, and has served on the Coldwell Banker Community Foundation Board of Directors. In this capacity, she organizes such events as the annual White Elephant Auction which has raised upwards of \$10,000 annually for Santa Monica charitable organizations in need.

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NOMINEES (continued)

CHARLES HORWITZ RE/MAX WESTSIDE PROPERTIES



Charles Horwitz has been a consistent producer for RE/MAX since 1996, being part of the prestigious RE/MAX Hall of Fame and a past Platinum club, 100% club and Executive Club member. He has been a consistent cheerleader for RE/MAX, a part of the mentoring program and an overall supporter of real estate as a whole. In the past he has even employed homeless people as his assistants to help them get a leg up. Charles is also extremely active in the Rancho Park and West Los Angeles community, serving on the Westside Neighborhood Council (WNC) as the school liaison seat (as well as many committees) while also serving on the board of directors with the West of Westwood HOA. Charles also is active with Overland school as a member of Friends of Overland (FOO), the fundraising arm of the school and is the chair for the Neighborhood Outreach Committee.

ROSANNE HOWARD SOTHEBY'S INTERNATIONAL REALTY



With more than 25 years of experience as a real estate broker exclusive to the Los Angeles market, Rosanne Howard has consistently been a top producing agent whose accomplishments go well beyond her sales numbers. Rosanne has served as a Director and as President of Beverly Hills/Greater Los Angeles Association of REALTORS, she has been a NAR Director and spearheaded a major fundraising effort for Habitat for Humanity in addition to her other charitable contributions. Rosanne was honored as Realtor of the Year in 2005, by the Beverly Hills/Greater Los Angeles Association of REALTORS. Rosanne's ethics and dedication to her clients are unparalleled, which serves as the basis for her remarkable success with repeat and referral business.

BOB JENKINS PRUDENTIAL CALIFORNIA REALTY



Bob Jenkins is a conscientious Realtor who is well respected in the community. He is now the President of the La Mirada Community Services Foundation and is also active in the community with the La Mirada Chamber of Commerce and in addition he provides free real estate consultation twice a month for seniors. Jenkins has been in the field of real estate for over 32 years and has worked all over Southern California. He received an award for Innovation from the city of La Mirada Volunteer's in Action in 2002. In 2006, Bob and his wife Jeanette were given the Lifetime Achievement Award for Volunteers in Action for the City of La Mirada. He and his wife have also donated over \$50,000 to charities in the passed few years such as the American Cancer Society, City of Hope and SPLASH, the new Aquatic Center of La Mirada, plus others.

TAMMY JEROME COLDWELL BANKER RESIDENTIAL BROKERAGE



Tammy Jerome has been a sales associate for over 25 years. She began her career at Fred Sands and continued with Coldwell Banker Studio City during the 1999 merger. She knows the value of big brands and weaves her personal brand in perfect harmony to maximize her exposure. She has been the single Top Producing Agent for the Studio City office since 1988, either units or gross commissions and often both. A champion marketer, Tammy utilizes mass mailings, TV and paper media, bus benches, shopping carts, networking events and internet. She mastered the internet as an entrepreneur in the field before most agents or companies knew the power behind it – and continues to be the first in the know and marketed on popular sites.

EDWARD KAMINSKY SHOREWOOD REALTORS



Ed Kaminsky believes in investing both time & funds into the latest innovations & technologies that support not only a mass market awareness of his inventory, but of his branding as well. Ed is always approached by new companies seeking agents to try and support new products. Listings are cobranded through three real estate companies owned by Ed. Ed participates in weekly networking meetings with other top local & national agents to share buyer & listing information. Ed has been instrumental in driving sales in a sagging market and is recognized by his peers for innovative strategies, skillful negotiations, and informed marketing. Ed is always willing to share marketing tips to his peer group in order to support the local market. He consistently hosts in house training sessions, brainstorming meetings, and prospecting groups with agents from all over the state. Ed has created the only Athlete to Athlete listing portal on his website and is currently developing a ground breaking athlete "MLS" which will launch at the end of 2008.

DAVID KAPTAIN COLDWELL BANKER RESIDENTIAL BROKERAGE



For nearly 10 years, David Kaptain, an agent at Coldwell Banker's Sunset Strip location has been putting his time, energy, writing prowess, keen artistic sense and heart into marketing and promoting an agent brand and property listings. The interesting thing – neither the agent brand, nor the listings are his own. Though David himself is a licensed agent, he has spent the past 10 years diligently taking care of Kirk Frieden's business, image, and clients. Take a drive down Sunset Blvd in Hollywood and you will see some of Kirk's bus benches – logo and design created and perfected by David. In an industry that can be cutthroat and often times can lure

individual agents towards self-serving behavior, David is both unique and inspirational. He embodies what a real estate Agent should be all about – SERVICE: Doing what is absolutely best for clients and the people that you work with.

RICHARD KLUG SOTHEBY'S INTERNATIONAL REALTY

Richard Klug is an extremely gifted salesman with a sophisticated business approach to selling real estate. He has more than 30 years of real estate experience. He specializes in high-end residential properties throughout Los Angeles, Beverly Hills, the Sunset Strip, Los Feliz, and West Hollywood. He is highly regarded by his sizeable client base. Balanced with consistent success as an agent, Richard is also a generous supporter of many charities including Citizens Commission on Human Rights, Narcanon, Van Ness Recovery Home, A Place Called Home, Dana Farber Cancer Institute, Say No To Drugs and KIPP.



In addition to Richard's generous giving, he has opened his home to host events for the benefit of a number of worthy causes.

SHIRLEY KNUTH DICKSON PODLEY REALTORS



Shirley Knuth strives to be a wonderful Realtor in every way. Always pleasant and consistent and providing outstanding service to her clients, Shirley also possesses the highest level of ethical and moral standards as promoted by C.A.R, N.A.R and the D.R.E. A deep believer in training, she also commits herself to expanding her knowledge at every opportunity. She attends all offered seminars, classes, training and bag lunch forums. She networks well and is involved in many community activities. She most recently recruited her daughter to the profession and works closely with her. She sustains exceptional levels of customer service, influence and good will, ultimately acting as an example for others in the real estate arena.

BRADLEY KORB RE/MAX IN ACTION



Brad Korb has been in real estate for 29 years in the Burbank area. He lives in the city with his wife, and this is where his two children have grown up. Korb is dedicated to the community, and to his clients. He has earned the designations of Corporate Relocation Professional (CRP), Certified Residential Specialist (CRS), E-Pro, NRBA, and Five Star Professional (REO Manager). Brad is a member of the Burbank Chamber of Commerce, and serves on the Magnolia Park P-Bid Committee and the Magnolia Park Community Development Committee. Korb has received honors of the Diamond Club (Top RE/MAX Award), the RE/MAX Circle of Legends Award (Highest Achievement for a RE/MAX Agent), and has been published in a number of books on real estate. Brad is also the mas-

termind behind the Burbank Bulletin, which has been arriving in Burbank mailboxes since May of 2003.

CHARLOTTE LAWS PRUDENTIAL CALIFORNIA REALTY



Charlotte Laws, Ph.D. has been a successful Realtor for over 20 years and devotes an enormous amount of time to community service. She receives no compensation for any of her volunteer activities. Charlotte was the recipient of the 2006 Los Angeles Animal Humanitarian Award and has devoted thousands of hours during the past 16 years to two not-for-profit organizations: the Los Angeles Directors of Animal Welfare (DAW) and the League for Earth and Animal Protection (LEAP). Charlotte was recently elected to her third term on the Greater Valley Glen Council, where she chairs the Government Relations Committee and serves on the Public Safety Committee. Charlotte writes policy, reviews motions proposed by the LA City Council, helps with community events, evaluates land use proposals, attends meetings, and more. Charlotte served as an LA Commissioner in 2006 – 2007 (appointed by Mayor Villaraigosa for the 912 Commission) and she currently serves as the South Valley Regional Representative for the Los Angeles Neighborhood Council Coalition.

ALEX LOMBARDO KELLER WILLIAMS REALTY



Specializing in contemporary luxury homes, The Sunset Team is co-led by Alex Lombardo and is known for its innovative marketing, out of the box thinking and design expertise. This avant-garde, real estate boutique has consistently remained at the top of its field even amidst economic uncertainty and fluctuating market conditions. The Sunset Team vigorously promotes each and every property on its roster and takes pride in distinguishing its clients' properties from the pack through a combination of hard work, ingenuity and unparalleled market expertise. This smart combination has allowed this 7-member team to excel despite insecurity in the market at large.

DREW MANDILE SOTHEBY'S INTERNATIONAL REALTY



Drew Mandile has been an active member of the real estate community for over 35 years and has represented some of the finest estates in Los Angeles. Drew is credited as the source of news in numerous publications discussing the Los Angeles real estate market. In addition to being a top producing real estate broker, Drew participates in a number of civic and charitable causes, which include service on the boards of the Beverly Hills Rotary Club and The Maple Counseling Center and participation and/or contributions to St. Joseph's Center, Operation Smile, Jewish Big Brothers & Big Sisters, Southern California Golden Retriever

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Rescue, KIPP L.A. Prep, Heal the Bay, University of Colorado Foundation, Indiana University Foundation, Vista Del Mar, the Special Olympics, Santa Monica Parrish Community and Lupus Los Angeles.

LINDA MAY COLDWELL BANKER RESIDENTIAL BROKERAGE



In the world of exclusive properties, Los Angeles Realtor Linda May possesses that special combination of integrity, market savvy and a passion for design and architecture. With more than 25 years of experience, Linda May and her team are committed to understanding the needs of their clients while providing exceptional customer care, individualized marketing strategies and a unique understanding of the residential real estate market place.

As passionate about art and music as she is about the world of real estate and design, Linda is a Charter Founder of the Museum of Contemporary Art (MOCA), a patron of the L.A. Opera, and a member of the L.A. County Museum of Art's Modern and Contemporary Art Council. Within the local community she has served as a board member and recently Board Chair of Aviva Family and Child Services, a school and residential treatment center for at-risk teenage girls and serves 350 families each year with their Community Mental Health Services.

KATHY MEHRINGER COLDWELL BANKER RESIDENTIAL BROKERAGE



Kathy Mehringer works tirelessly as a member of CAR and NAR. She has worked on the forms committees, has an acute understanding of contracts, commits herself to continual knowledge and expansion of

her industry understanding of the complexities and training and education of her peers. Aside from her dedication to her field and the mentorship of others, Kathy maintains her status as one of the very best in the profession. She has worked with the DRE, is the head of Coldwell Banker Residential Brokerage's Risk Management department, continually recruits individuals to job fairs, and is a shining example of a Realtor who others should strive to emulate.

DIANNE MERRYL PRUDENTIAL CALIFORNIA REALTY



During this past year alone, Dianne Meryll has served on the Board of Directors of The Charitable Foundation, an Agent Community Outreach of Prudential California Realty, and helped raised over \$6000 for hurricane victims post-Katrina, headed up the Encino Prudential office steering committee, served as a member of the Green Team, which promotes awareness about ecology, co-chaired "The Elite Meet," a highly selective professional group of top real estate agents, been a

member of the Encino Community Council and a volunteer for New Leash on Life Animal Rescue. Dianne contributes her time and more importantly her passion to all of these organizations. She truly cares and is willing to demonstrate this through her sharing concern and energy. Meanwhile, she holds the prestigious Prudential Legends Award having attained the level of Chairman's Circle, and has earned the designation of a Luxury Properties Specialist.

JADE MILLS COLDWELL BANKER RESIDENTIAL BROKERAGE



Jade Mills is a mother of four, a grandmother of two, and a tireless worker for numerous charitable organizations as well as on behalf of the City of Beverly Hills. Additionally, Jade promotes the growth, health and well being of the people and fellow agents around her while being a consistent top producer with Coldwell Banker. Jade continually ranks in the top 10 nationally and internationally for Coldwell Banker. She does all of this with a smile on her face, and grace in her heart. Her high moral and ethical standards make her stand out in the field of residential real estate as a genuine leader and inspiration.

SILVA MIRZOIAN SOTHEBY'S INTERNATIONAL REALTY



As a young divorced mother of two on her own, Silva Mirzoian obtained a real estate license over 20 years ago and has since become one of the more inspirational success stories in the business.

She was a top producer numerous times with Fred Sands before becoming an associate manager. When Fred sold his company, Silva joined Sotheby's International Realty. Silva set up The Helping Hand over 10 years ago to assist women and children during times of need such as cases of abuse, runaways and battered seniors, adults and children. Silva is also a certified "Green" agent and developer. She is currently building an environmentally friendly estate on Sunset in Bel Air. Through her actions, Silva is an exemplary model of an active real estate leader.

SUSAN MONUS COLDWELL BANKER RESIDENTIAL BROKERAGE



Susan Monus is a leading Los Angeles real estate professional and entrepreneur specializing in Malibu Real Estate. Her strategic thinking abilities and marketing creativity have consistently broken new ground. Her marketing strategies frequently have been emulated by her peers. In her professional and civic endeavors, she is praised as "a magnet" whose integrity, knowledge, and compassion inspire trust and teamwork. Throughout her real estate career, clients consistently have hailed her unrivaled knowl-

edge of Malibu real estate, unparalleled standards of service, dedication to building enduring relationships, and pioneering and cutting edge marketing creativity and excellence. She has ranked in the Top 1% of all 119,000 Coldwell Banker agents worldwide, and has been honored yearly as one of the Top 100 salespeople for Coldwell Banker in Southern California.

STEVEN MORITZ SOTHEBY'S INTERNATIONAL REALTY



Steven Moritz has been a real estate agent for over 15 years, has received many industry awards and annual recognition for his sales performance. He has consistently been a member of the California top 100 agents and been among the top 1% of California agents since 1992. But, awards aside, Steven has a true passion for real estate and helping people find a home of their dreams, whether it is their first home, moving to a larger home or a newcomer to the Westside. He truly cares about his clients being happy with their decision to buy or sell, working in the client's best interest and by establishing trust. The thrill of the client being satisfied with their entire transaction is the real reward. This is why most of his business is generated from satisfied referrals. He also has extensive knowledge and is always willing to go out of his way to give referrals for any home improvement or maintenance person.

CRYSTAL NARRAMORE DICKSON PODLEY REALTORS



Crystal Narramore has been in real estate for only five years, but has already become an outstanding role model and mentor in the business. Crystal is consistent in her practices and systems. She willingly shares with others her techniques of success. She is always in Dickson Podley's office top ten in production and was #1 in 2006! She is a certified mentor with Buffini and Company to teach the 100 Days to Greatness class, after which she has inspired several of Dickson Podley's agents go through the program. She continues to care for these individuals and they respect her. She is always willing to help new agents adapt into the business and will help mentor whenever needed.

KAREN NATION TELES PROPERTIES



With several years of experience and a personal mandate for green practices, Karen Nation is a 'natural' at protecting your investment as well as your environment! Consistently ranking among the top 7% of salespeople nationwide, she's earned awards, appeared in magazines, and interviewed in the news as a valued real estate professional. But it's her passion for the ocean and adventure that fuels an interest not only in where people live, but also in

how they live. Karen's desire to build better quality, healthier, and energy-efficient homes led her to become a Certified Green Building Professional and licensed EcoBroker. An active member of the Surfrider Foundation and Build It Green, Karen is an advocate for her community. In addition to sharing her knowledge and passion with clients, she also shares with the community at large through her website and blog.

SHERRI NOEL COLDWELL BANKER RESIDENTIAL BROKERAGE



Sherri Noel has only been in the business of real estate for five years, but she has taken to it as if it is her calling. A true self-starter, she learned to market herself and her properties and figured out the quickest way to reach her goal of getting clients top dollar within the shortest amount of time. She conducts her job professionally, while making it fun for all those involved. She is a master negotiator and knows how to market herself and her properties well. She has achieved a remarkable amount of success in a very short time.

LEO NORDINE NORDINE REALTORS



Leo Nordine was the first agent in the world to join "1% For the Planet," and convinced them to add a real estate category to their site to encourage more agents to join. Leo is actively involved in political

pursuits on behalf of the environment, as evidenced by his website which has many links to sites about the environment, global warming, green houses, electric cars and Democracy Now. Leo drives a Prius with I H8 XON plates. In 21 years of doing a huge volume of business, he's never driven a "fancy" gas guzzler car. He and his employees work out of his guesthouse. Offers are sent through an e-fax, so they can be saved without being printed and he's working towards a paperless office. And his pro-earth strategies are contagious - his employees are encouraged to ride bikes to work (three do), and his field rep also drives a Prius.

CHARLES PENCE COLDWELL BANKER RESIDENTIAL BROKERAGE



Charles Pence has served on the Westside for over 30 years. He is consistently in the top 1% of all real estate agents nationwide, garnering various Coldwell Banker awards such as the Top 100, International Presidents' Elite and Society of Excellence awards. Most recently he and his teammates earned the #2 Team Award in Greater Los Angeles (out of over 2,700 sales professionals) and the #4 Team Internationally. He consistently shares his knowledge and high level of ethics with his peers and colleagues, and has become known as one of the most highly ethical and successful agents in the market. He is

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dedicated to green living and has been selected to market some very prominent "green" developments in Santa Monica.

GEORGE PENNER DEASY/PENNER&PARTNERS



George Penner, founding partner of deasy/penner&partners, brings a significant background in advertising to the agency, allowing him to approach the real estate business with a more sophisticated and strategic approach. His business and marketing acumen are prized commodities at deasy/penner & partners. Under George's skillful guidance, deasy/penner defies the conventional, utilizing unique, branded marketing materials (such as circular signs bearing their slogan, "Home as Art"), partnering with other design-minded companies and hosting upscale "tastemaker" events in their properties. He strives to find his clients homes that will enrich and enhance their daily lives. He champions the preservation of historic properties and is an active supporter of The National Trust for Historic Preservation, Pasadena Heritage and The Society of Architectural Historians.

What started out as a marketing job with Bentzen Levin has developed into much more for Sarah Ribnick. She started out assigned the task of creating a brand and an image for the company that would draw attention in a very difficult market. Without any assistance, she has created a unique look for the company's website, advertising, signs, offices, etc. There is no marketing team or department, it is just Sarah. About one year ago, Sarah decided to get her broker's license in attempt to help the company in as many ways as possible. The other agents at the company have an easier time selling due to Sarah's marketing initiatives. Perhaps what makes all this even more impressive is that Sarah is only 27 years old!

SARAH RIBNICK BENTZEN LEVIN REAL ESTATE



What started out as a marketing job with Bentzen Levin has developed into much more for Sarah Ribnick. She started out assigned the task of creating a brand and an image for the company that would draw attention in a very difficult market. Without any assistance, she has created a unique look for the company's website, advertising, signs, offices, etc. There is no marketing team or department, it is just Sarah. About one year ago, Sarah decided to get her broker's license in attempt to help the company in as many ways as possible. The other agents at the company have an easier time selling due to Sarah's marketing initiatives. Perhaps what makes all this even more impressive is that Sarah is only 27 years old!

With almost two decades of experience, an expansive portfolio of satisfied clients and an innate ability to connect clients with lifestyles, Enzo Ricciardel has distinguished himself as one of the premiere Realtors in the business. Friendly, patient and naturally diplomatic, he's a talented negotiator whose subtle-yet-persuasive communication style results in smooth and profitable transactions. His sharp eye for real estate value has also helped him develop an impressive track record of building equity for his clients. Enzo gives back to the community each year by donating to a variety of charitable organizations whose causes he feels are particularly far-reaching. Born in Italy, Enzo graduated with an interna-

ENZO RICCIARDEL SOTHEBY'S INTERNATIONAL REALTY



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tional business degree and holds a full broker's license as opposed to the standard salesman's license. He speaks English, Italian, Spanish and French making clients feel more at ease with transactions abroad.

CHRISTINE RODGERSON COLDWELL BANKER RESIDENTIAL BROKERAGE



Christine Rodgers has been a member of Coldwell Banker Malibu East/Colony Office since 1998. Her list of numerous contributions to the real estate community and Malibu community at large is lengthy and impressive. Cristine is a consummate professional – able to excel in her field while giving back the local community she clearly cares so deeply about.

RICHARD ROSENTHAL THE ROSENTHAL GROUP



Richard Rosenthal has been a Realtor and an industry leader for over 30 years in Los Angeles and nationally. While operating a successful investment based brokerage firm, he has contributed to his industry, his community and the Realtor Associations locally, statewide and nationally. As Chair of the NAR Real Property Operations Committee, he served as the Project Manager and Owner's Representative in the Design, Development and Construction of a \$47 million, Class A, Trophy Headquarters Building in Washington, DC. The Realtor Building was the 1st LEEDS Certified green building in the District of Columbia. He was commended by the NAR Board of Directors for this accomplishment. He has also served in a number of appointed governmental positions City, County and State including the LA County Commission on Local Governmental Service (25 years), and The California Department of Real Estate Advisory Commission.

PATRICIA RUBEN SOTHEBY'S INTERNATIONAL REALTY



Patricia Ruben has been an agent for nine years, and in that time, she has been a consistent top-producer and a community leader. She is on the Board of the Los Feliz Improvement Association, which is the oldest neighborhood association in the country. She is the creator of the "Meliora Award" which recognizes the best restorations, renovations and front gardens in residential, commercial and public areas in Los Feliz each year, helping band the community together in beautification and accomplishments. Patricia is an active community fundraiser for animal rights and a freelance photographer for BestFriends. She is considered one of the top professional real estate agents in the community since receiving her license in 1999.

CAROLE SCHIFFER COLDWELL BANKER RESIDENTIAL BROKERAGE



Carole Schiffer has been active in the community throughout her career. She has always been a successful real estate agent, however in addition she founded "Great Tastes in Brentwood" 21 years ago. "Great Tastes" was created to raise money for the L.A. Public Library in Brentwood and the public schools in the area. She has been the driving force in that endeavor for 21 years. She has also been active in the Coldwell Banker Community Residential Foundation, a company endeavor which has awarded about \$200,000 to various charities and organizations. Carole has also raised money for the Los Angeles Museum of Art, has served on the Decorative Arts Council and the Modern and Contemporary Art Council for that organization, and has been a member of the Board of Directors for the Greater West Los Angeles Chamber of Commerce for 15 years. She is also active in her home owner association at Bel Air Crest, serving in several capacities, including secretary currently.

MIKE SCHWARTZ COLDWELL BANKER RESIDENTIAL BROKERAGE



Mike Schwartz is a rare example of an agent who is fairly new to the business but dedicated to sharing his success stories and the practices that helped him achieve great success in a short period of time. He is a graduate of UCLA and his background as a teacher has permeated his dedication to mentoring. Mike handled over \$4 million in sales his first year as a Realtor and was the top rookie in Coldwell Banker's Santa Monica Office. Mike's optimism and high level of professionalism has benefited many other new agents who have followed him into the business. He is consistently volunteering to conduct educational sessions and to do statistical presentations within the office as well as in company training programs. He is authentic in his desire to help others to achieve the success he now enjoys.

RON SCHWOLSKY EWING & ASSOCIATES SOTHEBY'S INTERNATIONAL REALTY



Ron Schwolsky's exceptional dedication to a sustainable lifestyle and environmental advocacy work in both his community and the real estate industry is something to be recognized. He is a green real estate pioneer that has made tremendous contributions in bringing sustainable real estate practices into the mainstream through presentations and outstanding green marketing. With Ron's certifications he has assisted homeowners in technologies, products, and practices that provide greater energy efficiency, provide healthier indoor air, reduce water usage, preserve natural resources, and improve durability and reduce maintenance. He has introduced clients to

lenders that specialize in Energy Efficient Mortgage programs and provides information on government/utility incentives. His enthusiasm has encouraged not only clients but also colleagues to make significant efforts to green the workplace by helping to create a green policy manual for the office.

LINDA SEMON COLDWELL BANKER RESIDENTIAL BROKERAGE



Linda Semon has been a real estate agent since 1988. Her energy, spirit, professionalism, enthusiasm, focus, optimism and attention to detail benefit her clients and also her colleagues and the community she serves. Her generosity of spirit is exemplified in her dedication to children in need as well as to organizations that benefit the homeless. Linda has been unwavering in her participation and involvement with such organizations as the Ocean Park Community Center, the Boys and Girls Club, Union Mission, Aids Project L.A., and many others. Her willingness to share her vast level of knowledge with the agents in the office is also a testament to her generosity of spirit. She consistently ranks among the top 2% in production company wide and is always happy and able to share her expertise with her colleagues.

JANET SIDERMAN COLDWELL BANKER RESIDENTIAL BROKERAGE



The partnership of Janet Siderman and Kristin Shire, two relatively new Malibu agents, is remarkable in that both women are highly educated professionals, (Janet – MBA, Cornell University) (Kristine – BS Social Science, UC Berkley), and dedicated parents concerned with preserving our environment and that of Los Angeles for the future of their children. As founders of The Green Earth Solution Network, this team has combined their expertise as Certified Eco-Brokers, Build It Green and Global Green USA Members with other green product and service affiliations to provide a one-stop shop for consumers seeking a greener life. They conduct agent and consumer training on sustainable living.

LYDIA SIMON COLDWELL BANKER RESIDENTIAL BROKERAGE



Lydia Simon is a member of Coldwell Banker's International Presidents Premier (the Top 1% of Agents Internationally). While most of her colleagues in this category sell multi-million dollar estates, Lydia focuses on selling condos throughout the region — from Malibu to Hollywood. Sheer inventory and volume is what drives her success. With a team of four, she currently has over 65 listings with more on the way. She has over 50 closed transactions this year, and is recognized by her clients as dependable, efficient and trustworthy. She has been a featured speaker on CNBC's High Net Worth and starred in

NOMINEES

Bravo's Million Dollar Listing. But most importantly, she inspires her team and clients with her sheer passion for the business.

CAREY SKINNER
SOTHEBY'S
INTERNATIONAL REALTY



Carey Skinner is the managing broker for Sotheby's International Realty in Santa Monica, which specializes in estates, homes, condominiums, and income properties. She leads a diverse office of 55 agents

who represent buyers and sellers throughout the Westside of Los Angeles. Aside from spending countless hours as a mentor to other real estate professionals, Carey is active in community affairs and charitable organizations. She is passionately involved with Families of SMA (Spinal Muscular Atrophy), the number one genetic killer of children under the age of two. She hosts an annual tennis tournament at the Riviera Country Club to raise awareness and funds to help find a cure for children with SMA, a disease that has afflicted two of her nieces.

CHRYS STAMATIS
COLDWELL BANKER
RESIDENTIAL BROKERAGE

Chrys Stamatis is a great example of a real estate professional who provides a consistent level of quality of service for each



listing she is involved with. Chrys is well respected by all who come in contact with her. She strives to provide the highest possible level of service to every one of her clients and treats all agents as if they were her clients as well. She has been affiliated with the Jon Douglas Company and then Coldwell Banker for her entire 30 year career.

MARCIA TAYLOR
COLDWELL BANKER
RESIDENTIAL BROKERAGE



Marcia Taylor has been a Realtor for over 28 years. Focusing on the real estate industry as a community, she has been a leader who shares her time, expertise and strives for improvement through her personal efforts. She has been a Director the Greater LA/BH Board for 6 years. In that capacity she has also been Head of the REALTOR Grievance Committee for 5 years. She has also served as a director in her firm's Multiple Listing Service for over 3 years. Marcia is a past recipient of the Outstanding Associate of the Year award which is based on contributions to the real estate community. Not only has she donated time and energy to professional organizations, but she successfully served as Training Director and

Associate Manager of her Coldwell Banker office for nine years.

DHARI THEIN
DICKSON PODLEY REALTORS

Dhari Thein does an outstanding job of marketing her properties and promotes the brand of the company and herself. She creates a positive image of the real estate industry. She raises visibility of herself and her profession in many ways. She is Director of Heritage Homes and often puts on events for those interested in historical homes. She always has her homes staged, bringing in professional landscapers, photographers and professional brochures. She has a data base of information and is a wonderful resource to her clients. In the five short years Dhari has been a Realtor, she has set the bar high with her sales and standards.

BETTY JO TILLEY
SOTHEBY'S
INTERNATIONAL REALTY

Betty Jo Tilley is a residential associate in the Pacific Palisades office of Sotheby's International Realty. As a sales professional, Betty Jo's business background in marketing support, public relations and communication provides clients with the real estate advantage they seek. Prior to practicing real estate, she served as vice



president of Kip Morrison and Associates, Inc., a marketing and public relations agency and previously with Ruder Finn & Rotman, the country's largest independent public relations firm. With her strong PR background, it is no wonder Betty Jo has shown a knack for marketing in real estate. She consistently utilizes unique and innovative techniques in promoting her personal and company brand. She represents her client's properties extremely well. She raises the visibility of herself, her profession and clients with an array of marketing activities.

MIMI AND JON TORP
COLDWELL BANKER
RESIDENTIAL BROKERAGE



Realtors Mimi and Jon Torp have created and sponsor an inventive program called "Environ Medals." The program rewards kids for performing a series of eco-friendly tasks to better our environment. Once the kids have completed the tasks they receive an actual "Environ Medal" emblazoned with: "Planet Earth Environ Medal - Champion of A Greener World." This program has proven to

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CONGRATULATIONS!

Mary Beth Woods - Coldwell Banker Brentwood West
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NOMINEES (continued)

be a remarkable impetus for young children, laying the foundation for a lifelong conversationalist mind set. The Torps have sponsored the program at a number of schools and hope to someday broaden their Environ Medals program nationally. In addition to being remarkable Realtors, the Torps work diligently to instill in our kids the power to save their planet, and by doing so make the earth a much better place for us all.

RUSTAD TREGG COLDWELL BANKER RESIDENTIAL BROKERAGE

Rustad Tregg represents the new breed of techno-efficient professionals who have



taken responsibility for their environment. He has spearheaded a significant recycling program in his 150 person office which includes a twice weekly pick up of recycled items by a charitable organization that

hires mentally challenged young adults. A long standing member of his homeowners group, he began a recycling program where the recycled items are picked up daily. Rustad is also a Certified EcoBroker and has been trained on energy and environmental issues that affect real estate transactions. He is able to assist his clients in the pursuit of environmentally friendly properties and more importantly assist clients in taking advantage of energy efficient and environmentally sound adjustments to their existing properties.

RANDY TROUP COLDWELL BANKER RESIDENTIAL BROKERAGE



A consummate mentor in the world of real estate, Randy Troup teaches new agent trainings with unwavering commitment and patience. Currently, there are eight fledgling agents under his watchful eye. Randy provides constant and consistent support, education and insight that each up and coming Realtor needs and has truly always been there for them. He educates new agents not only at weekly training meetings, but throughout the week providing each with open house signs to borrow, showing up at offer signings and physical inspections, going over forms and definitions, answering any and all questions (and numerous phone calls!), following up when he knows they've had a big day, and sharing important marketing and organizational techniques. All of these things take up hours and hours of his own weekly schedule, but that's the kind of generous Realtor Randy is!

PEGGY VACCARO DICKSON PODLEY REALTORS

Peggy Vaccaro is not only an outstanding Realtor, she is an upstanding member of our community. Always active in many groups and community events, she is a member of the Tournament of Roses and volunteers hours to assist with this



wonderful tradition that brings pageantry to the world. Peggy is also a board member of the Door of Hope, which is an organization that helps the homeless. She founded the Circle of Hope, which is a

Women's Auxiliary group for the organization. She is the current past president of the Pasadena Professionals in Real Estate and continues to sit on their board. She is also on the Board of Directors for the Pasadena Foothills Association of REALTORS and is active on committees as well.

MARY BETH WOODS COLDWELL BANKER RESIDENTIAL BROKERAGE

Mary Beth Woods is a 35 year veteran in the



real estate industry on the Westside. She has repeatedly been recognized and honored for her outstanding sales. As a Coldwell Banker Estates Director, she has been a top producer not only within the Coldwell

Banker Brentwood West office but also within the entire real estate industry. Mary Beth has been the top producer in her office for the past three years and has been honored as one of the real estate's industry's Super Agents for three consecutive years as well. In addition to her impressive sales, Mary Beth is equally committed to

providing service to her community. Mary Beth has taken an active interest in all four of her children's local schools over the years, as a National Charity League volunteer, as a member of the Juniors of Social Service, as a contributor to St. Joseph Center, and chaired the building of the Jon Douglas house in Watts for Habitat for Humanity.

MICHAEL ZEMENICK COLDWELL BANKER RESIDENTIAL BROKERAGE



Michael Zemenick started his real estate career in 1997 with Fred Sands and moved with the 1999 merger to Coldwell Banker Studio City. His articulate legal mind and respect for his colleagues has landed him

in the graces of Coldwell Banker's associate management team where he is available, approachable and a great resource for problem solving and support. For the last two years he has also taken on the role of Branch Training Director for new agents. Experienced agents often attend his training sessions, as well, and offer rave reviews. Michael dedicates three hours a week in a formal training class where he delivers topics from contracts to business development with spot on accuracy and even an entertaining quick wit. He spends about 50% of his time with 10-12 new agents dealing with new business development, transactions and challenges. He is truly an outstanding mentor of the highest regard.



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