



CELEBRATING
55 YEARS

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O'Mara speaks at CRE and Corenet event on May 18th

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The New England/Upstate NY CRE Chapter held its third event this year jointly with the Corenet Chapter on May 18th at the newly renovated J. W. McCormack Federal Courthouse Building, 90 Devonshire St., Post Office Sq., Boston. Approximately 30 attendees along with John Leary (National CRE first vice chair) and Steven Wolfe, representing RICS to hear Marti O'Mara, PhD, CRE, co-founder and managing director of corporate portfolio analytics. Her topic was "The Changing Use of Real Estate by Corporations: Impacts on Investment, Development and Urbanism" and offered a tour of the McCormack Building as part of her presentation. The tour included a view of the restored courtrooms, green roof, restored artwork and other renovations. The historic McCormack Federal Courthouse is one of the first and largest federal renovations to achieve LEED status. The building is one of the finest examples of Art Deco in the area and features many artistic works from the federal relief programs of the 1930s. A \$78 million plus renovation from 2007-09 by the Boston based firm of Goody Clancy replaced building systems, restored public areas and courtrooms and added a "green roof, fitness center and conference center. The building remains a Federal Courthouse, with the majority of other space serving as the northeastern headquarters of EPA.

Kevin Richards, the GSA's director of portfolio management/public buildings service for the Northeast Region led tours before and after the luncheon that provided keen insight into the nearly \$200 million renovation of the classic 600,000 s/f Art Deco building. In addition to the attention to restoration of numerous historic details, the renovation included energy efficient features and processes sufficient to earn the distinction of the first federal renovation to achieve LEED status (gold). Tenants include EPA on 14 floors, Federal Bankruptcy Court and amenities of a cafeteria, exercise facility, health center, credit union and 5th floor roof garden. Members lunched in the restored courtroom where the trial that was the basis for the movie "Criminal Action" was held (the movie also filmed scenes in the restored courtroom).

After lunch, members of the CRE and Corenet introduced themselves and O'Mara proceeded with an insightful program on The Changing Use of Real Estate by Corporations. O'Mara began her presentation by noting that 62% of the U.S. population works in the business realm which is undergoing a significant change in how work is conducted. She noted that the business environment is moving to either very large or smaller entrepreneurial organizations (barbell) and a traditional career (the male breadwinner with a long term career at one firm) is not as prevalent resulting in a permanent change to the workforce.

Robert Nahigian, FRICS, CRE, is the 2010 CRE chairman of CRE/NE and president of Auburndale Realty, Co., Newton, Mass.