



Bulletin

BUILDING OWNERS & MANAGERS ASSOCIATION

Serving the Hartford/Springfield Area

December 2010

Karen Tietjen, RPA, FMA

Albert B. Ashforth, Inc.



President
Greater Hartford BOMA

This will be my last article as President of Greater Hartford BOMA. We've had a challenging two years and it has been a pleasure to serve as President.

Our greatest asset has been our Board of Directors; Jo Ann Church of Edens & Avant, Pam Bayer of Acre Group, Linda Pizzella of Konover Commercial Corporation, Chris Beason of Jones Lang LaSalle, Russ Stevens of Emcor (New England Mechanical), Ron Goodin of Petra Construction, Ron Eddy of Griffin Land and David Fagone of Servus Management.

Our program, finance, golf, and membership committees have all brought new ideas to the table while keeping our core goals of education as well as networking. We instituted our new program of "Emerging Professionals". Without our volunteer instructors and our participants this new, free program, wouldn't have gotten off the ground. Thank you to all. Look for future information about next year's offerings.

2011 is fast approaching. Our new President and Board will have many exciting and informative programs planned for our membership. Don't miss the opportunity to join Greater Hartford BOMA and

take advantage of all that will be available to you as a benefit of membership.

Our last program of the season was our Holiday Social combined with our TOBY and membership awards. This year our TOBY winners were Griffin Land for 55 Griffin Road South and 100 International Drive, and Servus Management for One Financial Plaza. Our Corporate Member of the Year was Albert B. Ashforth Inc., Engineer of the Year was Paul Urban of Albert B. Ashforth, Inc., Member of the Year was David Fagone of Servus Management and Allied Honoree of the Year was Ron Goodin of Petra Construction. We congratulate all of our winners. See photos of the winners on page 8. A special BOMA Bulletin edition of the TOBY Awards dinner will come out in January.

Winning a TOBY award is a great way to show the tenants of your buildings how well you manage the property for them, and, when showing the building to prospective members, a TOBY award strategically placed on your front desk works as a great marketing tool.

I want to wish all of the members and their families a happy and healthy holiday season and a prosperous New Year. Take some time to rest, relax, and enjoy family and friends.

Karen

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**2010 TOBY Awards Winners
and Honorees**

TOBY Winners

55 Griffin Land South
Under 100,000 Square Foot Catgory

100 Industrial Drive
Industrial Office Park Category

One Financial Plaza
500,000-1,000,000 Square Foot Category

2010 Honorees

David Fagone, RPA,
Service Management Corporation
Member of the Year

Ronald Goodin, LEED AP BD+C,
Petra Construction Corporation
Allied Member of the Year

Albert B. Ashforth, Inc
Corporation of the Year

Paul Urban, Albert B. Ashforth, Inc.
Engineer of the Year

GREATER HARTFORD BOMA UPDATE

Over half of the 2010 Greater Hartford BOMA members have renewed their dues for 2011. Thank you. If you need a new invoice, please contact Sharon (smoran@ssmgt.com) or Maryann (mdupuis@ssmgt.com) for a new invoice.

2011 Sponsorships are coming in. Thanks to those 2010 Sponsors who have renewed and the new 2011 Sponsors: Edens & Avant, Premiere Maintenance, and Siemens Industry.



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BOMA INTERNATIONAL NEWS

ALLOCATING COMMON AREA MAINTENANCE (CAM) CHARGES IN MIXED USE PROPERTIES

“A mixed-use development is a real estate project with a planned integration of some combination of retail, office, residential, hotel, recreation or other functions. It is pedestrian-oriented and contains the elements of a live-work-play environment. It maximizes space usage, has amenities and architectural expression and tends to mitigate traffic and sprawl.”

Common area maintenance (CAM) charges are expenses incurred to maintain the sidewalks, main lobbies, parking lots, landscaping and other common areas and common building systems. CAM charge is the term that typically describes the operating expense recovery process at industrial and retail properties. Calculating CAM charges for a mixed-use property can present quite a challenge. Each mixed-use development is different, both in the way that it was conceived and the manner in which it is operated; therefore, there are no standard processes for allocating CAM expenses that can be applied to all projects. The objective of the BOMA International guidebook on Cam Charges for Mixed-Use Projects is to highlight the differences in managing a mixed-use project compared to a traditional single-use project and outline methods and guidelines for allocating operating expenses in the project.

For more information: www.boma.org

BOMA INTERNATIONAL URGES INDUSTRY TO OPPOSE NEW LEASE ACCOUNTING STANDARDS

Proposed new Standard Detrimental to Landlords and Tenants

(WASHINGTON—December 2, 2010) The Building Owners and Managers Association (BOMA) International is asking the commercial real estate industry to oppose the new lease accounting standards proposed by the Financial Accounting Standards Board (FASB) and International Accounting Standards Board (IASB)

This past August, FASB and IASB issued a **joint exposure draft** on the proposed accounting standards that, if implemented, will completely revamp the way leases are accounted for by both lessees and lessors. The proposed changes would move the cost of operating leases from a disclosure in the footnotes onto the balance sheet. Ramifications of the proposed changes could prove harmful to the commercial real estate industry.

Since the release of the draft, BOMA has voiced its concern over any changes to the lease accounting standard, which would affect both landlords and tenants at a time when lending is already difficult to secure. The proposed new standard capitalizes all leases and will require the lessee and lessor to make projections on lease extensions and apply these projections in a complex calculation to determine the assets and liabilities to be recorded.

Both landlords and tenants holding leases greater than 12 months will be required to apply the standard to their leases, whether they are new or existing. Consequently, tenants may no longer want a typical ten-year lease with a five-year extension option due to the debt that will need to be recorded on their balance sheets. Tenants will also find it more difficult to negotiate tenant improvements.

“The proposed changes to the lease accounting standard would have a detrimental impact on landlords and tenants, making future lease terms more complicated and costly at a time when commercial real estate is struggling to recover from one of the worst recessions in decades,” said BOMA International Chair Ray H. Mackey, Jr., RPA, CPM, CCIM, partner and chief operating officer, Stream Realty Partners, L.P. “We encourage parties affected by this proposed change, to send comments to FASB by December 15.”

BOMA International has supplied **resources to assist in the development of comments**. BOMA International along with others believes FASB/IASB need to take more time to ensure the final standard is sound and thoroughly vetted.



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Recognition in 2011 BOMA Bulletin (4 editions)

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RSVP By January 15, 2011.

Please fax to: 860-286-0787 or mail to: Greater Hartford BOMA, PO Box 30, Bloomfield, CT 06002

If you have any questions, please call the Executive Office at: 860-243-9691



2010 TOBY Award Winners and Honorees

