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## **SIOR New England Chapter, Inc. hosts Landlord Breakfast**

February 07, 2013 - Front Section

SIOR New England Chapter, Inc. hosted a sold out seminar at its first Landlord Breakfast of the new year. The event featured Bill Manley, founder and CEO of Calare Properties, Inc. as its keynote speaker. Held at Boston's Marriott Newton, the Breakfast Series has always drawn a crowd that leaves fully satisfied.

SIOR president, Jim Boudrot, opened the breakfast program with a warm thank you to outgoing SIOR president, Tom Farrelly. "We are grateful for Tom's leadership the past two years and his successful attraction of more young professionals and women to join our chapter." said Boudrot. "My biggest goal is to elevate our brand here in New England. SIOR is well known nation-wide, and we want to follow suit and further promote the brand locally. We aim to do a better job of being active and getting our name out there."

After a few housekeeping remarks, Boudrot spoke about the invaluable benefits of SIOR membership and revealed several exciting events on the calendar for 2013, including the SIOR World Conference to be held in Palm Springs, California May 2nd-4th. He then introduced the Breakfast sponsor and speaker, Manley.

With appreciated humor, Manley opened his speech with his take on the history of SIOR, as well as how the New England Chapter operates. He used old and borrowed photos to draw laughs as he playfully pointed out several chapter members by name. With laughter ensuing, it was an easy tie-in for Manley to tell the history of Calare, starting with its syndication in 1993, to today owning and managing approximately 14 million s/f of industrial, office, and lab property, and currently having \$230 million in equity under management. Calare has a proven track record of acquiring, redeveloping, repositioning and disposing of underperforming commercial real estate assets. Since 2000, Calare has organized five private equity funds and several joint ventures to acquire and redevelop value-added real estate investments.

Manley went on to highlight the company's most recent deals - like 900 Middlesex Tpke., Billerica, Mass. that was purchased for \$1.8 million, and sold one year later for \$7.3 million - and how these deals came to be and how they were executed. Boudrot made sure the tables were appointed with champagne flutes and sparkling Welch's Grape seltzer, to toast Calare's deal that closed just today - the acquisition of the former Welch's test lab. The 40,000 s/f building at 749 Middlesex Tpke., Billerica, was bought for \$3.2 million. The buyer, Calare Properties, was represented by Boudrot of NAI Hunneman and Evan Gallagher, vice president, real estate advisor to life science & emerging technology companies of NAI Hunneman. The seller, Welch's, was represented by John Boyle, senior managing director and principal, Michael O'Leary, vice president and Kate McGovern, associate, all of Cassidy Turley.

But numbers aside, the message leaving the biggest impression this morning, was Manley's announcing to the suited room that Calare was different due to its handling of different experiences.

In its history, the company has surely seen its share of bumps in the road, but what differentiates them, is that they have put much time and energy into studying some of these not-so-great successes, figuring out what went wrong, and fixing the problems found.

"Learning from our mistakes, is the only way to prevent the same thing in the future," said Manley.

"Calare has been a very successful real estate company, but what defines us is not how we handle our successful deals, but what we do when something goes wrong."

"Bill and Calare are awesome partners to work with," said Boudrot. "This morning has been a great opportunity to hear some insight from one of the best. SIOR is grateful for Bill's time and for sponsoring this morning's Landlord Breakfast."

Manley earned his bachelor's degree in Economics from Boston University and lives in Newton, with his family. In his personal time, Manley is a volunteer and active supporter of various charities. He has served on the former board of directors of Multi Service Eating Disorders Association for 10 years, president of a school PTO, and has coached and sponsored Newton Girls Softball for 6 years.

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