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SIOR NEews

August 2019

PRESIDENT'S LETTER

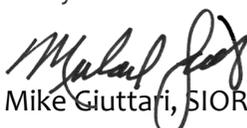


The Chapter has had an interesting and active summer. In this issue, you will read about the many programs and events that we have held. Some of you will remember that back in June, I issued a letter to all of the Chapter members asking for more participation at these events. In June, we hosted the SIOR National CEO, Tom McCormick, who provided guidance as to how our chapter can hold effective and more diverse events. He shared other SIOR chapter programming which have been successful. Our Chapter is one of the more active national chapters and we are working to develop and attract young up and coming commercial brokers. Our Chapter Board meetings will now be held prior to these chapter events rather than on another independent date. We hope this rescheduling encourages more chapter member participation.

Several chapter members have reflected to me that some of our chapter events are happening spontaneously and with little advertising. But in fact many of our events are in the planning stages 4-6 months in advance. Loreen Liberty has taken the burden of much of the work. For instance, our Chapter members started the May NAIOP/SIOR Mid-Year Review back in January for a May 29 delivery. Garry Holmes helps to organize the speakers. Then he works on the October R.W. Holmes Fall Scholarship event during the summer. Loreen was working on the July Golf Outing back in early Spring to secure a location and then sent out invitations in May. The Golf Outing was a huge success with our sponsors and invited guests.

Our big push will be the Fall 2020 World Conference. It has been announced that Boston is the location for the SIOR 2020 World Conference. Our chapter will have many responsibilities and we will need everyone's help. The last time the conference was held in Boston was October, 2001 right after 9-11. Bob Cleary and Rob Nahigian co-chaired that conference and the number of SIOR members that committed to help and travel to attend this event was astounding. Much has been developed in Boston since 2001 and we want to showcase our city with our new Seaport, Encore casino, sports championship titles, historic revolutionary sites, the birth of hi-tech and booming real estate market, etc.

In short, please contact myself or Loreen to volunteer. We will have a Chapter host table at the convention and we will need volunteers for other subcommittees as well. I look forward to seeing everyone at this Fall's 2019 World Conference in Portland, Oregon. Wishing everyone well.


Mike Giuttari, SIOR NE

Chapter President

NAIOP/SIOR COMMERCIAL MARKET MID-YEAR REVIEW 2019

The New England Chapter of the Society of Industrial and Office Realtors and MA NAIOP held its mid-year market review on the 2019 commercial real estate market at the Hyatt Regency Boston on Wednesday May 29, 2019. Approximately 350 professionals were in attendance. Here is a quick summary from a panel of experts of the relevant points as it relates to 2019 and from the economist Ben Breslau, Managing Director, Americas Research JLL. The panel of experts included Matt Daniels, JLL on the Suburban Market; Tim Lahey, CBRE on the Downtown Boston Market; David Townsend, Newmark Knight Frank on the Cambridge Market; Kerry Hawkins, HFF on the Capital Markets; and Chris Sower, Colliers International on Residential/Multi-Family. Rob Nahigian, SIOR from our Chapter was the program facilitator and introduced the programming. There were two MA CE credits granted for attending this program as long as you received a certificate from NAIOP after the event. NAIOP Tamara Small gave opening comments.

The Economy

Ben started his presentation with Current Trends. Where are we in the cycle? By July 2019, the U.S. expansion will be at its longest point over 120 months. The global growth is slowing. The average cycle is 67 months. The underlying conditions are that the U.S. is very strong. Job openings are at an all-time record high. Unemployment is under 4% and Boston unemployment is under 3%. This is good news for consumers since they now have higher wages. Wage growth has picked up, consumption is strong, and inflation is lagging which is unusual. Now we have mid-cycle factors occurring late in the cycle rather than mid-cycle.

Consumer confidence was at its highest in 1994 and has now hit its highest again today. Confidence is high and fundamentals are strong.

Ben then looked for any Fog and Headwinds. Every year, he said that you can identify 4-5 factors that worry consumers. This year those factors are: Geopolitical, the Feds, Trade, Brexit and the 2020 Elections. Brexit is a true circus. The Prime Minister is creating outcome. There seems to be paralysis in the U.K. and Ben does not think much will happen due to disagreements. Brexit has been delayed until October 2019 and maybe cooler heads will prevail.



The Trade War is hot with China and U.S. issues. Tariffs are an issue. Placing restrictions on earth products is an issue when 70% of earth products come from China. It is a more vicious problem. There is a path to a solution to trade but a lot of work needs to be done.

The Feds: what they do with full employment and low inflation is critical. There is a flat line on rate hikes currently. The stock market is down 4% in the last month but still up 12% YTD. The Feds projected one rate hike and now it is “on hold” and the Stock Exchange went crazy. Ben suggested that we not look at the Stock Market. Our 10 year bond is 2.25% and has come down a great deal in the last few weeks. Other global rates are low as well so expect more low rates. The yield curve reversion usually happens 9-15 months prior to an actual recession. No matter what causes the recession, the yield curve has inverted. The inversion is not the cause of a recession, but a signal.

So Where Are We Now?

The U.S. economy will remain healthy in '19 but there is decelerating growth at 2.5%. It is still a healthy growth rate. By mid-2020, it's anyone's guess but he thinks guessing beyond 12 months from now is not productive. Recessions are not rare. Its predicting recessions in advance that is rare. After 12-18 months, models recede to the mean so it's hard to predict. It is probable the second half of 2020 will be the next recession, or potentially in early 2021. If the Feds cut rates prior to 2020-21, then it could prolong this cycle.

Three Factors: Urbanization, Future Work and Technology

1) **Urbanization:**

The rise of cities in metro areas in globalization is not just about moving into cities. The economic output is with a few concentrated cities. 56% of the world's population live in cities and that number will climb to 68% by 2050. There are 564 cities of over 1 million people; that will be 50% more by 2020. This migration creates competition amongst cities to attract people for jobs and residency. Talent is mobile and getting talent is mobile and opportunistic. It is important to have infrastructure inclusiveness, personality and branding of cities. It is a challenge and a factor for cities to attract.

NAIOP/SIOR COMMERCIAL MARKET MID-YEAR REVIEW 2019 - *continued*

How do you brand a city especially globally?

Ben categorized global cities by personality and not size. The most recent addition as a global city is Seoul. There are big world contenders: Chicago is good but has branding issues with crime and traffic. In the past, the global cities tended to be government cities. There's now a new world of cities including Barcelona, Milan and life-style cities. These cities are good to have but innovation cities are better. Innovator cities include Boston and San Francisco and both are running away from the pack. Seattle, Austin, Berlin, Tel Aviv are factors. City leadership, infrastructure investment and growth are factors to look at for new world cities. Other contending factors include influencers, innovators and lifestyle.



Moving into Cities

This migration into cities has created a new model for ecommerce logistics. The last mile, same day delivery, next day delivery, etc. are creating interesting dynamics. The U.S. is lagging behind Asia and Europe on logistics. The 24 story logistics tower already exists in Hong Kong with 15 floors dedicated to trucks and was completed in 2012. In the U.S. we only experience 3-4 story floors but the individual market place has to be rethought.

Future Growth

This is the dominant theme for Millennials as well as driving trends that influence how the workplace is changing. Aging is more of a factor than Millennials in challenging the office environment. Boomers will work into their 70-80s and will prolong work 40-50 years. There will be a scarcity of talent when boomers retire. We will be structurally short on work talent. In the 1980's every 15 plus years, people moved jobs. Now it's every four years. Liquidity in the workforce is a bigger trend than rigidity. The concept of having mobile access, how infrastructure is delivered and how workplace works are critical. Flexibility is more about space flexibility to keep up with work force flexibility. 50% of office absorption has been co-working. Automation will impact work and it's predicted that work will be executed 70% by humans and 30% by machine. In the next decade, it will be 50-50% human/machine. It's more about 50% of activities than 50% of jobs. We need a new model for workplace. It's not about rent but about attracting talent.

Technology

The pace of change will continue to accelerate. All businesses are tech business. If you don't change then disruptors will be a problem. Steelwork construction of hi-rise towers hasn't changed in 70 years. The real estate lifecycle has become obsolete. Big Box shopping malls are obsolete while innovation centers, robotic buildings, 3D printing and blockchain are "in".

Themes in Real Estate and Investments

1. Block chain
2. Internet of Things
3. Virtual and Augmented Reality
4. Ecommerce
5. Sharing/flexible economy



Ben's outlook was that 2019 will be a strong year. It will become choppy at the end of 2019. The second half of 2020 will have more risk of the cycle coming to an end but will still have opportunity.

NAIOP/SIOR COMMERCIAL MARKET MID-YEAR REVIEW 2019 - *continued*

After Ben the panelists then gave a 10 minute summary of their sectors.

Downtown Boston: Tim Lahey, CBRE

Tim sees 5 impact factors on commercial real estate.

1. This is a very different market than in the past
2. New developments and redefining neighborhoods
3. Co-Working
4. Life Science: it was all about Cambridge in the past but it has now expanded
5. Build out design trends



Tim gave a 10 year look back to 2009

In 2009, 75% of tenants were in finance and legal. They had no growth and were static. In 2019, tenants all have new names and incredible growth. Out of nowhere, 1 million square feet was leased in 18 months including Wayfair. Companies want to be in the Seaport and there is little Class A office space available. Where are we in the cycle? How are we supposed to know since we don't know what companies will be doing next? A great deal of hi-growth companies will succeed and how do we handle the growth? We have no data on predicting when this cycle will end. 88 Seaport, 1001 Seaport Blvd, 1 Congress, The Hub and Winthrop Center will be the nicest offices and the most expensive.

Co-Working

Every tenant survey has co-working or flexible space as an issue. Large chunks of space to lease is now leasing. Over 2.5 million square feet in Boston is occupied by co-working operators.

Life Science

Vertex was the first tenant in life sciences. Almost every landlord with vacancy in the Seaport is looking at life science conversion. There was 5 million square feet of life science space and now it totals 20 million square feet. We may have 30 million square feet in the near future. Lab space is happening in a big way in Boston.

Design

There are record setting rents and yet a lot of space is vacant because tenants are waiting. They will continue to wait until they find the right space and not just "any" space. Some of the space has lack of windows or there are concerns on the slab, break-out rooms, entertainment areas, etc. The open space build-out is being built and yet no one likes the open space design. Work isn't really getting done in open space as much as it does in the "library" rooms.

David Townsend, NKF on the Cambridge Market

Dave came right out of the box and said that the market is tight. Lab space demand will exceed supply by 10x the availability. There is a 1.4% lab space vacancy. Lease proposals are averaging \$130 psf, NNN and a building just sold for \$1.13 billion, all driven by lab demand.

There is 3.95 million square feet of total demand that includes 99 active tenant requirements. There is only 258,574 sf of available lab space. 85% of tenant demand is life-science. Youth is no longer the trend but instead aging people and services for them. Most life science companies are less than three years old and some are making 15 year lease commitments. It's hard to commit to 15 years when your firm is only three years old and you need the flexibility. So these tenants are willing to pay higher rent to keep the lease term flexible.



Currently there is 11.4 million square feet of lab space in Cambridge and the rents are at \$90 psf NNN. The vacancy ranges from 0-16.3% depending on the section of Cambridge. The office inventory consists of 9.9 million square feet with rents at \$96.00 psf, gross. Vacancies for office space range from 0-6%. From 2016-2022, 2.4 million square feet of space has been delivered to the market and it's all absorbed or pre-leased. There is 3.7 million square feet under construction and 78% of that space is pre-leased or committed. There is NO deliverable space.

NAIOP/SIOR COMMERCIAL MARKET MID-YEAR REVIEW 2019 - continued

Where's the Next Kendall Square?

Dave stated that it is difficult to obtain permits to live in Kendall Square so the answer to where is the next Kendall Square is in fact Kendall Square. Many tenants don't want to pioneer away from the Square. They like to stay in their cluster.

Up and coming areas now include Fenway, Watertown, Allston, Brighton and LMA. There is a need to be near transportation for cars, bikes, and mass transit with an ability to scale. Developers need to go more speculative on construction. Many of the developers are trying to lease space in these inner suburbs off of a brochure alone. Tenants need to see the building.

Matt Daniels of JLL covering the Suburban Market



Matt opened his presentation discussing the Fortress Lab Market or what he refers to as the Needham to Woburn corridor. There is 21 million square feet of office space between Needham and Woburn, including Billerica and Bedford, which is now attracting institutional capital. There is 10.1 million square feet of lab included. The vacancy is 10.5%. Of the 21 million square feet of space, approximately one-third is lab. The office market is now shining especially in Waltham. The lab rents are averaging \$48.35 psf NNN. Class A office space comprises 21 million square feet averaging \$35.05 psf, gross. The total vacancy is only 700,271 square feet or 10.5%. There is high demand and just not enough supply. Office space is being converted into lab space due to the high demand. Wellesley office space has reached the high \$40's psf, gross; Waltham is in the high \$40's psf, Lexington is mid-\$40s, Burlington is high-\$30's. Inside Rt. 128 in the Inner Suburbs such as Watertown, rents are already in the low \$50's with no end to the increase.

Traffic is terrible everywhere and tenants are looking in a wide range of areas from Cambridge out to Rt. 128. But without mass transit, it is difficult to find the right location.

Matt then made three predictions.

1. Rents will continue to climb Old buildings will continue to be converted into new buildings as the older buildings are being monetized. Investors need rent to convert. Boston residential rents now seem like a steal compared to other markets considering the cost of labor and construction. Silicon housing averages \$1.3 million compared to Boston at \$500,000. It's difficult to justify a corporate move to Silicon Valley at those costs. Many are looking at Austin as a cost alternative. Class B office in Santa Monica is now over \$1,000 psf without any build-out on any vacant space. It's very expensive. We have 7 million square feet of demand along Rt. 128 and it is difficult to satisfy.
2. Co-working space Regus, WeWork, and WorkBar have had zero impact on the office market. Co-working has had no impact but it will in the future. It will impact rents and leasing dynamics.
3. Lab Conversion There is no end in sight from demand in Cambridge. You should avoid this market if you can.



Chris Sowers of Colliers on Multi-Family Boston Market

Chris started with some statistics. Boston's occupancy rate is 95.2% with an asking rent of \$3.82 psf. The vacancy is 4.8% and market rent is averaging \$3,125 per month. Due to this diverse economy, high paying jobs and significant job growth, there have been 30,000 new jobs over the last 10 years and 2,000 new jobs this year alone. The suburban vacancy is 4.3% with an asking rent of \$2.29 psf. The condominium market in Q1 of 2019 is a little off pace as compared to 2018. Sales today are averaging \$900 psf, down from \$1150 psf last year. Chris is experiencing the entry market with smaller units to attract new buyers at less price but it has driven up the price per square foot. Pierce obtained \$1,500 psf and 1 Dalton sold a condo unit for \$41 million for the high end units. Many of the units are pre-selling over \$1,000 psf. Boston is rated 5 or 6 in the world as a place to live and 1-3 top places in the U.S. alone.



The investment sales is experiencing apartment strength but less trades units. The sales volume is less but the prices are higher so it's a push for buyers to the suburbs. Boston is ranked 22nd for investors to buy an investment product but it's ranked 3rd for attracting capital. The apartment investments are being pushed to Rhode Island and New Hampshire. Cap rates are in the high 3% to low 4%. There is not much trade in Boston and at 3-4% cap rates, we need to be more creative on added-value.

NAIOP/SIOR COMMERCIAL MARKET MID-YEAR REVIEW 2019 - *continued*

Units in the Pipeline

There are 34,000 plus units in the pipeline for better returns. 12-24 months ago there were concerns over the pipeline but now with job growth, it's less of a concern. Of the 34,000 units about 1/3 are under construction; 1/3 are under approvals and 1/3 are seeking approvals. It is difficult to find land and difficult to find a General Contractor. The lab market is pushing up the value of land sites.

Trends

The trend is increasing affordable housing, creating autonomy parking garages, developing more lab space, an increase in construction costs and an increase for short-term/co-living.

Kerry Hawkins, HFF on the Capital Market

Kerry stated that there is skepticism with institutional investors on this economic cycle ending. There has been an increased allocation for private real estate investing of approximately 10%. There is a record \$210 billion in the 3Q of 2018 of dry power and it's difficult to find appropriate investments. Thus there is more money sitting and waiting and less fund raising due to the extra money sitting and waiting. The debt markets are very liquid but underwriting is very conservative. There are more properties that are not selling but opting to refinance or recapitalize. The popular "in" properties to invest include: self-storage, net lease buildings and multi-family housing. Of less interest is Suburban office.



Of the top ten markets to invest in 2019, only 2 were gateway cities, NYC and Boston. Boston is number #1 to watch in the U.S. if not the world. There is a slow-down of 11% in capital investing in 2019 from 2018.

Family Office



Billionaires are opening their own family office structures. \$9 billion is invested in family offices. There is a slow-down in global capital markets. Boston and Washington DC have slowed down. Canada is the largest source of capital investing in the U.S. while Hong Kong has decreased its interest in the U.S. China has negative interest rates so investors are not investing in China. There is a record rate of mortgage originations in 2018 but not as much capital for the suburbs as compared to the urban areas. There is more opportunity to take equity out of a deal instead of selling off an asset. National banks are still very healthy.

Debt Funds

These funds were expensive as it was used for leverage in the old days. In the last 3-5 years, it's tripled in availability with about \$24 billion in total debt fund environment. There are currently 40 debt funds.

Urban Office

There is a great deal of liquidity for the urban market. It has become a feeding frenzy and the sweet spot for pricing is \$50-100 million. Suburban office wants higher cap rates of 5%. Some capital will go to the suburbs but not as much as in the past. It is not about real estate anymore, it's about the tenancy of the building. Development is experiencing eye-popping \$370 FAR value and \$270 FAR and it's all about lab space. Lab space is prolific because the numbers pencil out due to land cost, higher and best use, and that lab rents out dual office rents.



NAIOP/SIOR COMMERCIAL MARKET MID-YEAR REVIEW 2019 - continued

New Areas

The new areas of development are experiencing 73% pre-leasing in Boston and there is no shortage of demand. It is now the emergence of neighborhoods. It's a bifurcated market. Boston with Government Center is leasing to hi-tech near subways. There is 16.5 million square feet of approval development for Suffolk Downs.

Fundamentals

Rent growth in the CBD will continue to increase due to supply and demand. The next 18 months will remain strong. There is a potential for more cap rate compression and the next area for development will be the Dot.Ave Corridor.



DINNER W/ SIOR NATIONAL CEO, TOM MCCORMICK / SIOR NE HOSTING FALL 2020 SIOR WORLD CONFERENCE

On June 4, 2019, Tom McCormick, SIOR CEO came to visit the New England chapter and attend a dinner to meet possible up and coming prospects for the SIOR designation. A Chapter Leadership meeting was held prior to the dinner to discuss ways that the chapter can be more dynamic. An agenda of items was developed to share with Tom during the dinner. Such items included how the New England Chapter can be more dynamic based on other national chapter successes and new ideas for events.

The guest dinner was then held at Joe's American Bar and Grill on Newbury Street in Boston. Approximately 19 SIOR members and invited guests attended. In attendance included Garry Holmes, Greg Klemmer and chapter president Mike Giuttari. The event was held from 7pm to 10pm. Tom McCormick discussed the virtues of the SIOR designation, why the designation is important and why brokers should obtain the designation.

Additionally, it was announced that the New England Chapter is hosting the Fall 2020 World Conference in Boston. The Chapter has signed the "Host Chapter Letter of Agreement" with SIOR National. With this "honor" will come certain Chapter responsibilities which means a need for participation from the Chapter members. A few examples include a) forming a Core/Host Committee of 4-5 for the conference, b) the Chapter is solely responsible for the host gift and will need a sponsor c) the Chapter will host the Welcome Desk at the SIOR Registration table and d) Participation on the "Breakout Session" subcommittee. All of this, among other duties, will need participation and support. Mike Giuttari is informing the Chapter members of the need for their participation. The Chapter needs to be, and wants to be, relevant within New England commercial real estate and the business community. Anyone that wants to volunteer should reach out to Mike Giuttari or Loreen Liberty. The chapter would also like to thank Dan Driscoll of Colliers for inviting young non-members to this event.



SIOR NE SPRING EVENT AT TRILLIUM BREWING COMPANY: FIRSTLIGHT SPONSORS

The New England SIOR Chapter held a June event at Trillium Brewing on Thompson Place in the Seaport on June 6, 2019. The event started at 5:30 pm and ran to 8 pm with approximately 25 SIOR Chapter members and guests attending the event. Trillium Brewing had a private area for the chapter that included many choices of its own craft beers and appetizers. Ted Geary, John Harrison and Patrick Coughlin of FirstLight sponsored the event. They spoke about the virtues of their services with SIOR members and guests.

FirstLight is a fiberoptic company and fiber platform that offers telecom and technology for tenants and landlords. They compete with Verizon, CrownCastle and Comcast. FirstLight spoke with the attendees on how they can be a value-add for brokers as an alternative telecom company. They design, organize data, phone back-up, cloud base service, etc. They own 12 data centers and are located in Boston, Cambridge, Billerica, Maine, regional New England and upstate NY. SIOR can advise clients on the option of using FirstLight. Ted indicated that FirstLight network is robust, desirable, customized and has a large bandwidth. The service is available 24/7. They started in 1999 as Tech Valley Communications, an Albany, NY corporation. They were purchased by a private equity firm Antein Infrastructures Partner.

The chapter would like to thank Loren Swain for coordinating the event and FirstLight for sponsoring.



SIOR NE 4TH ANNUAL GOLF OUTING AT WARWICK COUNTRY CLUB

The New England Chapter held its 30th annual golf outing at the Warwick (RI) Country Club on Monday, July 22, 2019. There have been breaks over the years on the golf outing and therefore this event was announced as the 4th Annual Golf Tournament. The venue and course conditions were outstanding with a full view of Narragansett Bay/Greenwich Bay. The event has served to introduce prospective members to the culture of SIOR, add camaraderie to the current Chapter members and give sponsors an opportunity to introduce their services that can assist an SIOR member in transactions. Over 65 members, guests and sponsors attended, far away the largest turnout for this event. Mark Duclos, incoming SIOR President, also attended.



This year's sponsors for this event included: Bank of America, Dacon, Vantage Builders, Partridge Snow & Hahn, Cushman & Wakefield/Hayes & Sherry and STV/DPM. We want to thank each sponsor for making this event a success. We would also like to thank Warwick Country Club, a private club that opened its doors for our event and offered great service.

Warwick Country Club, established in 1924, is Rhode Island's premier full service waterfront country club. This historic location is ideal to host industry events. Surrounded by lush greens, sandy beaches, and picturesque sunsets, the Warwick Country Club is where all Country Clubs wish they could be. Warwick Country Club was an ideal place to hold the SIOR Chapter event. The Club offered an 18-hole Donald Ross designed Par 69, 6,500 yard classic seaside golf course. With views of Narragansett Bay from every hole, the chapter enjoyed every minute of its round. The Chapter is thankful to Loreen Swann who organized the event and registration for the members. Each member received an SIOR gift bag with a number of golf and SIOR items provided by the sponsors. The event began at 11:30 am with a lunch reception and finished at 8pm with drinks, appetizers and awards.

Registration was at 11:30 am and golfers had a chance to warm up at the driving range and have lunch in the club house. The attendees were grouped in foursomes and carts were released for a 1pm start time. The format was a best ball net with each player playing his/her own ball. There were three contests. Hole #1 was the Longest Drive. Hole #9 was Closest to the Pin and Hole #15 was a Pink Ball format. Despite the on and off cloudy day with sun, the rains held off. The course was in great shape and it accommodated all levels of golfers. The teams finished up around 6:30 pm for a reception in the clubhouse with awards.

The dinner reception included drinks, appetizers and seafood buffet. There was a two person band as well and a deck overseeing the bay. Mike Giuttari and Loreen Liberty thanked everyone for attending the largest turnout of this event. Sponsors were again thanked for contributing to different venues of the event. Loreen then announced the winners of the Best Ball Net challenges. There were prize gift certificates for each winner.



SIOR NE 4TH ANNUAL GOLF OUTING AT WARWICK COUNTRY CLUB - *continued*

There was a tie for best score: Matt Fair, Ben Gredler, Brian Johnson and Bob Keeley in one group. The other group consisted of Jamie Ciffolillo, Jeff Finan, Brian Mattiucci, and Jay Peabody. The Pink Ball win was also a tie with the group consisting of Steve Lacroix, Austin Smith, John Waitkunas and Sparz. The second tie group consisted of Tim Locke, Sandy Pegram, Chuck Reilly and Chris Schenck.

The individual awards consisted of: Longest Drive Men, John Rizzo. Longest Drive Women, Lynn Dolan. Closest to the #9 Hole Men: Brian Mattiucci at 6'5". Closest to the 9th Hole Women, Lynn Dolan at 22'3" .

After the awards, members and guests mingled on the deck for social interaction until 8 pm.



SIOR NE MEMBERS PLAN TO ATTEND OCTOBER SIOR 2019 WORLD CONFERENCE: PORTLAND, OREGON



Mt. Hood to [Multnomah Falls](#). Roller Derby to [Rose Gardens](#). [Powell's City of Books](#) to [Paul Bunyan](#). Trailblazers to [Timbers](#). [Craft brews](#) to the [Columbia River Gorge](#). Just a start to the sites and sounds you'll experience in Portland, Oregon.

And with so much to see and do, it's all the more reason to make plans to join your peers across commercial real estate at the 2019 SIOR Fall World Conference. On top of a great destination, you'll experience the thought leadership and education you've come to expect from an SIOR conference, and the invaluable opportunities to connect with the best-of-the-best in industrial and office brokerage.

Hilton Portland Downtown and The Duniway Portland, a Hilton Hotel

All Fall World Conference activities will take place at the Hilton Portland Downtown, unless otherwise noted. Located in Portland's business and entertainment district and one block from the MAX Light Rail System, this hotel offers easy access to top attractions including the Portland Saturday Market, the Oregon Museum of Science and Industry, the Portland Art Museum, and many shopping and dining options. Rooms have been blocked for attendees at the Hilton Portland Downtown and its boutique sister-property, The Duniway Portland, a Hilton Hotel, conveniently located across the street. From both locations you can walk to music and theater venues, tax-free shopping, Providence Park, craft breweries, and more. There is a golf trip as well.

Bandon Dunes Golf Trip: Oct. 12-15, 12:00 p.m. to 2:00 p.m.

Kick off the conference early with a golf networking event at Bandon Dunes Golf Resort on the coast of Oregon! Named the #1 Golf Resort in America by Golf Digest, you will have the opportunity to golf four Bandon Dunes courses over three days of golf.

Wednesday, October 16, is all about committee meetings from until 4pm. The Legacy Group will meet from 1pm to 2pm. The IBG reception will be held from 4:30 to 5:30 pm. Then the Bank of America Reception by private invitation will open the convention from 5:30 pm to 7pm.

October 17 morning is a continuation of committee meetings with the Opening Session at 10:45 am. Concurrent Sessions will be held in the afternoon with the Panattoni Evening Opening Reception from 5:30 to 7:30pm.

Friday, October 18, is the ProLogis Speaker Series at 10:15 am. The afternoon is filled with concurrent sessions and more networking receptions.

SIOR NE 2019 Events & Calendar

Mid-Year Review

- September 12: Board Meeting
- September 24: SIOR NE / Newton Chamber Real Estate Event 2019
- Sept / Oct TBA: SIOR NE / MIT RW Holmes Scholarship Night
- October 17 - 19 SIOR Fall Conference in Portland, OR
- November 20: SIOR NE / NAIOP End of the Year Forecast
- November TBA SIOR NE & CCIM/CREW Function TBA
- December 12: Board Meeting

For additional information, or to register for any of these events, please visit: <https://www.siorne.com/events-calendar> or contact Loreen Swann at siorne@siorne.com / 508-635-6788.



SIOR

NEW ENGLAND
CHAPTER

