

SIOR NE News

Vol 5 | June | 2018



PRESIDENT'S LETTER

Well, the Celtics gave us a great run into the playoffs and the Red Sox are still hot since our last SIOR Chapter Edition. We recently held our NAIOP/SIOR Chapter Boston Mid-Year Review and again it just seems that our economy is also humming along. Commercial real estate is still vibrant and the leasing market shows less inventory for office and lab users. There is an anticipation that the economy will come to a recession and probably within the next two years. But is anyone really willing to guarantee that prediction? The event's economist did not want to guarantee much because as he said, he's been wrong too many times.

The stock market is still holding up at 25,000 Dow and the summer is finally warming up. We have had a busy Spring and the summer will include our annual chapter golf outing in July. Keep your calendars marked for the Oct. 11th Denver Fall conference and we are adding a Northeast Regional SIOR conference on November 9th. The SIOR chapters of New England, Connecticut, New York and New Jersey will all participate. Attendance will be limited to 125 so do not wait to register when you see the notices this summer.

I hope everyone enjoys the rest of the summer.

Timothy Brodigan, SIOR NE
Chapter President

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BOB CLEARY EARNS THE COUNSELORS OF REAL ESTATE DESIGNATION | MAY 2018



At the Spring Convention held in Chicago at the Londonhouse Hotel by the Counselors of Real Estate, Robert B. Cleary, SIOR,CRE was extended an invitation to be a member of this most prestigious real estate designation. The Counselors of Real Estate®, established in 1953, is an international group of high profile professionals including members of prominent real estate, financial, legal and accounting firms as well as leaders of government and academia who provide expert, objective advice on complex real property situations and land-related matters. Membership is selective, extended by invitation only. The organization's CRE® (Counselor of Real Estate) credential is granted to all members in recognition of superior problem solving ability in various areas of real estate counseling. Real Estate Counseling is the act of providing advice or guidance which significantly affects real estate decisions, without personal bias and/or conflict of interest.

Counselors come from a wide array of professional backgrounds - valuation, consulting, law, brokerage, and asset management to development, investment, lending, and corporate real estate. They are service providers, owners, capital sources, fiduciaries, academics and public servants. Counselors are renowned for applying rigorous, independent, and informed analysis to a wide range of complex real estate decisions facing a full range of market participants. Those designated a "Counselor of Real Estate" are prominent real estate practitioners recognized for their expertise, experience, and ethics in providing advice.

The CRE designation is awarded to those individuals who are invited by their peers into the membership of The Counselors of Real Estate, and who accept the invitation by fulfilling the entry requirements of the organization.

- A prestigious credential, the CRE designation certifies individual professional achievement in the real estate counseling profession.
- It acknowledges a member's status as one of the most trusted professionals in the field of real estate.
- It demonstrates peer recognition for Ethics, Experience, Expertise, Influence and Prominence in real estate and real estate-related counseling and advisory services.

Congratulations to Bob!

SIOR NEW ENGLAND CHAPTER TO HOLD JULY GOLF OUTING



The New England Chapter will hold its 3rd Annual Golf Outing on July 23, 2018 at the Wannamoissett Country Club, Rumford, RI. The event sponsors include: DACON, DPM, Vantage Builders and Partridge Snow & Hahn, LLP. We want to thank these sponsors. The event was by invitation only and serves as a Scholarship event. Over 60 people are expected to participate in the golf outing. The registration and lunch commences at 11:30am. Tee-off is at 1:15pm as a shotgun start and best ball format. Cocktails and hors d'oeuvres are at 5:30pm.

SIOR AND NAIOP HOLD MID-YEAR REVIEW: MAY 30, 2018



The New England Chapter of the Society of Industrial and Office Realtors and MA NAIOP held its mid-year market review on the 2018 commercial real estate market at the Boston Seaport Hotel on Wednesday, May 30, 2018. Here is a quick summary from a panel of experts of the relevant points as it relates to 2018 and the economist Ryan Serverino, Chief Economist of JLL. The panel of experts included Travis D'Amato, Walker & Dunlop on Multi-Family; Jonathan Freni, CBRE on the Downtown Boston market; Bill Lynch, Colliers on the Suburbs; and Lauren O'Neil, HFF on the Capital Markets; and Juliette Reiter, Newmark Knight Franks on Cambridge.

The Economy

Ryan started his presentation with a title, Mastering the Economic Cycle, Boom or Bust? From a macro standpoint, Ryan stated that it is all still good news. We are in the second largest expansion in history. Although the economy is good, he concluded that it was not great. We have had the 107th month of uninterrupted expansion. The Dot.com era was the longest expansion. He is feeling more optimistic about 2018. Deleveraging of tax cuts and spending packages passed by Congress in the last 12-18 months will be good for the economy. Ryan recognizes that 2015 was indeed the high water mark of the economy and we will continue to see a similar robust economy today.



SIOR AND NAIOP HOLD MID-YEAR REVIEW: MAY 30, 2018, Continued

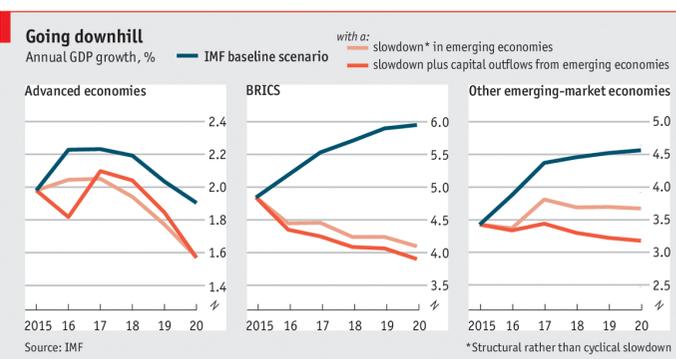
Business Sentiment

People are feeling good but sentiment can get carried away. In the past, we have not remained at a high sentiment level for a long time. Sentiment can disappear quickly. Ryan wonders if business sentiment statistics are really an appropriate factor to gauge the economy. He feels that there is a good chance that we see the economy continue to expand into 2020.



What to Look Out For

Ryan says that the pace of job gains is unsustainable with all the job growth. Wage growth is slowly accelerating and we are running out of workers. There are 6.6 unfilled jobs per person because we don't have qualified workers. Therefore there is an inflation concern.

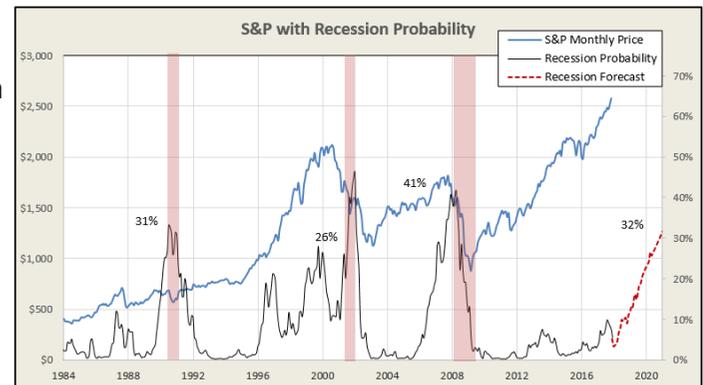


He doesn't think hyper-inflation but slow sustained upward pressure. Inflation impacts interest rates and the trajectory will be inflationary long-term. We will see increases from the Feds this year and next year.

Interest rates matter because high interest rates impact economic growth. There have been 9 periods since 1954 of high interest rates and then followed with down economies at some time thereafter or slow economies thereafter.

The Future Projections

The economy will run well into 2020. 2018-19 will be good but then we have a high risk of a recession in 2020 and 2021. He can guarantee that the recession will happen but he feels a relative high probability for 2020. There is a 32% probability for a recession in 2020 before the probability tails off. He feels that we will have interest rate increases of 150 basis points over what the rates are now and it will slow down the economy. He advised that we have to watch the warning signs to see what will happen but he makes no promises of any recession since he has been wrong before.



Boston Relative Performance

Ryan said that Boston is narrowing the gap. In 2001-08, the Boston economy underperformed in comparison to the U.S. economy. From 2008-17, the Boston economy grew as did the U.S. economy. From 2017-2022, he feels that the Boston economy and U.S. growth gap will narrow.

SIOR AND NAIOP HOLD MID-YEAR REVIEW: MAY 30, 2018, Continued

Top 15 Metro Economies in the U.S.

In 1978, Boston was number 8 top metro U.S. economy which was its lowest rating. Since 1978, Boston has ranked from # 1 to #8 while other cities have jumped to #1 and then tanked. Other cities have had more volatility than Boston. Boston has sustained its economy. NYC has maintained a #1 rating since 1978, then Los Angeles as #2 and Chicago as #3.

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

Cambridge Markets: Juliette Reiter, HFF

The Cambridge market has two major factors:

- 1) Continued space scarcity
- 2) Confident building

Continued Scarcity

Juliette concluded that the Cambridge market is tight. Lab versus Office space keeps growing in demand and rental rates.

The Cambridge lab market consists of 11 million square feet and the Cambridge office market inventory is 10 million square feet. The lab inventory has now exceeded the office market. The lab market only has a 4% space availability. The office market has a 7.7% space availability. Lab space rent averages \$85 psf, triple net while office rents average \$90 psf, gross. Over the last 5 years, Cambridge has averaged 5% space availability overall.

Juliette then gave specific building examples of rents.

200 Tech Building

- 5 years ago, rents in this building were \$51 psf, triple net. Today rents are \$85 psf, triple net. It is a 67% increase.
- 2005 office rents averaged \$26 psf, gross and in 2018, \$93 psf, gross
- 2006 v. 2018: 2006 Lab = \$26 psf; Office \$28 psf; 2018, Lab = \$104 psf; Office, \$93 psf

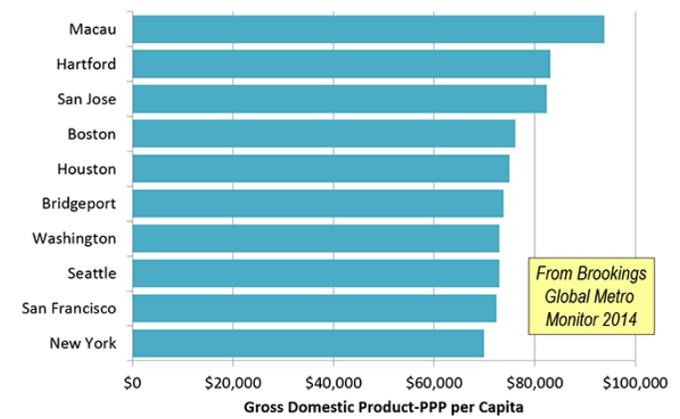
Space Demand

There are 51 total companies looking for Cambridge lab space and 53 companies looking for Cambridge office space. The average lab tenant is seeking 40,000 sf. Space banking is becoming more popular in which a company leases more space than it needs and sublets the space until its actually needed.

35 Cambridge Park Drive

This building was recently constructed. Prior to construction, there were only 2 showings. Today there have been 17 showings and 67% of the building is committed. In E. Cambridge, DivcoWest has leased 337,000 square feet to Phillips. 90% of leasing has been on spec space or renovated development.

Most Affluent Cities in the World: 2014
OUT OF THE 100 LARGEST METROPOLITAN ECONOMIES



SIOR AND NAIOP HOLD MID-YEAR REVIEW: MAY 30, 2018, Continued

Intelligent Future

There are a great deal of AI companies looking for space with 4 major industries supporting AI or robotics and academia. The need for space has spread to inner suburbs such as Watertown, Allston, Somerville and Fenway. Comfy is a new technology with light and temperature individual control that is now being incorporated into buildings.

The Boston Suburbs: Bill Lynch, Colliers

Bill stated that there is 256 million square feet of total inventory in the suburban market. The suburbs are alive and well with over 100 million square feet of occupied space. There is a reverse migration out of Cambridge to the suburbs in order to save 50% on rents. There is also an abundance of tenant activity. There is still a flight to quality and amenities in and out of buildings.

There has been abundant tenant activity due to organic growth or through acquiring companies. These lease signings have occurred in Waltham, Billerica and Westboro. These companies want game rooms, genius bars, surrounding support systems, fitness centers, etc. Health care requirements are driving the need for space from hospitals. The hospitals are pushing its own needs to the suburban space and competing with the non-medical tenants causing a rental rate increase and lack of inventory.

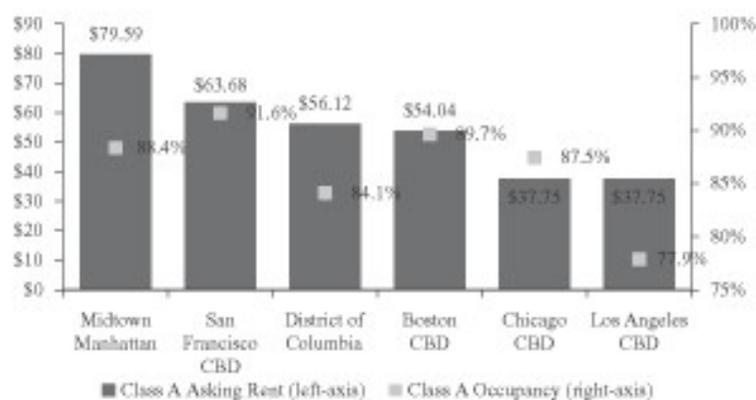
Class A Office Space

The average rent on Rt. 128 is now in the mid-\$40 psf. Rt. 128 is in the \$40-50 psf, with limited supply causing tenants to push out to Rt. 495. Rt. 495 low end rent is now in the low \$20 psf with an average of \$25 psf. When and how rents will peak is not clear. Rents should plateau through 2018 but the next few months after you will see an increase in rents again.

Outlook for 2018-19

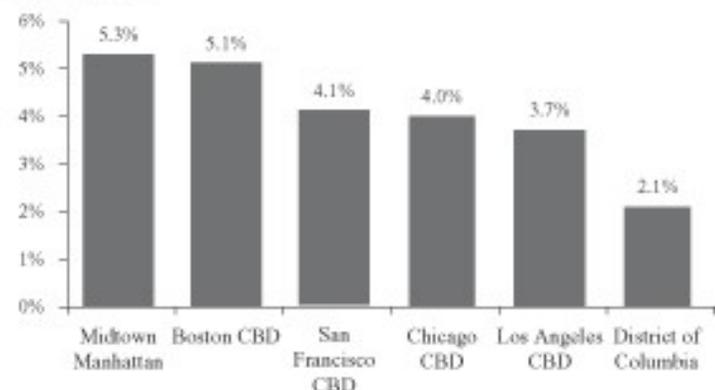
There will be more housing development in the suburbs. The lab market will be more relevant than the office market. Health care requirements will be steady. 57% of Peak Millennials are most likely to purchase homes in the suburbs according to NAR. Millennials will push out to suburban housing that will drive suburban office demand.

Top Office Markets - Class A Asking Rents/Occupancy Comparison



Note: Data as of 3Q14
Source: RCG

Top Office Markets - 2015f-2018f Rent Growth Comparison



Source: RCG

SIOR AND NAIOP HOLD MID-YEAR REVIEW: MAY 30, 2018, Continued

Downtown Boston: Jon Freni, CBRE

Jon sees 5 impact factors on commercial real estate.

1. Co-working
2. Development
3. Consolidating
4. Labs (where the Seaport is the focus)
5. Deal structure evolution

Growth Disruption: Co-working

There is 80 million square feet in the market with 2 million square feet of co-working space. Development continues to grow: Two Drydock Avenue; 321 Harrison Avenue, Parkside on A and the

Beat. As an additional note: JC Cannistraro has its grand opening in June for a multi-million dollar renovated 160,000 square foot facility in the Seaport area. A deal that the Mayor of Boston was quite instrumental to bring to Boston and a deal transacted by SIOR brokers, Bob Cleary and Rob Nahigian. There are tons of co-working competitors such as WeWork who is number 1. WeWork is looking for 100,000 to 200,000 square feet of space when they actually lease space and then, by default, become one of the largest landlords in Boston.

1. How does co-working affect building?
 - A landlord considers the risk of weak tenant financials with co-work companies. But co-work companies want 15 year lease terms. The landlord has to be careful in its leasing decision.
2. Co-working space brings happiness to a building that then attracts other companies.
3. Co-work companies need space now but Boston only has 2 options today and will only have 1 option in 2019. Therefore there is a lack of space for co-working companies and few options for large blocks of space. It is a tight market.
4. Consolidation. You will see expiring leases with consolidating companies in need of different locations. The consolidating companies may have 5 locations in a city. There is now a need to be efficient and to consolidate that will impact commercial real estate.
5. Lab Space: Landlords today, who have a better grasp of lab space and a better idea of converting office space to lab space, will be the winners. The office market industry does not understand the lab space industry. Lab space requires a big investment of dollars to transform office space into lab space. The office landlords don't understand the dynamics. They need to be educated of the costs and tenant demand. Many of the landlords are scared off.
6. Deal Structuring: applies to lab space as does office space. But deals are changing as tenants are reluctant to make moves with tenant improvements now reaching costs of \$65-100 psf. Today the landlord needs to bridge the gap by supplying high tenant improvement packages but charge a higher rent.

In the future, 2018-19, new space today will experience a percent rent escalation rather than a monetary per square foot increase.

Across the Commonwealth

Massachusetts offers a dense network of accelerators, incubators, co-working spaces and makerspaces.

By the numbers*:

- **Incubators: 31**
- **Accelerators: 17**
- **Makerspaces: 25**
- **Co-Working Spaces: 42**

*Defined as available workspace for entrepreneurs and start up firms working in technology and innovation.



Key Code: ● Makerspace ■ Co-Working Spaces ◆ Incubators ★ Accelerators

SIOR AND NAIOP HOLD MID-YEAR REVIEW: MAY 30, 2018, Continued

Outlook for 2018

Co-working demand will grow by another 200,000 square feet. Speculative development will benefit large users needing space immediately. With consolidation, a great deal of homework is required to consolidate locations or keep 5 offices in Boston. Landlords who have experience, like Related Beal, with lab space will benefit and have an advantage over other landlords. Deal structures will have percentage escalators and not \$ per square foot increases.

Multi-Family Market: Travis D'Amato, Walker & Dunlop

Fundamentals are good. The vacancy rate has a 1% increase from last year. The vacancy rose from 5% to 6%. Rents are still increasing even with vacancy increases.

This is due to job increases. Rent increased by approximately 0.5%. Boston has the highest percent of young professionals at 37.8% of population. The U.S. average of young professional population is 20.8%.

Where are we building multi-family?

In 2014, the suburban market was the biggest area for building. Now it is even between suburban urban and outer suburban. Now Boston is a city attracting institutional housing investment. In 2004, multi-family was not recognized as a separate asset class and now it's different. From 2013-16, the outer suburban market was the largest area. Fourteen percent (14%) of the housing stock is Class A housing today and it's the lowest percent in the U.S. As costs increased in the city, the suburban market became more affordable to develop. Not everyone works downtown nor wants to be downtown.

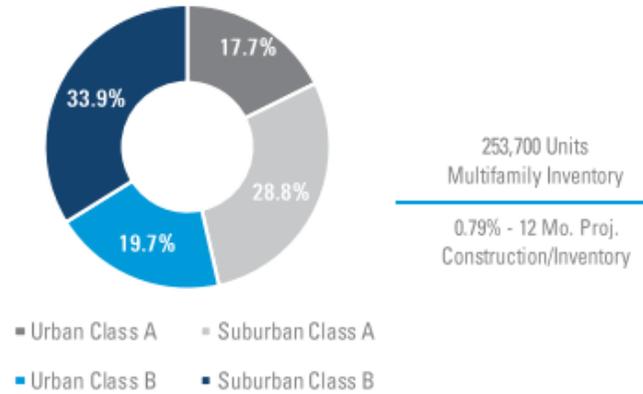
Downtown Boston Rents

In 2018, we have built 1324 units. In 2015, we peaked and built 2400 units. The average is now 1,000-1,300 units being built annually in downtown Boston.

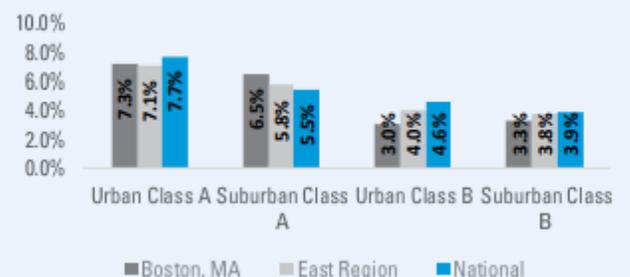
Capital Attraction

Multi-family is still #1 for investors and Boston is the top 3 in the U.S. We don't have adequate supply and we don't have enough sellers. As an example, there were 17 bidders on one project. There were over \$1 billion in total offers. There is not an adequate supply for the capital demand. Prices are at 3.5% cap rates. Now it is flat because of the wall of capital. Investors are pushing for lower returns and have longer holding periods. For example, Girard sold at 3.9% cap rate; Harborview at the Navy Yark at 3.8% cap; and Watermark Seaport at 3.9%.

Distribution of Total Inventory



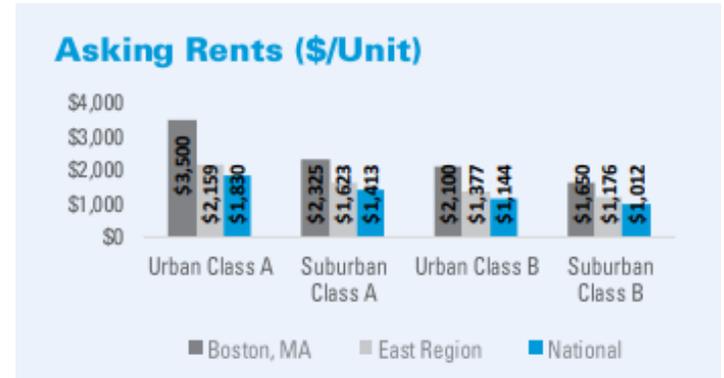
Vacancy Rates (%)



SIOR AND NAIOP HOLD MID-YEAR REVIEW: MAY 30, 2018, Continued

Price per Unit

Right now, multi-family units are selling in the \$690-750,000 per unit. Are prices dropping? Maybe but look at the price per square foot as a metric rather than dollar amount per unit. Price per square foot is increasing to \$847 psf to \$1074 psf. Unit sizes are becoming smaller so the price per square foot is rising. The price per unit seems to be decreasing but it's a myth. We will experience some compression in the suburbs in the future. 2015 seemed to be the peak year at \$2,411 per square foot.



The Capital Market: Lauren O'Neil, HFF

Lauren closed out the program with the capital market review.

U.S. Macro

Lauren stated that the U.S. is the top investment target. Domestic allocations are under allocated in real estate. Individual retail investors are new and becoming a growing source of capital. Plus there is a growing investment into REITS.



Foreign Investors

There is a strong demand in the U.S. to diversify and use the U.S. as a safe haven. It's a better risk tolerance. 2017 foreign investments were down from past years due to China and Scandinavia investors shying away. The market is down 5% from 2017.

Off-Shore Cash Flow

In the last 10 years, there have been big winners in the U.S. Those cities included Houston, NYC, San Francisco, Austin and San Jose. Boston was a loser in 2017.

Liquidity

Liquidity is at an all time high with a lot of dry powder (unused cash). The amount of dry powder has increased from \$83 billion to \$177 billion over the last 10 years. The pace of fund raising is now slowing significantly. Commercial real estate becomes an AUM (assets under management) game. No one wants to sell because no one knows what to do with the capital. Open versus closed funds are up approximately 114% since the prior peak. A scarcity premium exists for all saleable investments. The platform deals continue to grow.

- Industrial real estate is still #1 to buy
- Apartments continue to be a favorite
- Office has some interest
- The 2017 investment volume is down from 2016 but 2018 is up. The first quarter of 2017 = \$109 billion versus 1Q of 2018 = \$114 billion

SIOR AND NAIOP HOLD MID-YEAR REVIEW: MAY 30, 2018, Continued

Cap Rates

The cap rate spread is 140 basis points. The average cap rate for office investments is now flat while multi-family is in big demand. The hotel market has seen an uptick after being down a few years ago. But with the lack of new construction, multi-family is now experiencing record breaking prices.

- Industrial sales are over \$100 psf in Boston
- Retail is now seeing investors jump back in. The recent Las Vegas ICSC saw uptick sentiment.

Loan Originations

There has been an 8% increase in 2017. Most of the increase has come from the CMBS market. Banks are in excellent health. Banks continue to show discipline in 2018 and are issuing more construction loans. Rate spreads have compressed.

Bridge loans have become the deepest portion of the market. Spreads continue to compress here as well. Debt funds are the most liquid.

The CMBS market is the best option for long-term. CMBS is beating life insurance company rates. There is an “all in” borrowing that is very competitive. CMBS is likely to see an uptick in 2018. Life insurance loans are a \$60 billion player and will continue to be aggressive.

Boston

Boston is still very healthy. The supply/demand factor remains in balance for all major property types with the last mile, in-fill industrial leading the charge. In-fill industrial has a lower yield commitment which translates to value-add plays that is producing core-plus returns. In-fill development is occurring in Quincy, Everett and Malden.

It will be difficult to find any office towers for sale. The 1 or 2 towers that are for sale right now are attracting a great deal of bidders.

The Boston office market has sales in the \$751-850 psf. The Suburban Office sales are in the \$210-300 psf range. Construction costs are surpassing sales per square foot. Apartments are selling in the \$300,000 to \$800,000 price range per unit.

Hotels are selling at \$170,000 to \$700,000 per key. Development is being pushed out to Dorchester, S. Boston, Malden, and Somerville with mixed use. Watertown recently had a 147 hotel room development. There is another 326,000 square feet of retail development at the Arsenal in Watertown as well.



SIOR NE MEMBERS ATTEND SIOR AND NAIOP MID-YEAR REVIEW: MAY 30, 2018, Continued



SIOR FALL CONFERENCE SET FOR OCT 10-12 IN DENVER & SIOR NORTHEAST REGIONAL IN NYC ON NOV. 9

The Society of Industrial and Office Realtors (SIOR) is planning its Fall World Conference on October 11-13, 2018. Join us at the 2018 SIOR Fall World Conference at the Sheraton Downtown Denver in Denver, Colorado! This will be the not-to-be-missed real estate event of the fall. Register by September 6 to save \$200 on your conference registration fee.

Mark your calendar for the Northeast SIOR Chapter conference on Friday, Nov. 9. This year's Northeast Regional Conference (NRC) will be held in Manhattan at the Bank of America Tower at One Bryant Park on Thursday November 8th and Friday November 9th. Guest speakers will include Past National SIOR President Geoff Kasselmann on technology. Rob Nahigian, New England Chapter SIOR will speak on Logistics and Supply site selection modeling: From Shanghai to Your Shelf. Attendance will be limited to 125 (sign up early).

- Thursday afternoon, there will be a tour(s) of significance (TBD). Possibly two, split office and industrial.
- Friday will end with a cocktail reception

Covered topics include "Active Shooter" scenarios and security, Technology trends, Office construction trends, industrial construction trends

CLEARY AND NAHIGIAN CELEBRATE JC CANNISTRARO GRAND OPENING W/ MAYOR WALSH - June 14th

BOSTON, MASS.

The grand opening of the new JC Cannistraro fabrication, manufacturing and design facility was held at Boston's Seaport on Thursday, June 14, 2018. Robert Cleary, SIOR, CRE Colliers International and Rob Nahigian, FRICS, CRE, SIOR, MCR of Auburndale Realty Co., Newton, Mass. were the real estate advisors and brokers that took the project from initial planning to its final lease negotiations at 25 Fid Kennedy over the last 4 years. J.C. Cannistraro, LLC, of Watertown, MA is relocating its manufacturing facility with over 200 industrial employees on a 70 year long-term lease. The lease was negotiated by Bob Cleary and Rob Nahigian and is the first of its type in arguably over 50 years in the Seaport. It is significant both because of its longevity and industrial impact.



The event started at 10:30 am and attracted over 400 professionals including Boston's Mayor Walsh and the Director of the Boston Redevelopment Authority, Brian Golden. Cannistraro renovated the 160,000 square foot building at 25 Fid Kennedy (now known as The Fid) and created roughly 200 manufacturing jobs located in Boston's Raymond L. Flynn Marine Industrial Park.



Cannistraro consolidated its trades, and relocated the company's machine shops from Wilmington, Stoughton and Watertown. They moved these operations into 25 Fid during March, 2018. The building took two years of renovating to bring this former U.S. Army WWII building to its historic preservation stage. In its over 50 years in business, Cannistraro has grown from a plumbing company into a multi-trade contracting company offering plumbing, HVAC, piping, sheet metal and fire protection services. The majority of Cannistraro's work is within greater Boston serving commercial, medical, educational institutions and other facilities.

The property at 25 Fid Kennedy played an integral role in the WWII and post-WWII war effort and is located in the 58 acre South Boston Army Annex, contained within the 167 acre South Boston Naval Annex. After extensive negotiations, EDIC and the Boston Redevelopment Authority awarded Cannistraro Final Designation on June 9, 2016. The lease was executed on August 31, 2016. During the due diligence of the property, Cannistraro developed plans to completely renovate, enhance and redesign the former U.S. Army Annex while preserving the rare Art-Deco character of this massive steel-framed former metal shop. June 14, 2018 was the grand opening to showcase those renovations.

At the event, the Mayor of Boston spoke highly of JC Cannistraro and the new jobs being created by the company. He mentioned that S. Boston area has transformed from a fish market to new hotels, headquarters and offices for GE, Skanska, Amazon and is now one of the hottest locations in the U.S. for development. John Cannistraro, President, said that the company needed to change as has Boston's skyline on one side of the building and the abutting sea on the other side of the building. This facility will give his company the ability to evolve for generations to come.



CLEARY AND NAHIGIAN CELEBRATE JC CANNISTRARO GRAND OPENING W/ MAYOR WALSH - June 14th, *Continued*

Auburndale Realty Co. exclusively represented Cannistraro in this lease transaction. Both Bob Cleary and Rob Nahigian acted as real estate counselors and brokers on this assignment. They research over 100 sites between Boston, Manchester, Worcester and Providence in their efforts to find this facility. Both Bob and Rob intensely negotiated the letter of intent and the 200 page lease document. The transaction was a final nominee for CBA Industrial Deal of the Year and a featured story in the SIOR Professional Report.

SIOR NEW ENGLAND UPCOMING EVENTS

for Members and Invited Guests Only

July 23, 2018: SIOR Chapter Golf Outing, Wannamoisett Country Club, RI

September, 2018 TBD, SIOR/MIT Event

October, 2018 TBD RW Holmes/MIT Scholarship Evening

October 11-13, 2018: SIOR Fall Conference, Denver, CO

November 8-9, 2018: SIOR Northeast Conference, Bank of America Building, NYC

December, 2018 TBD: NAIOP/SIOR Chapter End-of-the-Year Review

2018

Holidays & Observances

January							February							March										
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28	29	30	31																					

April							May							June									
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July							August							September								
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October							November							December								
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	1	2	3	4	5	6	4	5	6	7	8	9	10	2	3	4	5	6	7	8		
7	8	9	10	11	12	13	11	12	13	14	15	16	17	9	10	11	12	13	14	15		
14	15	16	17	18	19	20	18	19	20	21	22	23	24	16	17	18	19	20	21	22		
21	22	23	24	25	26	27	25	26	27	28	29	30	23	24	25	26	27	28	29			
28	29	30	31										30	31								

Holidays & Observances	
Jan 01	New Year's Day
Jan 15	Martin Luther King Day
Feb 12	Lincoln's Birthday
Feb 14	Valentine's Day
Feb 14	Ash Wednesday
Feb 16	Chinese New Year
Feb 19	President's Day
Mar 11	Daylight Saving (begin)
Mar 17	St. Patrick's Day
Mar 20	Vernal equinox
Mar 31	Passover
Apr 01	April Fool's Day
Apr 01	Easter
Apr 25	Admin Assistants Day
May 13	Mother's Day
May 16	Ramadan begins
May 20	Pentecost
May 28	Memorial Day
Jun 14	Flag Day
Jun 17	Father's Day
Jun 21	June Solstice
Jul 04	Independence Day
Sep 03	Labor Day
Sep 10	Rosh Hashanah
Sep 23	Autumnal equinox
Oct 08	Columbus Day
Oct 31	Halloween
Nov 04	Daylight Saving (end)
Nov 11	Veterans Day
Nov 22	Thanksgiving
Dec 02	Hanukkah begins
Dec 21	December Solstice
Dec 25	Christmas Day
Dec 26	Kwanzaa begins
Dec 31	New Year's Eve