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International Property Measurement Coalition

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In this age of initials and acronyms, I've got a new one for you - IPMSC, or the International Property Measurement Coalition. The brainchild of a few individuals at the Royal Institution of Chartered Surveyors (RICS), which is an international valuation and professional organization with more than 120,000 members throughout the world, the need for standardization in terms of square footage calculations was becoming more and more apparent. As globalization continues, multinational corporations and certain national governmental and quasi governmental entities recognized the problem with dealing with measurement and building size. The users of real estate facilities around the world recognized the differences in stated building areas on a commercial and residential basis. I'm sure many of us wrestle with calculations, whether it's gross building area, gross living area, gross rental area, net rentable area, usable area, etc., etc. The problem is even more compounded when one goes from country to country. A quote from the IPMSC website is as follows: "With so many different methods of measurement in use, it makes it difficult for global investors, occupiers and tenants to accurately compare space. Research by global property firm Jones Lang LaSalle suggests that, depending on the method used, a property's floor area measurement can deviate by as much as 24%. Given the above, an effort to bring a global standard to the world commenced about a year ago when more than 20 real estate related organizations got together in Washington D. C. and formed the IPMSC. Initial members included RICS, The Appraisal Foundation, Appraisal Institute, Appraisers, American Society of Farm Managers and Rural Appraisers, Building Owners and Managers Association International, International Association of Assessing Officers, International Federation of Surveyors, International Monetary Fund and a number of foreign organizations from around the world including groups from Italy, Belgium, China, Japan, France and Ireland. As IPMSC has picked up speed, the number of organizations in the coalition has doubled, with more joining almost on a weekly basis."

The first task was the establishment of a Standard Setting Committee (SSC), which is a group of individuals from around the world with expertise in office building measurement. Over about a six month period and a number of drafts, a final standard was created that was presented to the board members of the organizations at a February meeting in London. The result of the meeting was an adoption by the organizations of the new standard, which should be rolled out in June. This is a very exciting accomplishment, particularly in view of the speed in which the new standard was developed. With the success of the first standard, the SSC will next embark on standards of measurement for industrial buildings, residential property and finally retail property. To have this available in the near future is a tremendous opportunity for the entire real estate community. As an example of the desire and demand for an acceptable, recognized standard, the country of Dubai has already agreed to adopt the standards as soon as they are available, with other countries studying the concept with the same thoughts in mind. If you'd like to check it out, head to the website:

IPMSC.ORG and you'll find some interesting things.

On a completely separate matter, MBREA, The Massachusetts Board of Real Estate Appraisers is celebrating its 80th anniversary with a dinner on June 11th in Randolph, at Lombardo's, beginning at 5:30. As it did on the 75th anniversary, a group of new inductees will make their way into the MBREA Appraisal Hall of Fame. Five years ago 12 individuals were celebrated as the first inductees. This year nine additional individuals will be similarly honored with Karl "Chip" Case, renowned economist and co-founder of the Case-Shiller Index leading the way. It should be a great night so make it a plan to attend!

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