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## **SIOR and NAIOP team up June 24th for New England Mid-Year Review**

July 11, 2008 - Spotlights

The New England Chapter of SIOR and Mass. Chapter of NAIOP once again teamed up for its annual Commercial Real Estate New England Mid-Year Review. The event took place at the Westin Copley Place on Tuesday morning, June 24th. Each year this event attracts over 400 attendees to hear a mid-year review. The speakers included: Doug Poutasse of NCREIF, on the Economic Review, Simon Butler, Cushman & Wakefield on the Residential Market, Lisa Campoli, Meredith & Grew on the Investment Markets, David Fitzgerald, CBRE on Downtown Boston Market, Peter Bekarian, JLL, on the Cambridge Market and Garry Holmes, RW Holmes Realty on the Suburban Market.

A quick summary of an article in Banker & Tradesman from Tom Grillo, gave a contrasting viewpoint of the Boston area commercial real estate arena from a year ago. A few deals totaling nearly one million s/f of office downtown occurred but 180,000 s/f of sublease space has returned to the market due to cutbacks by Houghton Mifflin Co. and First Marblehead. More sublet space is expected as well.

On the investment side, Lisa Campoli mentioned that there was a disconnect between the capital markets and Boston's real estate fundamentals. But compared to other U.S. markets, Boston is still doing relatively well. To date, there has been \$ 6.88 million in building sales and \$1.25 in pending sales.

Garry Holmes, SIOR relayed the fact that decisions are taking a longer time by tenants. But leases are being completed.

We would like to thank our sponsors CBRE, Meredith & Grew, Cushman & Wakefield, JLL, RW Holmes Realty and Banker & Tradesman.

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