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## Counselors of Real Estate's Fall Convention in Boston

November 13, 2014 - Appraisal & Consulting

Members of the New England Chapter of the Counselors of Real Estate (CRE) joined counterparts from around the globe at the 2014 Annual Fall Convention at the Boston Fairmont Copley Plaza. The theme of the meeting was "Legacy and Innovation: A Bridge to the Future of Real Estate" and session topics were varied and included, among others, "Real Estate Market Outlook," "Where is the Capital Flood Looking to Go" and "The Changing Healthcare Industry and Its Impact on Doing Business."

Mayor Walsh welcomed attendees to Boston and highlighted several of his key agenda items including:

- \* Focus on strength of regional growth by collaborating with adjacent communities.
- \* Targeting growth in underdeveloped areas, highlighting opportunities that will arise with 85 acres that will result at Beacon Yards.
- \* Reiterating his platform for more housing - more senior housing, 16,000 beds of student housing to free up housing stock in neighborhoods, and creating workforce housing with tools such as potential zoning relief at transit hubs.

The following are highlights of selected general sessions.

### Real Estate Market Outlook: Point/Counterpoint

- \* Ray Torto, Ph.D., CRE noted real estate is in a sweet spot but all risks are not priced in, thus the potential for overbuilding exists. Ray noted the U.S. is the best of developed economies, thus attracting significant capital flows. As such, Torto notes as interest rates rise, cap rates may not rise significantly given this extensive capital in the system.
- \* Doug Poutasse, CRE commented that some real estate is trading to bond investors and noted that while many believe U.S. interest rates are low, Spanish and Italian 10-year rates are lower than those in the U.S. with more country risk and German interest rates are .8%.

### 3D Printing

- \* KC Conway, CRE treated the audience to a lively explanation of 3D Printing and how it will impact real estate and our lives. KC shared information on this evolving technology that is already being used to "print" BMW tire rims, breathable casts and pills. Processes are far along in "printing" skin, food and vaccines.
- \* Directly relevant to real estate are printers that can "print" a housing shell of poured concrete in a week.
- \* Issues that may arise from these emerging innovations include impacts to zoning, sales tax collection and disposal of waste arising from printing, some of which may be hazardous.

The CRE attendees enjoyed an interactive session with Sam Kennedy, EVP/COO of Boston Red Sox and additional presentations on "Being a Fiduciary," "Emerging Trends in Real Estate," "Business Issues Forums," and "Samuels' Transformational Mixed-Use Development in the Fenway"

- among others - all of which provided rich content and take home value.

The final New England CRE Chapter meeting of the year is planned for November 18th and will be hosted by David Connolly, Esq. at the offices of Hinckley, Allen & Snyder, LLP. Ken Wilson, CRE and CEO of Capital Hotel Management will speak on the topic "HOTELS: Love Them or List Them? An Update of the Hospitality Market from Boston and Beyond." Invitations have been sent.

#### 2014 New England CRE

##### Chapter Officers

- \* Jill Hatton, TurtleRock Investment Management, chapter chair and secretary.
- \* Peter Nichols, NorthStar Ally LLC, vice-chair.
- \* John Baczewski, Real Estate Fiduciary Services, LLC, treasurer.
- \* Donald Bouchard, Lincoln Property Company, membership vice chair.
- \* Julie McIntosh, Capital Crossing Servicing Co., LLC, board member.
- \* Martha O'Mara, Corporate Portfolio Analytics, board member.
- \* Harris Collins, CB Richard Ellis - NE Partners, board member.

Jill Hatton, CRE, is the 2014 New England/Upstate N.Y. CRE chapter chair, Boston, Mass.

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