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## CALENDAR OF EVENTS

### APRIL 23RD-25TH

Middle Atlantic Conference  
Hosted by Greater Hartford BOMA  
Foxwoods Resort and Casino

### JUNE 10TH

Annual Golf Outing  
Woodbridge Country Club

**PLEASE VISIT US AT WWW.SOCTBOMA.ORG**

Thank you to The Ashforth Company for providing graphic design services in-kind.

## A MESSAGE FROM THE PRESIDENT

Dear Friends, another year is almost in the books. Holy cow! And what a good year it has been for Southern Connecticut BOMA!

When I became president of our association a year ago, I announced three goals: Increase membership by 10%; promote and share environmental conservation initiatives with our members; and increase participation in the association at the committee level. Check, check and check. Thanks to all of you for your contribution in making Southern Connecticut BOMA such an enjoyable and valuable industry network. The Board has some great ideas for our association for next year. I will say more about this at our January program, but there is one new event we are going to kick off next year that I am particularly excited about. (Think charter boats, late summer sun, bluefish, and a trophy.) Stay tuned.

The TOBY Awards dinner in October was a huge success! Over 230 members and their guests gathered to celebrate excellence in our industry. Congratulations to 8 Sound Shore Drive, Merritt on the River, Stamford Executive Park, UBS, High Ridge Park Corporate Center and 4 Corporate Drive. I encourage all the TOBY winners to enter their property in the regional competition. Also honored was Member of the Year, Art D'Estrada of Newmark Knight Frank; Allied Member, Susan Rosen of ABM; and Corporate Honoree, R.D.Scinto, Inc.. This year we also started a new award to recognize excellence among the engineer professionals. James Riordan of George Comfort & Sons was the inaugural winner of The Engineer of the Year Award.

*continued on pg. 4*

## BOMA INTERNATIONAL WINTER BUSINESS MEETING AND LEADERSHIP CONFERENCE

**JANUARY 25-28, 2008**

Doral Golf Resort & Spa, Miami, Florida

The Winter Business Meeting provides an opportunity to share ideas, learn from your peers and be a part of shaping the future of BOMA International and the commercial real estate industry. Join us for inspiring general sessions, exciting networking receptions and important business meetings. All BOMA International committees, task forces, and special interest groups will meet. All conference events will be held at the beautiful Doral Golf Resort & Spa, nestled in tropical Miami, and often referred to as "The Kingdom of Golf."

Visit the BOMA web site at [www.boma.org](http://www.boma.org) to view additional information about this meeting. **B**



PHOTOS OF EVENT ON PG. 6 & 7

## CONGRATULATIONS TO THE 2007 TOBY WINNERS & HONOREES!

### 8 Sound Shore Drive

Under 100,000 Square Foot Category

### Merritt on the River

100,000-249,999 Square Foot Category

### UBS

Earth Category

### Stamford Executive Park

Industrial Park Category

### High Ridge Park Corporate Center

Low Rise Suburban Office Park

### 4 Corporate Drive

Medical Office Building Category

### Art D'Estrada, Newmark Knight Frank

Member of the Year

### R.D. Scinto, Inc.

Corporate Honoree of the Year

### Susan Rosen, ABM

Allied Honoree of the Year

### James Riordan

Engineer of the Year

## BOMA INTERNATIONAL NEWS

### BOMA OPPOSES TAX HIKE ON CARRIED INTEREST

#### *Proposal Would Have Negative Consequences for Commercial Real Estate and U.S. Economy*

(WASHINGTON, DC—October 25, 2007) The Building Owners and Managers Association (BOMA) International strongly opposes a proposal by House Ways and Means Chairman Charlie Rangel to change the tax treatment of “carried interest,” the portion of the profits a general partner receives in a partnership, from a capital gain to ordinary income and thereby increasing the tax rate from 15 percent to 35 percent as part of the Alternative Minimum Tax (AMT) bill.

The characterization that this plan is an attempt by Congress to simply close a tax “loophole” in an effort to increase the taxes on only a few well-off “hedge fund” managers in the spirit of tax fairness is oversimplified and inaccurate. In reality, the bill will have far-reaching and damaging consequences more so on commercial real estate entrepreneurship and American business. Requiring all returns from carried interests be taxed at ordinary income rates, no matter the nature of the investment or the investment period, will disrupt the investment relationship between entrepreneurs and their capital finance partners.

“Increasing the tax rate on carried interest would have negative consequences on commercial real estate investment, as well as the countless American business men and women that rely on business tax incentives to develop properties, create jobs and ultimately strengthen the economy,” said BOMA International Chairman and Chief Elected Officer Brenna S. Walraven, RPA, CPM, executive managing director, national property management, USAA Real Estate Company. “The significance of this change will be felt most noticeably on “Main Street” and in underserved cities and neighborhoods that require developers to take up front risks in exchange for future profits in tough economic areas. In short, this huge tax increase would have profound unintended consequences to the 1.5 million workers directly employed by the real estate industry and the nation’s 800,000 construction workers.”

A change in the tax code requiring carried interest be taxed as ordinary income would also more negatively impact the small real estate entrepreneurs who may not have the same negotiating leverage larger firms do to pass on a carried interest tax increase to their investors or employ new investment structures to avoid the tax all together.

BOMA International will continue to work with policy makers to educate them on the economic necessity of maintaining the current carried interest.

### BOMA READIES FOR PIVOTAL ICC CODE HEARINGS IN 2008

The 2007-2008 code development cycle for the International Code Council (ICC) is now underway. The first hearings on proposals to change the existing (2006 edition) codes are slated for Feb. 18-March 1 in Palm Springs, California. Almost 1,900 proposals to modify the thirteen ICC code documents will be heard, over 1,600 of which have potential for significant negative impact on buildings owned and managed by BOMA members. All changes approved during the 2007-2008 cycle will be included in the 2009 editions of the ICC codes.

BOMA International is gearing up to vigorously defend the interests of BOMA members, but we need your help. We have submitted several code change proposals to amend or roll back changes approved during the 2006-2007 cycle, including elimination of a requirement to provide an extra stairway for buildings over 420 ft. in height. BOMA also will be fighting to defeat a number of proposals requiring unnecessary and costly new requirements for commercial buildings without adequate justification, including special terrorism risk assessments for high-rise buildings and arbitrary 30 percent increases in the stringency of the energy code with no cost impact analysis.

BOMA International needs your assistance to protect the interests of BOMA members. Contact Ron Burton [rburton@boma.org](mailto:rburton@boma.org) or Dave Johnston [djohnston@boma.org](mailto:djohnston@boma.org) to find out how you can help.

To learn more about the code change cycle and to download proposals scheduled for debate in February, visit the ICC web site at [www.iccsafe.org/cs/codes](http://www.iccsafe.org/cs/codes). **Contact:** Ron Burton, [rburton@boma.org](mailto:rburton@boma.org), 202-326-6350.

### NATIONAL STUDY DETAILS INCREASING ENVIRONMENTAL AWARENESS AND INVESTMENT BY COMMERCIAL REAL ESTATE INDUSTRY

(CHICAGO—November 7, 2007) A new national survey of the commercial real estate sector reveals that nearly two-thirds of respondents have allocated funds to green initiatives, while the majority said that their sustainability investment will increase in 2008. Findings of the study by the Building Owners and Managers Association (BOMA) International, ALM’s Real Estate Media Division, and the US Green Building Council were released today at Greenbuild 2007, the annual conference and expo sponsored by the USGBC. Complete

*continued on next page*



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"BOMA International News" continued from previous page

reporting on the survey will appear in the November issue of Real Estate Forum magazine, online at [GlobeSt.com](http://GlobeSt.com) ([www.globest.com](http://www.globest.com)) and in the January/February issue of The BOMA Magazine.

Other findings included the following:

- Green buildings boast occupancy rates between 75% and 100% for a majority of those responding. For 21% of respondents, the increase is due directly to green initiatives.
- 60.8% of responding executives claimed a return on their green investment.
- Respondents were almost evenly split on whether local municipalities should mandate energy efficiency in buildings. Many felt that any mandate should be offset by incentives or apply only to new construction.
- Maintaining a green building is not typically more expensive than a comparable non-green building asset.

The survey focused on the application of green methodologies and technologies in existing commercial buildings, and on the financial and marketing benefits of these efforts. It was distributed to REM's national database of ownership, investment and operational entities, as well as to BOMA's national membership. To obtain a copy of the complete survey and results, visit [www.globest.com/green](http://www.globest.com/green). For additional information, contact Josh Simon at (212) 929-7044 or [jsimon@remedianetwork.com](mailto:jsimon@remedianetwork.com).

**ENERGY BILL COMPROMISE COMPLETE**

Any day now, both the House and Senate are expected to vote on the compromise energy bill that congressional negotiators completed on November 30. The new legislation represents weeks of negotiation between the House and Senate and combines provisions from several bills passed previously – H.R. 6, H.R. 2927, and H.R. 3221.

The bill includes a wide-range of provisions, including fuel economy standards for cars and light trucks, and it would require utilities to increase their production of electricity from renewable sources. At this time, outlook for final passage is uncertain, especially in the Senate where several key Republicans have voiced their opposition to the bill, claiming that higher future energy costs will result without achieving the desired goals of increased energy independence.

BOMA International was engaged in advocating on two provisions of interest to real estate; BOMA actively supported a five-year ex-

tension of the energy efficient commercial buildings tax deduction and opposed a provision calling for arbitrary targets in energy efficiency standards. We are cautiously optimistic that our arguments were heeded.

**TELL YOUR SENATORS TO OPPOSE TAX INCREASE ON COMMERCIAL REAL ESTATE**

After requesting your help in the House last month, BOMA International now needs your help to tell the Senate to oppose legislation that would increase the tax rate on real estate investment managers' carried interest. The Temporary Tax Relief Act of 2007 (H.R. 3996) would more than double the tax rate on carried interests—and permanently and fundamentally alter the taxation and return of many real estate transactions—to help pay for a one-year Alternative Minimum Tax (AMT) "patch" for middle-income taxpayers. The carried interest tax hike would affect millions of Americans in partnerships of all types and sizes. Carried interest is the compensation given to the general partner at the end of a successful real estate deal for the intangible assets, assumption of significant risk and their intellectual capital as part of arranging and operating the real estate venture. Currently, carried interest is taxed like a capital gain at the 15% rate. The House-passed bill changes its tax treatment to that of ordinary income, which for most would be a 35% rate.

The bill also proposes additional tax relief for individuals and would extend for one year a number of expiring individual and business tax provisions (including BOMA-supported 15-year leasehold improvement depreciation and brownfields expensing). These provisions were also part of a much larger tax bill introduced by Ways and Means Committee Chairman Charles Rangel (D-NY) deemed the "mother of all tax reforms" that will be considered in 2008.

The Senate is expected to consider this tax bill early in December. BOMA International needs you to act now to tell your Senators the negative impact a tax increase will have on commercial real estate investment. To write your Senators, visit the BOMA **Legislative Action Center** today. **B**



We will kick off 2008 with our traditional "State of the Market" program in January. A panel of the hottest brokers of the past year (or at least entertaining ones) will recap the year and offer their market predictions for the New Year. This is always a "sold out" program.

I am very pleased about the significant members of our industry (and the companies they represent) who have agreed to join our Board of Directors. You will find the proposed slate in this newsletter. We will vote on the proposed slate of officers and board of directors at the January program meeting.

Finally, all of you have received your 2008 dues invoice. Get those checks in! Unfortunately, not much runs without fuel, including Southern Connecticut BOMA.

A happy, healthy and prosperous New Year to all of you. See you in January.

Robert W. Hartt  
Albert B. Ashforth, Inc.

## 2007 PROGRAMS

### JANUARY

**State of the Market:** Belinda Scanlon, Albert B. Ashforth, Inc., Gerard Hallock, Jones Lang LaSalle, James Phillips, Building and Land Technology

### MARCH

**Trade Show:** Holiday Inn Select, Stamford, CT

### APRIL

**Generations at Work:** Here they Come, Are you Ready?: Steve Slifka, Nuture by Steelcase

### MAY

**LEED-CI:** Eric Brown, Cushman & Wakefield @UBS, Stephen Shadford, P.E., New World Energy, Jeff Gage, Albert B. Ashforth, Inc., Ross Spiegel, FAIA, FCSI, CCS, CCCA, Fletcher-Thompson.

### JUNE

**Annual Golf Outing:** Woodbridge Country Club, Woodbridge, CT

### JULY

**Summer Social:** Seaview House, Stamford, CT

### SEPTEMBER

**Medical Office Buildings and Healthcare Real Estate:** Sean McDonnell, Norwalk Hospital, Anne Bavier, Bavier Design, Mark Ellman, Celestial Capital Group, Howard Greenberg, Howard Properties

### OCTOBER

**Annual TOBY Awards Dinner:** The Inn at Longshore, Westport, CT

### NOVEMBER

**Managing Energy Risk:** Taking Control of Energy Cost

**Holiday Social:** General Electric Guest House, Fairfield, CT

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## 2008 SPONSORSHIP OPPORTUNITIES

Platinum Sponsor: \$4,000

includes:

- \* Platinum Sponsorship at 2008 TOBY Gala (table of 10; full page ad in program book; signage and recognition night of Gala); company name listed on monthly meeting flyers; signage on poster with company www that will be displayed at monthly meetings; 5 'free' passes to any monthly meeting (not including golf outing or TOBY dinner)

Gold Sponsor: \$3,000

includes:

- \* Gold Sponsorship at 2008 TOBY Gala (table of 10; 1/2 page ad in program book; signage and recognition night of Gala); company name listed on monthly meeting flyers; signage on poster with company www that will be displayed at monthly meetings; 3 'free' passes to any monthly meeting (not including golf outing or TOBY dinner)

Silver Sponsor: \$1,500

includes:

- \* Silver Sponsorship at 2008 TOBY Gala (includes 2 dinners at Gala dinner; listing in program book; signage and recognition at Gala); company name with www listed on monthly meeting flyers; signage on poster that will be displayed at monthly meetings; 1 'free' pass to any monthly meeting (not including golf outing or TOBY dinner)

\_\_\_\_\_ Yes, I would like to be a \_\_\_\_\_ Southern CT BOMA 2008 Sponsor.

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Please fax to: 860-286-0787 or mail to: Southern CT BOMA, PO Box 30, Bloomfield, CT 06002  
If you have any questions, please call the Executive Office at: 860-243-3977  
**Please RSVP by January 15<sup>th</sup>.**

## H-2B: SAVE OUR SMALL AND SEASONAL BUSINESSES

### SEPARATING MYTH FROM REALITY

The H-2B cap crisis has shown a bright light on the need by America's communities and businesses for temporary seasonal labor. H-2B employers would rather hire American workers than turn to foreign national seasonal help. As H-2B employers know, the H-2b visa process involves going through a complicated and resource-consuming process involving four separate government agencies means. This represents a great deal of agony, frustration and money just to get workers for a few months. However, because the temporary seasonal labor shortage is so severe in many parts of the country, especially during the summer months, law-abiding employers have no choice but to turn to the H-2B program. The employers already hire American workers, and would hire more if they were available. They turn to this inefficient and burdensome visa category because they have no choice in the matter. Unfortunately, the increased attention on the H-2B visa cap has also brought out foes of immigrations whose understanding of the program is not complete. Given the complex nature of immigrations and immigration law, it is easy to see how misunderstandings can arise.

To find out more about this very important issue, go to:  
<http://www.landcarenetwork.org/cms/legislation/h2b.html>

### 2007 EXPERIENCE EXCHANGE REPORT CD-ROM

PRODUCT NUMBER: 230EERC07

A manageable user interface, multiple search categories combined with the most accurate data available make this program one of the most valuable resources for anyone in the commercial real estate industry.

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### 2007 EXPERIENCE EXCHANGE REPORT EER

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Non-Member Price: \$360.00

### MEMBER NOTES

Congratulations to Hoffmann Architects, Inc., an architectural and engineering firm specializing in the rehabilitation of building exteriors, received a 2007 AIA Connecticut Design Award for Preservation. This award recognizes the accomplishments of Connecticut architects and the excellence of Connecticut architectural projects. Hoffmann Architects' façade renovation of the Scholastic Inc. building at 555 Broadway in New York City received an Honorable Mention from the jury because the project is, in their words: "a tribute to what the building was originally, the cast iron façade of the 1888 Rouss Building". The building was chosen because of the technical skill and expertise in the construction and preservation technique.

Joining the team at Hoffmann Architects is Deborah J. Costantini, AIA and Robert A. Marsoli, Jr. BOMA Member John Hoffmann welcomes these two new people to his firm.



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