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SIOR Connecticut/Western Mass. holds fall chapter meeting

September 20, 2012 - Connecticut

The Connecticut/ Western Massachusetts chapter of SIOR recently held their fall chapter meeting at the Essex Yacht Club and Marina overlooking the Connecticut River. The chapter would like to thank Zuvic-Carr and Associates for sponsoring the event.

Highlights of the meeting included the elections of chapter officers for two-year terms. The newly elected are: Bruce Wettenstein as chapter president; Frank Hird as vice president; and Jeff Ryer to serve as secretary/treasurer. The entire chapter would like to acknowledge Mark Duclos, outgoing chapter president, for his major contributions and initiatives to the organization over the past two years. Inspired by Duclos' leadership, the chapter has seen significant growth in its sponsorship program, which in turn has greatly elevated the quality of all chapter events. Duclos' efforts have also been recognized outside the chapter, as he has been elected to serve nationally as speaker for SIOR's council of chapter presidents. Key responsibilities will include setting the agenda and work for the council of chapter presidents when they meet twice a year at the SIOR world conferences.

Diana Lee-Tucker, vice president of membership and chapters from SIOR's national office in Washington, D.C. also participated in the chapter meeting, and joined members and guests for dinner and networking. Lee-Tucker interfaces with all the chapters, and is an invaluable resource for its members. She spoke about her work with the society, as well as new administrative developments within the organization.

Following dinner, chapter members and guests were treated to presentations led by appraiser, Patrick Wellspeak, and attorney David Glissman. This is the third year in a row Wellspeak and Glissman have spoken to the chapter. The assessment of the real estate market from their industry's perspective provides insight and spurs interesting comparative discussions among the commercial real estate broker professionals.

Wellspeak presented a sampling of the larger industrial and office transactions that have occurred in the state over the past year, as well as a few pending transactions. The velocity of user, along with some value-add investor activity, has increased markedly over the past few years, but certainly it is not at the levels witnessed in 2006-2007.

Glissman's firm focuses on transactional real estate work serving clients in Connecticut and elsewhere. Consistent with Wellspeak's comments, Glissman reported an improving market for his practice has taken hold since late 2011. While at the same time, he is not witnessing robust market activity from his clients. Glissman spoke about pending changes in Connecticut around environmental regulations and the Transfer Act, upcoming tax changes that could affect many of our clients, and possible increased bank driven OREO and foreclosure activity we could be seeing in the marketplace.

Please visit the website (www.siorct.com) to find additional information on the Connecticut/Western Massachusetts chapter, chapter members, and upcoming events.

