



CELEBRATING  
55 YEARS

# nerej

## **President's message: Returning from SIOR World Conference**

November 15, 2012 - Connecticut

This is my first president's report and is being written upon my return from the SIOR World Conference in Los Angeles, and after Hurricane Sandy. For those affected by the storm, I hope some normalcy has returned to your lives and your losses were minimal.

The LA conference was one of the better ones I've attended. I hope many chapter members plan on attending the Palm Springs Convention in May. For those members who have never been to a conference, you don't know what you're missing. The committee meetings, roundtables, discussions, Opening and Closing sessions and speakers, and the Bull & Beer sessions are of incredible value. By being there and meeting other SIOR members from around the globe, we are enlightened to other markets while making new business contact and friends. Many of our chapter members have completed numerous transactions over the years because of relationships that evolved from attending World Conferences. It is very important as a chapter to not only pay the dues, but to participate in the events.

There were many excellent programs held. For the sake of brevity, I will only highlight some of the many sessions held at the conference.

I attended the Digital Media Committee (DMC) with Kristen Geenty, SIOR, who is a DMC committee member. Discussed was the creation, maintenance, and funding of a state-of-the-art website. Also discussed was the current popular use of social media (Facebook, Twitter, blogs, etc.) in the commercial real estate business, but warned against over reliance as success in our industry will always require well maintained personal relationships.

The LEED Certification session was insightful and educational. The government regulations are changing, which will force buildings to be constructed under LEED guidelines and to LEED standards. A benefit with LEED construction is some insurance companies will offer discounted rates to the property owner. LEED certified buildings create and preserve value, attract quality tenants and higher rents, lower cap rates, and increases the long-term viability versus obsolescence.

The Financial Accounting Standards Board (FASB) meeting was the biggest eye opener. This could be a real problem in our industry, should the rules change. It will be detrimental for long-term leases. How does FASB make you record an option to renew, and what happens if the option isn't exercised? These are questions that are being looked into and hopefully something will take place to ease up on these changes. The FASB website is a good source of information and with which SIORs should familiarize themselves.

The SIOR member directory was thoroughly discussed. The paper directory will now become a thing of the past as all members will appear only on the SIOR website. The website allows for immediate updating and ease of web navigation. The Professional Report Magazine will continue to be printed quarterly. Members are encouraged to submit articles, which can be directed to the attention of

Alexis Fermanis, SIOR director of communications in Washington, D.C. Also, remember to submit Member-to-Member (M2M) transactions to National, with copies to Jeff Ryer, SIOR and Art Ross, SIOR. They will then be published in the Professional Report, listed on the chapter website, used in future press releases; all of which will increase our branding initiatives.

The Candidate Program is in its development stage. Currently a committee is being formed. The goal of the program will be to provide an opportunity for less seasoned real estate professionals to be involved with the SIOR. Once the committee is established, more information on guidelines will become available.

I look forward to seeing all the chapter members at the next chapter meeting on December 6 at The Hartford Club. Best wishes for a strong finish to the year.

Bruce Wettenstein, SIOR is the president of the SIOR Connecticut/Western Massachusetts chapter. Bruce Wettenstein, Vidal/Wettenstein, LLC

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540