

June 17, 2010

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ADVOCACY UPDATES

Senate Efforts to Pass Carried Interest Continue

With the House having passed its version of carried interest prior to the Memorial Day recess, the Senate has been engaged in efforts to pass its own version of the “American Jobs and Closing Tax Loopholes Act” (H.R. 4213). The House version treats carried interest as 50 percent ordinary income and 50 percent long-term capital gains for two years, then moves to a permanent 75/25 split (75 percent ordinary income/25 percent capital gains) with an effective date of Jan. 1, 2011.

Earlier this week the Senate failed to invoke “cloture” on its initial proposal and will once again attempt to

invoke cloture tomorrow morning with a less expensive bill that taxes the carried interest on an asset held for less than five years as 75 percent ordinary income and 25 percent capital gains. If held for five years or longer, the carried interest is taxed as 50 percent ordinary income, 50 percent capital gains. In order to invoke cloture, the Senate needs 60 votes, which would then limit debate and allow for a final, majority rule vote.

BOMA International continues express its opposition to changing the taxation on carried interest at a time when the industry is still attempting a recovery. We would also like to thank those members who have contacted their senators and representatives to convey the negative effects this tax increase would have on commercial real estate. Your message is being heard throughout the halls Congress and has made passage of this bill more and more difficult. If you haven't already done so, it's not too late to make a [call](#) or [write](#) your elected officials today.

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EPA Knee Deep in Stormwater

On May 10, 2010, the U.S. Environmental Protection Agency (EPA) released a notice that the agency plans to move forward on an information collection request (ICR) on stormwater management including discharges from developed sites. EPA has drafted questionnaires that it intends to send randomly to owners and developers of developed sites.

BOMA International, in conjunction with the Real Estate Roundtable, International Council of Shopping Centers and several other real estate associations, filed comments on June 9, 2010 on the EPA's information collection request and plans to continue to work to educate EPA, OMB and the Small Business Administration that this is an expansion of EPA's authority and EPA should not be able to proceed without first following the process proscribed in Sections 308 and 402 of the Clean Water Act. Under the Act, EPA presently regulates point sources, including active construction sites. By sending the proposed ICR to owners of already developed properties, we believe EPA is expanding its authority well beyond that given to it under the Clean Water Act.

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U.S. Conference of Mayors Endorses Green Code

The U.S. Conference of Mayors passed a resolution endorsing a draft of the green code, known as Version 1.0., during its annual meeting in Oklahoma City this week. The resolution calls on local governments "to take a more holistic approach to incorporating energy efficiency in residential and commercial buildings, sustainable community planning and healthy and safe building practices into the codes to adopt the International Green Construction Code (IGCC) and consider its Standard 189.1 compliance path as base code in their jurisdiction."

The International Code Council, American Society of Heating, Refrigerating and Air-Conditioning Engineers, American Institute of Architects, American Society for Testing and Materials, the Illuminating Engineering Society of North America, and U.S. Green Building Council launched the IGCC with Standard 189.1 as an optional path to compliance for states and local governments striving to write minimum requirements for building design, construction and operation practices that incorporate an expanded view of safety into building codes. BOMA International does not support the resolution as a baseline code for all buildings. During the meeting, the group also called upon state legislatures to adopt legislation to allow for Energy Financing Districts to be established in their states and encouraged its members to use those districts as a

means to finance the retrofitting of existing buildings.

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IN THE NEWS

BOMA 2010 Conference Just 10 Days Away – Check out the Video Preview

The *BOMA International Conference* and *The Every Building Show*® is less than two weeks away. [Register today](#) so you don't miss out on the industry's premier education, the best business network and the strategies and solutions to run your building more efficiently and cost effectively. [Check out this video](#) from BOMA President Henry Chamberlain and Vice President of Communications, Marketing & Meetings Lisa Prats to get a rundown of what not to miss at the BOMA Conference and Tradeshow.

Don't forget to network on your smart phone at the BOMA Conference with [ChirpE](#). This advanced mobile solution allows you to search for education sessions, products and exhibitors; access real-time floor plans; add favorite exhibitors and sessions to your personalized calendar; keep up with conference buzz; and integrate with Facebook and LinkedIn. [Learn more about this free service.](#)

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Trendway introduces TrendWall Clear

A dramatic private office solution for today's transparent workspaces. Dividing space with aluminum framing elements, architectural-inspired doors and tempered glazing, Clear combines high-end aesthetics with practical features. The system accepts modular power and data, or can be hardwired in the field. Simple to install, TrendWall Clear offers the greatest flexibility available in custom architectural storefronts.



[Click here](#) for a NEW Architectural Products Planning Guide.

Latest Class of 360 Buildings Exemplify Operational Excellence

Congratulations to the latest class of BOMA 360 Performance buildings! More than 50 buildings were conferred with the BOMA 360 Performance designation this quarter, representing markets from California to New York. These buildings, along with all BOMA 360 buildings conferred in the last year, will be honored at the *2010 BOMA International Conference* in Long Beach, Calif.

[See the complete list of BOMA 360 Performance buildings.](#)

In these tough economic times, make sure your building has the competitive edge by achieving the [BOMA 360 Performance Program](#) designation. Applications are accepted anytime throughout the year. Designations are conferred quarterly. Submit your BOMA 360 application before **July 1** to qualify for low, introductory rates.

Learn more about the [BOMA 360 Performance Program](#).

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Policy and Politics discussed at Real Estate Roundtable Annual Meeting

The Real Estate Roundtable held its 2010 Annual Meeting in Washington, D.C. on June 16. BOMA Chair Jim Peck and BOMA President Henry Chamberlain were in attendance where topics included the impact of the upcoming elections on commercial real estate and the economic and strategic consequences of the global recession. Speakers included House Minority Leader John Boehner (R-Ohio), Senator Bob Menendez (D-N.J.) and Moderator of NBC's *Meet the Press* David Gregory.



From left: Chip Rodgers, executive director, Real Estate ISAC, with BOMA Chair Jim Peck and BOMA President Henry Chamberlain.

Conference takeaway: Although “green shoots” of activity are happening, many of commercial real estate’s major issues—commercial mortgage backed securities, job creation, tax issues—are still in play. Congress is expected to pass a financial reform bill this year, but other issues may have to wait until after the mid-term elections.

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How Many Jobs Do Office Buildings Support in Your State?

For each \$1 million of outlay for office building operations in 2009, 24.4 jobs were supported nationwide, resulting in a total of more than one million jobs directly supported by office building operations. The findings are from a new report released by BOMA International, [The Contribution of Office Building Operating Outlays on the U.S. and States' Economies in 2009](#), which details the impact of commercial office buildings on the national and local economies. The study provides a powerful snapshot of the industry’s contribution to the economy, the jobs it supports and the subsequent earnings it generates.

To find out more about how office buildings contribute to your state and local economies, [visit the Report's website](#) and click on your state. The research was funded through BOMA International’s Industry Defense Fund and will be used to augment BOMA’s advocacy efforts at all levels of government.

[View the full report.](#)

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Plenty of Opportunities to Learn – All Without Leaving Your Office

Were you unable to attend a past BOMA Webinar or BOMA’s 2010 Medical Office Conference? You don’t have to forego the valuable information and insight that was shared by BOMA’s top-rated speakers. All BOMA Webinars and conference education session recordings are available “on-demand” in [BOMA’s Knowledge Portal](#). Here is what’s available:

- Conference recordings of the 2010 Medical Office Buildings & Healthcare Facilities Conference

- Certificates of Insurance: Everything You Need to Know and the Questions You Should Ask
- Understanding BOMA's Revised Floor Measurement Standard for Office Buildings
- 10 Things You Should Be Managing...But Might Not Be!
- Reconciling 2009 Escalations: Calculating Gross Ups, Expense Caps, and Capital Amortizations
- Asset Restructuring: A Property Manager's Guide to Managing Assets in Receivership

For more information, visit [BOMA's Knowledge Portal](#).

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Save a Bundle on BOMA Standards

You can save a bundle on two of BOMA's most popular standards with our special bundled pricing. Buy BOMA's new Office Measurement Standard and receive the Gross Area Measurement Standard for just \$10—a 30% savings off the price of buying both standards separately. Here's what you get:

Office Buildings: Standard Methods of Measurement (ANSI/BOMA Z65.1–2010), includes an optional Single Load Factor Method calculation that applies to the occupant area of each floor to determine the rentable area; Regional Leasing Practices that allows for enclosure requirements and limited unenclosed circulation, i.e., walkways and outdoor lobbies; and an interactive, downloadable format that includes expanded definitions and 45 full-color illustrations.



Gross Areas of a Building: Standard Methods of Measurement (ANSI/BOMA Z65.3–2009), provides a uniform basis from which to compute, communicate and compare the measurement of buildings by gross areas. The interactive, downloadable format features hyperlinks throughout the document, plus 37 illustrations and 19 definitions of measurement terms.

Take advantage of this package—price today.

**Non-member pricing slightly higher.*

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Special BOMA Member Rate for “New Economy” Webinar

The "Great Recession" has significantly impacted compensation trends and policies. New Compensation Math is emerging that will have a dramatic effect on the real estate industry; recalibration of compensation will affect all levels, and a new paradigm is emerging for long term incentives, and equity participation.

Emerging Compensation Strategies for the New Economy webinar will feature a panel of compensation experts, human resource executives and CEO's who will explore this important topic. What's the outlook for 2010 and beyond? How will the new math impact top performers? What will be the blend of cash and equity? The height of government and shareholder oversight is unprecedented; how will the C-suite fare?

Wednesday, July 14th, 12:30 PM EDT

Registration Cost: \$39 (Special BOMA Member Rate)

Discount Code (case-sensitive): boma24

Presented by Select Leaders Job Network and GlobeSt.com Webinar Series

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Job of the Month

Google is seeking an experienced **Facilities Manager** for their Gurgaon office. The position will manage integrated facility management (IFM) services for the office in alignment with Google's vision to cultivate a collaborative, friendly and fun work environment that fosters innovation and productivity. In this role, the successful candidate will lead and manage the facilities team in Gurgaon, which includes in-sourced managers and outsourced staff, and will be responsible for hiring, coaching and developing the team. BS or BA in a relevant discipline with top academic performance is preferred as is at least four years of experience directly related to the responsibilities specified. Visit the [BOMA Career center](#) for more information.

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Register for any BOMI International sponsored course between April 5 and July 5 and receive \$40 off your registration.

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