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## **The Real Estate Finance A members give 2013 forecast at Annual Luncheon**

February 07, 2013 - Financial Digest

REFA held its Annual Forecasting Luncheon this past month which drew well over 100 members to Bingham McCutchen LLP. In addition to a panel discussion on where various markets are trending, attendees were asked to personally forecast where they think the market will stand at the end of 2013 - a highlight of the luncheon. REFA members with the most accurate predictions will be honored at next year's luncheon. All of the results from this past luncheon were averaged to make up REFA's forecast for 2013.

The average forecasted results (End of 2013):

- \* Dow Jones: 13,674
- \* NASDAQ: 3,335
- \* Ten-Year Treasury: 2.10%
- \* 3-Month LIBOR Rate: .516%
- \* Average Vacancy Rate Downtown (Financial District): 10.6%
- \* Average Suburban Vacancy Rate (Central 128): 14.2%
- \* Median Home Price - Greater Boston: \$476,284

The next members-only luncheon will be on February 26th at Bingham McCutchen LLP, and will be a follow up to the Mortgage Bankers Association's Annual Conference and Expo, featuring reactions and a summary from a panel of conference attendees.

The REFA Emerging Leaders group is off to a great start in 2013, with three programs planned in the coming months. On February 26th, they will be hosting a breakfast series featuring Anthony Crooks, a director at AEW Capital Management LP. The Emerging Leaders Breakfast series gives emerging leaders an opportunity to engage with senior level professionals in an intimate, interactive setting. On March 20th, REFA Emerging Leaders will roll up their sleeves and help sort frozen food for an evening at the Greater Boston Food Bank (REFA Emerging Leaders typically hold these a few times throughout the year). On March 21st, the Emerging Leaders will be hosting an evening to learn the popular sport of Curling at Broomstones Curling Club in Wayland.

The REFA Education committee also has two programs in the coming months. On March 6th, REFA will host a Fundamentals Program on interest rate hedging and using derivatives. The program will be held at Brown Rudnick LLP. John Kautz, a director at Derivative Advisors, will be leading the presentation. On March 12th, REFA will host its first Quarterly Program of the year at Holland & Knight LLP, and will focus on the active players and lenders in Greater Boston middle market deals. The panel discussion will be moderated by Christopher Sower, managing director and partner from Boston Realty Advisors, and features four panelists: David Greaney, president of Synergy Investments, Michael Lindgren, senior vice president at Cambridge Savings Bank, Nicholas Moise, senior vice president at Eastern Bank, and Stephen Murphy, partner and principal of acquisitions at

Campanelli.

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