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Looking ahead - An important aspect of commercial real estate

September 18, 2014 - Connecticut

Hello again to everyone, I hope your summer was everything that you hoped it would be. As we come down the home stretch of summer and into the fall season, I wanted to talk a little bit about one of the most important aspects of commercial real estate, looking ahead.

This is the time of year that many of us are working on budgets. I know, I know, I can hear the grumbling from here. Endless hours spent pouring over data from the previous year. Even more hours peering into your "magical crystal ball." You do have one of those, don't you? How else are you going to know how much money you will need for snow removal in February?

I am obviously joking about the crystal ball, but I am not joking about the importance of having a solid plan in place. Having your financial plan in place for your property (or properties) will make life much easier when it comes time next year to spend. Whether it is capital expenditures or just good old operating expenses, it is important to plan, plan, plan.

One of the best tools in your toolbox for budgeting and planning is experience. Unfortunately, there is no shortcut to experience. Only through living the life of your properties will you gain the experience of time. And even that is no guarantee. As we all know, just because this year's weather was kind to us doesn't mean that next year will be the same, of course it doesn't mean it will be different either. And there is another fun aspect of trying to "tell the future."

So, whether you are planning for a big year, with lots of upgrades, repairs, and changes or just trying to scrape by for the year, I wish you all good luck as you are putting your plans into place. And if anyone really has a crystal ball, I would love to borrow it.

As for what I see in the future for Greater Hartford BOMA...

We have pushed our September program out a bit, so far that it is actually going to happen in October. On October 2nd, we will be taking a tour of the new Jackson Laboratory for Genomic Medicine that is slated to open in the fall of 2014, on the campus of the University of Connecticut Health Center in Farmington. This is a big project in Connecticut that has the potential to change the way the world looks at medicine. We are thrilled at the opportunity to get a behind the scenes look at this project.

Our regularly scheduled October program is also shaping up to be a fascinating program as well. On October 21st we will be taking a look into some of the many projects currently going on in Hartford. And who better to lead this program than the director of the Hartford Department of Development Services, Thom Deller. Among the projects that we will be looking at will be UCONN's move into downtown Hartford, the latest developments on Front Street, including the Infinity Theater, and the large scale I-quilt project designed to open up access from downtown to the Connecticut River.

And of course December will be our Annual Holiday Social.

Please check our website at <http://www.bomahartford.org> for information on all of the great

programs I have listed, as well as any other information you may need regarding our local chapter and links to BOMA International.

Dues invoices will be mailed out for 2015 in late September, so please be sure to do some of the future planning and make sure you have them included in your budget. Please consider bringing a prospective member or someone else from your company to some of our events.

If you are not a member, please give some consideration to attending one of our events (of course our members should always consider attending) and checking us out. We are always looking for new members.

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