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## **NAIOP and SIOR hosted 2013 Annual Market Forecast**

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NAIOP Massachusetts and the New England Chapter of the Society of Office Realtors (SIOR) hosted the 2013 Annual Market Forecast at the Seaport Boston Hotel. Sponsored by Nickerson PR and moderated by David Begelfer, CEO of NAIOP MA, the event featured a panel of commercial real estate experts who discussed industry trends and shared insight on future developments within the market.

Doug Poutasse, executive vice president of Bentall Kennedy, began the program by providing an economic overview of both Boston and the nation. In particular, Poutasse noted that the Boston Metro area suffered a less severe recession and has three percent more job growth in comparison to the rest of the country. However, he also commented that improvements and increases in housing supply are still needed to keep up with the Boston Metro demand.

Following Poutasse, Begelfer introduced and welcomed the event's panel of market experts: John Barry, partner of Transwestern | RBJ; Alex Dauria, managing director of Jones Lang LaSalle; Bob Gibson, executive vice president and partner of CBRE New England; Sarah Lagosh, director of Eastdil Secured; and Ted Lyon, senior managing director and principal of Cassidy Turley. The panelists each shared market presentations, focusing on five separate demographic or industry sectors: downtown Boston, the suburbs, industrial, capital markets, and Cambridge.

"We are very pleased to have been able to host such a knowledgeable group of industry experts specializing in diverse range of sectors," said Jim Boudrot, president of SIOR New England. "This event gives leaders of our industry the opportunity to come together and reflect on the current trends within our market."

In particular, Dauria explained recent trends occurring within the Greater Boston Area and built off of Poutasse's call for increased housing supply. According to Dauria, there are only 12 blocks of space available along Rte. 128 for 28 tenants searching for office space of 60,000 s/f or more. While the suburbs have received \$1.7 billion, or 55%, of all venture capital investment over the past year, the shortage of class A office space indicates the supply is overtaking demand.

Within Boston's urban center, Barry spoke to the "herding effect" occurring within Cambridge and the Seaport District, resulting in the accumulation of high-tech companies within two specific districts.

Gibson reiterated Barry's sentiments by stating that technology businesses are entirely driving office space demand in Cambridge, known for being the home of top-ranked Massachusetts Institute of Technology (MIT).

"The market insights shared by our event panelists will be important as we look forward to the coming industry developments in 2014," commented Begelfer. "Our city is building at a furious pace, indicating continued progress and enormous redevelopments for the future of Boston."

SIOR is the leading professional commercial and industrial real estate association. SIOR has more

than 3,000 members in more than 630 cities around the world, and the association represents today's most knowledgeable, experienced, and successful commercial real estate brokerage specialists. The SIOR value proposition has remained indelibly consistent, spanning generations, commercial real estate markets across the globe, and companies both large and small. SIOR maintains and promotes a professional designation of the highest quality for the benefit of its members and their clients. The designation stands unchallenged for excellence in the performance of real estate services, and is universally recognized as the prerequisite in the selection of a commercial real estate broker, agent, or consultant.

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