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SIORs prepare for economic growth

June 03, 2010 - Connecticut

The SIOR Spring World Conference was held at the end of April in Orlando, Fla. There were 505 attendees at this conference from every region of the United States and a few from Europe and Asia. Unfortunately, due to volcanic activity in Iceland most of the European SIOR Designees were unable to fly out of their home countries.

The major theme, which quickly became evident during the conference through discussions with numerous SIORs around the globe, was a consensus that the economy has turned and is now improving. Everyone felt the rise in economic growth is gradual and that it will remain in a period of slow growth for up to two years. The trend is upward; neither level nor down. The activity level in commercial real estate offices has increased dramatically, as have closings and lease executions. The only exceptions to this trend are the "Bad 5"; the five areas of the country that have been most dramatically impacted by the recent recession - California, Nevada, Arizona, Detroit, and Florida. Although in Florida, particularly southern Florida, there is moderate growth in the commercial and industrial real estate sector. The residential condominium market does remain weak.

In late April, the 3,100 members of SIOR received a DVD presentation entitled Live from Flint Oak, The Hunt Sessions 2010. This two-disc presentation contains in a video format major excerpts from the 15 hours of speeches given by eight nationally known speakers to the hundred plus attendees at the Annual Hunt and Forecast Conference, hosted by Herb Krumsick, SIOR, CRE, CCIM, FRICS in Wichita, Kan. in late January. Speakers such as Doug Bandow, a senior fellow at the CATO Institute in Va.; Dr. Gary Shilling, president of A. Gary Shilling & Company in N.J.; Albert Kelly, president and CEO of Spirit Bank, Oklahoma City who is also the president-elect of the American Bankers Association (ABA); George Cibula, SIOR, president of Darwin Realty & Development Corp., Elmhurst, Ill. lent detailed insight as to where the economy has been, and where it is going during the next two years. Any SIOR who has viewed these DVDs (a gift from the SIOR Foundation) will be better equipped to do business during 2010 and 2011.

David Lockwood III, CCIM, SIOR, senior vice president, Colliers Keenan in Columbia, S.C. is SIOR's liaison to National Association of Realtors (NAR). Lockwood reported what took place during NAR's midyear legislative meetings in Washington D.C. in mid May. Some of the programs and concepts for which NAR and SIOR will be proponents with our elected officials in Washington include the following:

- * Accelerated depreciation allowing investors to fully depreciate over 15 years;
- * Restructuring of credit union lending regulations to result in an increase in their lending cap as a percentage of their total assets;
- * A mortgage insurance program to cover the equity gap between current appraised value and current debt; and
- * Plans to modify the existing carried interest rules from IRS.

If you have never attended an SIOR national conference or have not attended one in recent years, you owe it to yourself to come to San Antonio this fall. Benefits of a SIOR membership quickly double with attendance at these sessions. Some advice to all who come to our national conventions - if you want to play a little and/or tour the area, come a couple of days early or stay a couple of days afterward. But during the conference - work it! Attend everything that is offered!

Kevin Geenty, SIOR, The Geenty Group Realtors, Branford, Conn. is the northeast regional director.

Please visit our website www.siorct.com to find additional information on the Connecticut/Western Massachusetts Chapter, Chapter members, and upcoming events. Should you have questions or interest in the requirements and benefits of becoming a SIOR and joining the Connecticut/Western Massachusetts Chapter, please contact Sherri Thompson, SIOR at 860.528.0884 or John Reed, SIOR at 860.987.4788.

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