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President's message: IREM goes to Washington

April 30, 2009 - Owners Developers & Managers

As I write this article, a contingent from IREM's Boston Metropolitan Chapter #4 is preparing to head to Washington, D.C. to attend IREM's annual Legislative Summit and Capital Hill Visit Day event. This is one of the most important summits that your IREM chapter participates in as becoming involved in the legislative process demonstrates our concern about specific legislation under consideration that may affect the real estate management profession and our commitment to making an attempt to influence it. Becoming involved in the legislative process early ensures that the owners, developers, and property managers points of view are heard and considered in the legislative process. The reality is that every aspect of our business or real estate portfolio is affected by some law or regulation every day.

At present, there are a considerable number of bills circulating in Washington that address energy and climate change concerns. As energy and climate change are high on President Obama's list of priorities, it is anticipated that legislation will be passed.

Of particular interest to our industry are the bills Congress is considering that would require mandatory energy performance labeling for commercial and residential properties. Mandatory energy labeling would, without a doubt, increase the cost of new construction projects and have a tremendous financial impact on older buildings that would be retrofitted. Climate change is a serious global concern and should not be taken lightly; however, a one-size, fits all solution of mandatory standards lacks vision. Additional research is needed to determine the effectiveness and the financial hardship that such mandated standards would create on older commercial and residential buildings.

On February 23rd, the Environmental Protection Agency (EPA) announced the development of an on-line tool that can track a property's or a portfolio's energy consumption - Portfolio Manager: Multifamily Housing. EPA had successfully created such a tool for commercial property application in the past. Using this tool, owners/managers can benchmark their energy consumption and greenhouse gas emissions, identify energy wastefulness, and prioritize energy conservation projects. As an additional benefit of participating in Portfolio Manager: Multifamily, the EPA will develop comparative energy performance metrics of the multifamily housing industry. The more properties that participate is using Portfolio Manager: Multifamily Housing, the greater and more accurate the information will be to provide to Congress for consideration when contemplating any type of energy labeling for residential buildings. For more information on Portfolio Manager, please visit www.energystar.gov.

While in Washington, IREM will express its support of the development of voluntary standards for reducing greenhouse gas emissions, the use of sustainable materials in the construction of buildings, and programs that reduce the carbon footprint of existing real estate assets responsibly. IREM supports conscientious legislation that would support energy tax credits and voluntary

programs like Energy Star or LEED.

On June 3rd, IREM Boston Chapter #4 will be hosting two different events pertaining to green and LEED certified projects. The first event, sponsored by ARS Services of Newton in coordination with IREM Boston Chapter #4, will be at 8 a.m., an educational breakfast meeting, focusing on government legislation and funding for green projects, an outline of basic green projects that can be implemented today, and how to get a green project certified.

The second event will be held at 5:30 p.m. and is an IREM Young Professionals' networking reception and tour of Corcoran Management Company's Parkside Commons in Chelsea - a LEED certified building.

To register for either or both events, please contact the IREM Boston #4 office at iremboston@iremboston.com or 617-328-7565.

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