Christian Burns  
Northland Investment Corp.  
President, Greater Hartford BOMA

Time Flies When You’re Having Fun

On September 23rd 1896, the clock winder for Big Ben in London (curiously enough named Benjamin Bigg) drank too much beer and over-wound the clock mechanism to such an extent that the clock advanced by 1,440 hours over the next 24 hours. This is the origin of the phrase "Time flies when you're having fun". Mr. Bigg was banned from drinking beer.

A bunch of bologna you may be asking? Of course it is, but I’m certain that the phrase rings true. This is what comes to mind as I pause for a moment to reflect on the 1st six months of 2017.

As your Greater Hartford BOMA President, the last 6 months have been nothing short of amazing. My goal as I took office was to ensure the success of our organization by working w/ our many talented members to deliver programs and resources that are pertinent and meaningful. Carrying on the stewardship of our Immediate Past President, Ron Goodin, I wanted to accomplish this goal and have fun doing it. I respect the importance of educational programs and we’ve certainly had some great ones.

We’re now “in the know” about the benefits of day cleaning, the new Goodwin Square and what’s going on in and around Hartford.

That being said, I can’t help but think that the strength of our organization is the fellowship we share each month when we meet. This goes far beyond simple networking, but rather the relationships we build that benefit us whether you’re a principal, professional or allied member. I can think of few things better than an afternoon of golf followed by fine wine, dining and great conversations w/ friends and peers. If you’re unfamiliar with what I’m speaking of, please make it a priority to attend next year’s Nine, Wine & Wine, you won’t be sorry.

Fresh off the road from the BOMA International Summer convention in Nashville, I’m home with a new found love of country music and excitement to share the valuable resources BOMA offers to its members. This includes everything from the industry standard BOMA 360 to the soon to be published 2017 BOMA Office Measurement Standard which will be available this fall. Spoiler alert, Landlords will soon be able to include patios and decks in rentable square foot measurements!

As I look ahead to the next six months, they will likely fly by as quickly as the first. Some notables to keep on your calendar, our summer golf outing on August 28th and our 2nd annual UConn football tailgate spectacular on October 6th! As always, none of this would be possible without the tireless efforts of Sharon Moran who sweats all the details so we can enjoy ourselves. I look forward to seeing all of you soon!

Enjoy the summer!

Chris

Check us out at http://www.bomahartford.org/

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BOMA Bulletin
The BOMA Bulletin is published by S&S Management Services, Inc.,
One Regency Drive, Bloomfield, CT 06002. Submit articles to Sharon Moran at smoran@ssmgt.com

Thank you to the sponsors of this newsletter:
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BOMA Hartford Calendar of Events

August 28th
Gus Johnson Annual Golf Outing

September
CT Fastrak tour

October 6th
UConn Football game

December
Holiday Social

BOMA International Calendar of Events

Winter Business Meeting and National Issues Conference
January 2018
Washington, DC

Mid-Atlantic Conference
May 3-4, 2018
Buffalo, NY

Summer Convention & Trade Show
June 2018
San Antonio, TX

BOMA Bulletin Articles/Ads Deadline
The following is the deadline for submissions in the next issue:

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Greater Hartford Building Owners and Managers Association (BOMA) represents commercial property owners and developers, commercial real estate professionals, and associate members through leadership, advocacy, research, outreach, and education. BOMA/GREATER HARTFORD serves the commercial real estate industry from northern New Haven County to Springfield, MA.

The Building Owners and Managers Association (BOMA) International is a federation of 90 BOMA U.S. associations and 18 international affiliates. Founded in 1907, BOMA represents the owners and managers of all commercial property types including nearly 10.5 billion square feet of U.S. office space that supports 1.7 million jobs and contributes $234.9 billion to the U.S. GDP. Its mission is to advance a vibrant commercial real estate industry through advocacy, influence and knowledge.

BOMA International is a primary source of information on building management and operations, development, leasing, building operating costs, energy consumption patterns, local and national building codes, legislation, occupancy statistics, technological developments and other industry trends.

Learn more about BOMA International’s 100+ year history at www.boma.org.

MEMBER NOTES

- Reese Commercial Real Estate Services: Dale Reese, Managing Principal, represented Zangari Cohn Cuthbertson Duhl & Grello P.C. in a 2,500 s/f lease at 750 Main Street, in downtown Hartford.

**Monthly Meeting Sponsorships**

Meeting sponsorships are available for $250 for each meeting. You will have a table for your brochures and literature and you will have 5 minutes to speak to the members at the program about your company. Watch for more information on monthly meeting sponsorships via email from Sharon every month.

The Home Depot offers BOMA members an exclusive annual rebate of 2% on all qualifying pre-tax purchases. There is no cost to enroll.

Visit BOMA International’s web site: www.boma.org to see more about this offer, as well as other member benefit group purchasing offers.

So many of the BOMA members throughout the country have been receiving a rebate from this great offer. Don’t delay in signing up for this!!!!

Greater Hartford BOMA will also receive a percentage of the money spent at Home Depot....

BOMA/Dallas received a $4,000 check!

To date, over $3.3 million has been reimbursed to members and over $80,000 has been shared with BOMA locals. Home Depot has had $166.6 million in sales from BOMA members.
Is the multi-family real estate bubble ready to pop?

By: Elliott B. Pollack, Esq.
Pullman & Comley LLC

Eric Rosengren, President of the Boston Federal Reserve Bank, expressed concern about the rapid rise in the selling prices of multifamily properties which, according to Jonathan Spicers’s note in Reuters Business News of March 21, “may signal financial instabilities which (rising) interest rates may not be able to contain.”

The Boston Fed President expressed concern that inflated apartment values could “amplify whatever problems emerge when we at some point face an economic downturn” in remarks delivered to a banking super-vision conference last month.

The emphasis on apartment prices is quite appropriate insofar as the Connecticut multifamily market is concerned. Staggering increases in unit selling prices over the last several years have driven cap rates to anemic levels raising concerns about the long-term viability of these investments as well as unexpected exposure to increased property tax assessments based on transactions over the last 24-36 months.

A contrary view was expressed by Rebecca Kavanagh in the Q1 2017 issue of Valuation, an Appraisal Institute publication. Dwelling on certain markets, such as Seattle, which have enjoyed strong demand for apartments due to a red-hot housing market with “starter homes” selling at around $1 million near the central business district, Ms. Kavanagh, a freelance Detroit based writer, nevertheless closes her article with a note from a CB Richard Ellis executive projecting softness for the remainder 2017 with a return to “balance” in 2018. At the same time, she appears to minimize warnings such as one from a Florida MAI who projects a “cool-down into 2018 if income-to-rent ratios are not able to support the underwriting of apartment complexes.”

Join a Committee:

- Programs
- Membership
- Sponsorship
- Education
- Golf Outing

Greater Hartford BOMA has openings on all committees for members who want to be involved and ensure the continued growth of the association. Committee meetings are a great place to meet your fellow BOMA members in a casual setting. Bring your ideas, your contacts, and your energy to the meetings. The more members that are involved, the stronger the association becomes. We know that everyone benefits when there are many involved and carrying the load. This is not a huge time commitment.

Contact the Executive Office to find out more about these committees.
Look what we’ve been up to!

January 2017
Tour of 165 Capitol Avenue
and networking social
Look what we’ve been up to!

March 2017
Tour of Goodwin Square-Office Building and Hotel
Look what we’ve been up to!

May 2017
Nine/Wine/Dine
Look what we’ve been up to!

June 2017 Tour of Dunkin Donuts Stadium and Yard Goats Game
Look what we’ve been up to!

June 2017 Tour of Dunkin Donuts Stadium and Yard Goats Game
The $^2$ Water and Waste Challenge is a two-year initiative to encourage commercial real estate practitioners to benchmark water and waste consumption and associated costs, and to implement common practices to improve water performance and reduce waste. With the support of a generous grant from Yardi, and in partnership with the BOMA Local Associations, BOMA International is proud to launch this Challenge that highlights and expands the sustainability efforts of the commercial real estate industry. The program will run from January 1, 2018 to December 31, 2019, and participants will be eligible for recognition for their leadership from BOMA International. Year 1 will establish a baseline and Year 2 will promote performance improvements.

For more info: [http://www.boma.org/industry-issues/state-local-issues/Pages/W2.aspx](http://www.boma.org/industry-issues/state-local-issues/Pages/W2.aspx)

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**Unmanned Aircraft Systems (Drones)**

BOMA International supports the creation of a federal policy that allows for the safe and responsible commercial use of unmanned aircraft systems (UAS), also known as drones, for the real estate industry. BOMA International understands the safety and privacy concerns associated with the use of UAS and intends to work with the federal government to create sensible regulations for commercial use of UAS and make UAS technology viable in more areas.

**Background**

Current federal law prohibits the use of UAS for commercial purposes unless the pilot has obtained a certificate of authorization (COA). Commercial use has been categorized broadly to include such practices as conducting land surveys, providing security services, and using photos/videos obtained from a UAS when listing a property. Those wishing to fly UAS for commercial use can apply for a COA from the Federal Aviation Administration (FAA) claiming exemption under Section 333. The FAA grants authorization on a case-by-case basis.

Even with a COA from the FAA, there are extensive parameters regulating where UAS may fly. Due to safety, security, and privacy concerns, UAS cannot fly within 5 miles of an airport, over unprotected persons, or out of the sight line of the pilot. There are also rules that govern the sale and piloting of UAS. Not only does flying a UAS require a pilot's license but aircrafts must be registered with the FAA.

Currently, the FAA is working with the business community to explore ways to expand UAS use, including making pilot licenses easier to obtain, decreasing the distance a flight can be from a metropolitan area, and simplifying the process to obtain a COA. BOMA International is working with a coalition of real estate associations led by the National Association of Realtors to encourage the FAA to find ways to make UAS technology more accessible to the commercial real estate community.

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**Study: Energy Efficiency Tax Incentives Spur Economic Growth and New Jobs**

BOMA International, in collaboration with other real estate industry groups and with support from a grant from software developer Yardi, has released a groundbreaking study on the costs and benefits of modernizing and extending the Energy Efficient Commercial Building Tax Deduction, commonly referred to as 179D. The study, which was conducted by Regional Economic Models, Inc. (REMI), estimates that as many as 77,000 jobs will be created and $7.4 billion will be added annually to the national gross domestic product (GDP) if the U.S. Congress passes a long-term extension and modification of 179D.

BOMA International’s advocacy team currently is working with lawmakers in Congress to encourage the extension of the incentive, which expired in 2016. BOMA also is calling for a revision of the language to expand the pool of owners eligible for the incentive and increase the deduction from $1.80 per square foot to $3.00 in order to encourage even more ambitious retrofits. In its current form, the requirements to earn a tax deduction are out of reach for many existing buildings, which account for 98 percent of all building stock.

[Read more about the study and the benefits of 179D online.](http://www.boma.org/industry-issues/state-local-issues/Pages/W2.aspx)
On April 26th, President Trump unveiled the much anticipated tax plan. President Trump’s outline of comprehensive tax reform would cut the corporate rate to 15 percent down from 35 percent, treats pass-through business income at 15 percent, compresses the number of individual brackets from seven down to three at rates of 10, 25 and 35, eliminates the estate tax and alternative minimum tax, and doubles the standard deduction for individual filers.

The plan, in its current form, is a very basic outline and does not mention expensing of capital investment, interest deductibility, 1031 “like-kind” exchanges or depreciation at all. Where it does offer specifics, the President’s tax plan adheres closely to the House GOP Blueprint released last year. The President will now work with leaders from the House and the Senate to negotiate legislative language and a timeline for getting it passed.

BOMA has been working with leaders on Capitol Hill over our concerns with the House GOP Blueprint and we will continue to make sure the concerns of the commercial real estate industry are heard.

Is your property ADA compliant? Order the guidebook and receive a 20% discount as a BOMA member.

Go to store.boma.org

**2018 DUES**

2018 dues invoices will be mailed to all 2017 Greater Hartford BOMA members in early October. Please make sure you have them in your 2018 budget. Please renew your dues as soon as possible so that we may plan for 2018.

We don’t want to loose you as a Greater Hartford BOMA member!!

Membership Benefits:

- Reduced registration fee for all events
- Opportunity to sponsor at events
- Access to BOMA International’s reports and publications
  - Networking
  - Education

**Consider taking a 2018 Annual Sponsorship!**

It’s a great way to showcase your company to the BOMA members.

www.bomahartford.org

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Commercial properties are built on a foundation of data. But if you’re only looking at the numbers from your own building, you’re not getting the whole story. Without context, these facts and figures—rental rates, operating expenses, fixed expenses—don’t tell you much about how well your building is operating in comparison to its competition. BOMA International’s Experience Exchange Reports give you the context you need to make data-driven decisions that will affect your bottom line.

The just-released 2017 Office EER and Industrial EER are the commercial real estate industry’s most comprehensive and accurate benchmarking resources for the office and industrial sectors. Use the detailed income, expense and occupancy information from thousands of properties across hundreds of markets to evaluate your building’s operations, identify opportunities for cost savings, build better budgets, discover market trends and more.

Subscribe to the Office EER and Industrial EER now at eer.boma.org.
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Commercial Cleaning Services

Today, the people responsible for managing and maintaining properties often find themselves managing more facilities with fewer resources, which makes it more important than ever that they choose the right commercial cleaning partner.

They need a vendor that keeps facilities consistently clean, adapts to the unique requirements of each tenant, and is flexible enough to respond to unanticipated events and last-minute requests.

At Suburban Integrated Facilities Resources, our customers depend on us to handle virtually any facilities challenge that comes their way. Our workers are closely screened, trained, and managed, and our team, from executives down to our supervisors, is one of the industry’s most experienced. It means we have both the expertise and manpower to implement solutions and programs that work for our clients, whether it’s ongoing office cleaning or a one-time event.

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Members, as you can see, many new people have joined Greater Hartford BOMA in 2017. Have you met them yet? If not, plan to attend an upcoming event to get to know all of your new BOMA colleagues.

Reach out to your colleagues in the commercial real estate industry and bring them to an event/meeting to meet the BOMA members. BOMA International offers many products and reports at a reduced rate to BOMA members….just another benefit to joining Greater Hartford BOMA.

Did you know, as a BOMA member:
• You receive significant savings through codes and standards advocacy
• Cutting edge and timely information through award winning publications
• Vital industry intelligence such as the BOMA Experience Exchange Report (EER) providing benchmarking data
• Exclusive discounts and rebates (Home Depot) with several national companies
• Provides leading security and emergency preparedness information and training to protect building assets
• Expansive international platform to serve as a gateway to new markets to build future business and value

And so many more benefits!!

www.bomahartford.org