



## FROM THE PRESIDENT

MAY 2025



By Jennifer Blair  
President  
Dayton BOMA

Happy Spring Dayton BOMA! Recently I attended the BOMA Georgia sponsored webinar, "Wellbeing Tool Kit for Managers" presented by Tara Davis from the American Psychological Association. Tara spoke of ways that managers make an impact on their employee's wellbeing. She stated that 1 in 3 employees quit because of bad managers, even though they may love their job, 82% of people in manager positions are there by accident. They didn't set out to be a manager but were "pushed" into it because others left the company. Tara spoke of Dr. Kelli Harding and new research that shows love, friendship, community, life's purpose and our environment can have a greater impact on our health than anything that happens in the doctor's office. Chronic loneliness can be as unhealthy as smoking a pack of cigarettes a day; regular naps can reduce the risk of heart disease and people with a purpose are less likely to get sick. We discussed the 2025 World Happiness Report and how sharing meals supports happiness and social connections. A study using data from the American Time Use Survey found that more Americans are spending more time dining alone. In 2023, roughly 1 in 4 American's reported eating all their meals alone the previous day. The ideal number of meals to share with others weekly is 13. You can find out more about this and other topics here: <https://worldhappiness.report/ed/2025/>.

When you have a meeting with your staff do you have a purpose? Is there a goal for the meeting? Do you stick to the scheduled end time of the meeting, or do you let it continue? Tara discussed "Meeting with a Purpose". Intentionally ending a meeting 5-10 minutes early to let your employees have those extra few minutes to wind down, check email, return a phone call, or get coffee before the next meeting starts. For more tips on supporting your employees mental well-being and providing a better work-life harmony visit <https://www.hhs.gov/surgeongeneral/reports-and-publications/workplace-well-being/index.html>.

The BOMA 2025 International Conference & Expo is being held in Boston, June 28 – July 1. I'm looking forward to seeing some familiar faces and meeting new people. I plan to attend several of the education sessions and am hoping to go on a building tour as well. Sunday's Keynote speaker is Brad Meltzer, host of the History Channel's Lost History and Decoded. Brad will be speaking about leaving your legacy, the impact you can make in your workplace and helping others reveal their own legacy.

This year's community service project will be supporting Bridge Over Troubled Waters. The Bridge stands as a lifeline for young individuals, ensuring no youth is left behind on their journey toward independence. Attendees of the Sunday Expo will assist in the assembly of Summer Survival Kits for at-risk youth. The kits contain essential supplies such as sunscreen, lip balm, toiletries, fingernail clippers, bottled water, and a rain poncho. If you would like to donate, please follow this link <https://www.jotform.com/form/250686539319165>.

## UPCOMING SPEAKERS AND EVENTS

Reminder...Our membership luncheons are typically held on the second Tuesday of each month from 11:30 until 1:00.

**Tuesday, May 13th** – We'll be volunteering our time at The Dayton Foodbank this month.

**Thursday, May 29th** – We'll start our evening off at 4:00 with a tour of the recently completed work in The Arcade. Megan Peters with Cross Street Partners will be our tour guide. We'll meet at Gather afterwards for an After Hours Event sponsored by Mike Houser and Houser Asphalt.

**Tuesday, June 10th** – Laura Dent and Matt Lindsay with the Miami Valley Regional Planning Commission will be joining us at our June membership luncheon.

**Monday, July 28th** – Dayton BOMA 40th Annual Golf Outing to be held at Walnut Grove Country Club. 9am Shotgun Start.

**August 12th** – Our August luncheon will be held at the Kohler Center in Kettering. We'll be joined by Montgomery County Metro Parks who will be sharing an update on the projects they have underway this year as well as over the next few years.

## OUR VISION

BOMA will be the partner individuals in the commercial real estate industry choose to maximize value for their careers, organizations and assets.



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## FEDERAL ADVOCACY

BOMA International proudly advocates on behalf of the commercial real estate industry in states across the country, on Capitol Hill, and in federal agencies.

BOMA's mission furthers the industry's legislative and regulatory agendas by actively working with lawmakers and government officials to advance issues most important to its members.

The scope of BOMA's federal work primarily focuses on supporting local associations by lobbying Congress about issues related to sustainability, tax and finance, and workforce development.

If you have any questions about resources or lobbying for the commercial real estate industry, please reach out to [govt@boma.org](mailto:govt@boma.org).

## ANNUAL ISSUES SURVEY REVEALS TOP ADVOCACY ISSUES

The Winter Business Meeting marked the annual release of results of the BOMA State and Local Issues Survey. Each local association identifies the topics they've worked on over the past year, providing valuable insight into which advocacy issues are trending nationally and helping to plan the year ahead. Following is a brief summary of the findings; contact Director of State and Local Affairs Ken Rosenfeld [krosenfeld@boma.org](mailto:krosenfeld@boma.org) with any questions:



In tax and finance, no individual tax was reported by a majority of local associations, as governments are exploring a wide array of revenue options, but it's no coincidence that BOMA is focusing on real estate transfer taxes, which top the list with 38% of the local associations reporting working on them.

Under the broad umbrella of "property access" policies, homelessness and crime/safety top the list as they have for several years in a row, and both have ticked up even further, with 77% of the local associations working on homelessness and 73% citing crime and safety.

On sustainability mandates, building performance standards top the category at 62%, up from 52% last year, followed by both climate policies and energy benchmarking at 50%, with building electrification and EV mandates also showing up in significant numbers.

## OUR MISSION

To advance a vibrant, commercial real estate industry through advocacy, influence and knowledge.



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The BOMA App is your hub for everything BOMA, including each year's annual conference app and quick links to BOMA resources, allowing you to stay informed on the go. Just search "BOMA App" in the iTunes Store or Google Play.



## THE SMALL BUSINESS LOAN ENHANCEMENT ACT GETS REINTRODUCED

H.R. 2831 was reintroduced on April 10th and has been referred to the Committee on Small Business. This bill would expand the maximum allowable cap for Small Business Administration 504 loans up to \$10 million from \$5.5 million.

In 2022, the average commercial building in the United States was 53 years old. As tenant needs and expectations evolve, the commercial real estate industry faces a significant demand to deliver more modern and energy-efficient buildings. However, small commercial real estate businesses do not have the cash-on-hand to finance extensive renovations or retrofit projects, as the associated costs far exceed the current SBA 504 cap of \$5.5 million.

This legislation would provide an invaluable financial lifeline to countless small businesses within the commercial real estate industry.

BOMA International fully endorses this legislation and asks that BOMA members write to their legislators, urging them to support H.R.2831 through our Quorum site.

# MANAGED CARE & WORKER'S COMPENSATION: BEST PRACTICES FOR RECORDKEEPING, DOCUMENTATION AND INJURY REPORTING

Managed Care Organizations (MCOs) play an important role for both employers and their injured employees. Not only do MCOs have an oversight function in the medical treatment and return-to-work process, but they are also responsible for the initial reporting of claims to the Ohio Bureau of Workers' Compensation. Studies show a clear correlation between the early documentation and reporting of a workplace injury and the duration of lost-time in claims. Sedgwick Managed Care Ohio is a key partner for our workers' compensation program, and their own claim data validates this connection.

## Recordkeeping and documentation

One of the roles of an MCO is to collect the essential data elements of a workplace injury to initiate a workers' compensation claim. Depending on the approach to collecting and arranging this information, the MCO can be an excellent warehousing partner for injury-related data.

Sedgwick MCO provides clients a series of value-added reports designed to facilitate record keeping obligations of OSHA and PERRP. Many report options include an ongoing tally of lost workdays associated with each claim, as well as the number of modified duty workdays. Access to this information on a monthly, quarterly and especially an annual basis (early January) can help employers complete their OSHA 300 and PERRP posting that is due each February.

MCOs should also be able to account for additional datapoints to help determine whether a workers' compensation claim is OSHA-recordable. For example, if medications are prescribed in the treatment of a workplace injury, it may be OSHA recordable despite having incurred no lost or modified workdays. Similarly, if treatment for an injury includes services that exceed what is considered first-aid in nature, the injury may also be recordable despite involving no lost time. An example of this would be a laceration that involves stitches, but the employee returns to work immediately. Referencing medical billing codes to identify specific covered treatments can be a simple way to gather information that simplifies the OSHA and PERRP reporting process.

## Injury reporting

The claim filing process depends on information from multiple parties, including the injured employee and the treating physician. But Sedgwick MCO encourages employers to take action as quickly as possible after a workplace incident to control this vital early stage of the process. Establishing post-injury protocols that include thorough documentation of the incident, as well as compiling information required by BWC, can accelerate a sound claim allowance decision. Early clarity on the nature of incident and injury can help frame the scope of the claim and define the medical conditions that are included for treatment.

The First Report of Injury (FROI) is the standard BWC form that accommodates the required information and typically initiates a new claim. Many employers keep the FROI on-

hand to serve as an incident report. Sedgwick Managed Care Ohio will provide clients with an Injury Reporting Packet, which can include the FROI and other forms and information to help guide both the employer and the injured employee through the claim process.

Many employers have developed an incident report that collects much of the information required for the workers' compensation claim. Consider modifications to your incident report that may facilitate a more efficient claim filing process. One of the best steps an employer can take to promote speed and accuracy in claim filing is to have an incident report completed quickly and sent directly to the managed care organization.

## Contact Sedgwick Managed Care Ohio

If you feel there is room for improvement with your organization's injury management program, or if you can use assistance organizing data for OSHA recording, consider Sedgwick MCO a resource. Every work environment is different, and Sedgwick can talk through your circumstances to build a process that works for you and your employees. Visit [Sedgwick MCO online](#) to explore information and tools that facilitate the injury documenting, reporting, and investigation process, or reach out directly to our team at [ClientServices@Sedgwickmco.com](mailto:ClientServices@Sedgwickmco.com).



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# HOW ELECTRIFICATION AND RISING DEMAND COULD AFFECT COMMERCIAL ENERGY BILLS

For long-term savings with electrification, facility executives need to include both renewables and efficiency efforts in an energy strategy.

*By Tom Roberts*

In the last several years, there's been a great deal of conversation related to electrification, the process of replacing fossil fuels with electrically powered alternatives, as industries and consumers look for ways to reduce their carbon impact while still powering their businesses and lives.

The residential sector is currently driving most emissions reductions from electrification as electric vehicles (EVs) become more accessible for the average consumer and more homeowners install heat pumps. However, recently, commercial customers have been more curious about options like on-site charging EVs to support their own customers' EV use and their employees' needs.

Commercial energy customers should be aware that electrification efforts in conjunction with the increasing adoption of AI and the rapid expansion of data centers across the U.S., are all driving a substantial rise in power demand. This rising demand will have wide-ranging impacts on energy markets and consumers alike.

So, what can businesses do to more effectively manage energy spending if prices rise? There are a couple of options:

- Connect with your energy supplier to make sure your business has a true strategy in place, not simply a process for paying the bill.
- Focus on what you can control—the efficiency of your facilities and the reliability of your energy supply.

## Why Your Energy Supplier Is An Important Business Partner

One critical operating expense often overlooked in your facility's day-to-day operations is the energy required to keep it running. This area presents a significant opportunity for real-time optimization, and an experienced energy supplier can make all the difference.

An energy supplier should be able to help businesses navigate market volatility while minimizing risks and maximizing opportunities based on an organization's unique risk tolerance and needs.

## Efficiency And On-Site Generation

Efficiency efforts should be a top priority for every business, as they are highly effective in reducing energy consumption. Even organizations pursuing cleaner energy options should start with efficiency efforts. After all, energy usage that can be reduced through process and equipment upgrades doesn't need to be 'offset.'

On average, ENERGY STAR-certified buildings use 35% less energy than typical buildings nationwide, leading to significantly lower bills. Even if sustainability is the goal, the most effective first step is to improve efficiency wherever possible by replacing outdated equipment, retrofitting facilities with LED lighting, installing occupancy sensors, and more.

It may also be time for businesses to consider implementing a demand-side management product, which shifts energy use to off-peak times when electricity rates are lower. This approach can be particularly effective for businesses that operate 24/7. Automated systems can simplify the process by scheduling energy-intensive tasks for off-peak, cost-effective hours.

After establishing an energy efficiency strategy, businesses can investigate other sustainable technologies and options with their energy partner, whether that's buying grid power with renewable energy credits (RECs), investing in hydropower, or exploring on-site or community solar. This decision ultimately depends on the business's goals, whether it's to operate more sustainably, reduce costs or achieve both.

## The Benefits Of On-Site Generation

Another way to save on energy bills is to invest in on-site energy generation, most often via solar panels. On-site power generation can cover a significant portion of an organization's energy needs, and generating renewable energy on-site can protect a business from potential price fluctuations. On-site solar is the only energy source that allows customers to "lock in" their energy costs for up to 30 years; all other sources have varying costs that can typically be secured for up to five years.

On-site generation can also enhance reliability. By owning their own generation resources alongside grid connectivity, businesses may reduce the risk of outages. Pairing on-site wind or solar generation with a battery makes a system more resilient.

If your business is reporting carbon emissions, switching to a cleaner energy source may be a necessary financial decision. It could also earn the support of sustainability-minded consumers. Depending on where your business is located in the U.S., there may be financial incentives for greening up your energy consumption.

## Preparing For What's Next

Although rising energy consumption and prices may be inevitable, businesses can manage costs and support growth by adopting a more strategic approach to energy use, including efficiency measures and demand management programs.

Whether a business's goal is cost-cutting or running a facility more sustainably, these strategies benefit every business and are especially critical in the face of rising costs.

*Tom Roberts is the Director, Commercial Energy Services (CES) Engineering, Systems & Special Projects for IGS Energy.*



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We'd like to thank Todd Cochran with Colliers and Amber Wenzler with APEX Commercial Group for joining us at our February membership luncheon to share their market forecast for 2025.

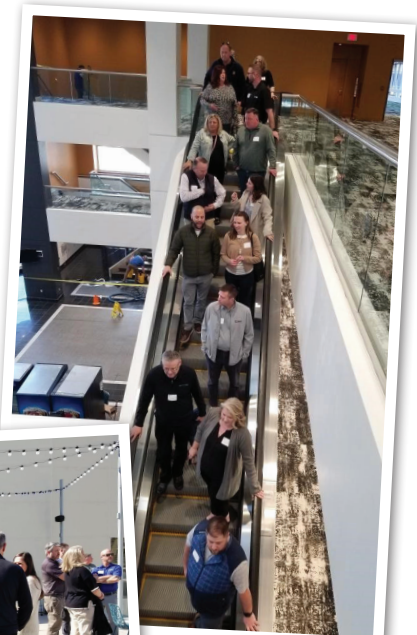


Our thanks goes out to Holley Freeman and Service Master by Angler for sponsoring our February After Hours Event at the Oregon Express. What a great way to get to know your fellow BOMA members.

BOMA members gathered at Heapy in March to learn why utility costs are soaring and how to take control. We'd like to thank both Ryan Hoffman, Senior Principal with HEAPY and Maha Kashani, Senior Sales Manager with IGS Energy for sharing their knowledge with us.



Our March membership luncheon was held at the Dayton Convention Center where we enjoyed lunch and a tour of the renovated facility. We'd like to thank Jonathan Boeckling, Project Executive with Messer and Tommy Neth, Facilities Engineer at the Convention Center, for their time.



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## 'SETTING CONSUMER STANDARDS FOR LITHIUM-ION BATTERIES ACT' PASSES HOUSE ENERGY AND COMMERCE COMMITTEE

Today, the *Setting Consumer Standards for Lithium-Ion Batteries Act*, legislation introduced by Congressman **Ritchie Torres** (NY-15), alongside Congressman **Andrew Garbarino** (NY-02), Congresswoman **Yvette D. Clarke** (NY-09), and Congressman **Nick Langworthy** (NY-23), passed the U.S. House Committee on Energy and Commerce by a unanimous vote.

The bipartisan bill would require the Consumer Product Safety Commission (CPSC) to publish a final consumer product safety standard for rechargeable lithium-ion batteries used in e-bikes and other micro mobility devices to protect against the risk of fires caused by such batteries. The bill is being reintroduced at a time when fires from lithium-ion batteries have become widespread in New York City. The New York City Fire Department (FDNY) reports rechargeable lithium-ion batteries have caused more than 1,000 fires since 2019, resulting in 523 injuries, 39 deaths & damage to over 650 hundreds of structures. In 2024, there were 279 e-bike and e-mobility device battery fires in NYC, a dramatic increase from the 30 that occurred in 2019.

On the bill's passage in committee, Rep. Torres said: "For years, it has been clear that unregulated lithium-ion batteries pose a clear and present threat to the public's safety, and it's long past time that we do something about it. My district specifically is acutely aware of the unmitigated disaster that urban fires pose and the urgent need for stronger safety standards. Today's unanimous vote in committee demonstrates the broad bipartisan support for this urgently needed legislation."

Rep. Clarke said: "Substandard lithium-ion batteries are an easily avoidable danger to consumers and first responders alike. I am proud to join Congressman Torres in supporting this common-sense legislation to codify safety standards and best practices that will make personal mobility devices like e-bikes and electric scooters more safe for New Yorkers and people across the country."

FDNY Commissioner Robert S. Tucker said: "Creating a federal standard for lithium-ion batteries is crucial for public safety in New York, and nationwide. We are grateful to Rep. Torres for his dogged pursuit of this legislation. We know this standard will save lives, and we look forward to its passage."

JR Starrett, Director of Government Relations at Grubhub, said: "Addressing the dangers posed by uncertified lithium-ion batteries is critical to protecting public safety. We applaud Representative Torres and the Committee for their leadership in advancing this important legislation. The Setting Consumer Standards for Lithium-Ion Batteries Act demonstrates a strong, bipartisan commitment to tackling this urgent safety concern and keeping unsafe products out of our communities. We look forward to seeing this bill continue its way through the legislative process to ensure safer micromobility options nationwide."

Steven W. Hirsch, Chair of the National Volunteer Fire Council, said: "Lithium-ion batteries, especially those of inferior quality, can be prone to explosion, thermal runaway, and other hazards. As devices powered by these batteries have become more common, so have the risks associated

with them. I applaud Rep. Torres for his leadership and the House of Representative Energy and Commerce Committee for passing this bill, which would require lithium-ion batteries powering certain mobility devices to meet quality and safety standards, thereby reducing the fire risk these devices pose."

Julie Tighe, President of the New York League of Conservation Voters, said: "The popularity of e-bikes and e-scooters is growing by the day but it's imperative that we enact practical regulations to mitigate the risk of battery fires caused by unscrupulous manufacturers. We cannot drive our way out of the climate crisis and so we need to ensure that alternatives are safe to use, and that is exactly what this bill will help accomplish. NYLCV applauds Congressman Torres for prioritizing the safety of New Yorkers and the health of our planet."

John Horton, DoorDash's Head of North America Public Policy, said: "The best way to prevent e-bike fires is to keep dangerous, uncertified batteries from entering the country in the first place. We applaud Representative Ritchie Torres and the United States House of Representatives for taking this necessary step to move us closer to that goal. DoorDash has been unwavering in our support for these commonsense, bipartisan policies that prevent the flow of these dangerous, often counterfeit products into U.S. markets. We look forward to continuing to work with Congress to support efforts to stop unsafe and uncertified lithium-ion batteries from reaching our homes and streets."

Manuel Moreno, Chair and Chief Elected Officer of the Building Owners and Managers Association (BOMA) International, said: "This legislation will help protect the safety of millions of people in the nation's commercial buildings as well as the safety of first responders. We gratefully thank Rep. Ritchie Torres (D-NY) and his staff for their leadership, along with the many Members of Congress who have been supportive of this bipartisan legislation, and we now urge Congress to bring up this bill for a full vote."

Edward Kelly, International Association of Fire Fighters General President, said: "Lithium-ion battery fires aren't like most fires we encounter on the job. Not only do they burn hotter and longer than traditional structure fires, but they also release uniquely harsh toxins as they burn, putting the public and firefighters at risk. As more Americans use electric vehicles, we must ensure the necessary safety standards are in place to keep people protected. The Setting Consumer Standards for Lithium-Ion Batteries Act is an important step toward preventing these fires, protecting our communities, and keeping firefighters safe. The IAFF thanks Rep. Torres for his leadership on this important issue."

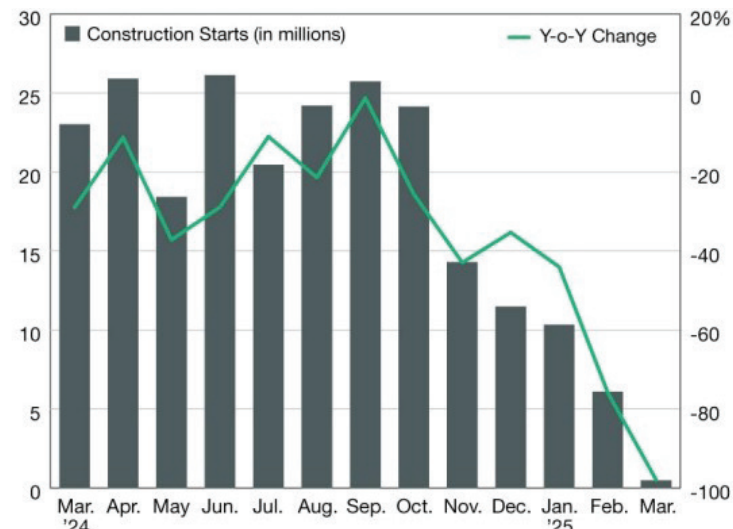
Gabe Knight, Senior Policy Analyst at Consumer Reports, said: "People keep getting hurt or killed from e-bike and e-scooter battery fires —and the bulk of these tragedies are preventable. Consumer Reports commends the House Energy and Commerce Committee for voting unanimously in favor of this bipartisan, common-sense bill. We thank Congressman Torres for his leadership, and urge every member of Congress to support this critical safety legislation."



# INDUSTRIAL CONSTRUCTION STARTS STRUGGLE IN EARLY 2025

By the Editors of Commercial Property Executive

Groundbreakings declined sharply this year, compared to the same period in 2024, according to CommercialEdge data.



Source: CommercialEdge, a Yardi Systems Company

Industrial construction starts saw a dramatic slowdown at the beginning of 2025, with sharp year-over-year declines highlighting the sector’s cooling momentum. In February, new project starts totaled just 6.1 million square feet—a staggering 75.8 percent year-over-year drop from the 25.2 million square feet recorded in February 2024.

January also saw a steep contraction, with industrial construction starts falling to 10.3 million square feet, a 44 percent year-over-year decrease from January 2024’s 18.5 million square feet. By contrast, January 2024 had already begun on weak footing, as it posted a 57.2 percent drop from January 2023. The sustained slowdown between 2024 and 2025 suggests that the industrial sector’s development pipeline has been shrinking for some time, likely due to rising interest rates, cautious developer sentiment and a cooling demand for new space.

### Early 2025 adjustments vs. 2024’s performance

Looking back at 2024, industrial construction activity fluctuated, but remained significantly stronger than in early 2025. The year began with a brief rebound in February, before experiencing inconsistent performance. By midyear, June posted a peak of 26.1 million square feet of industrial construction starts, though still 28.9 percent below June 2023. The second half of 2024 marked a clear downtrend, culminating in a steep drop in November (14.3 million square feet, down 42.9 percent year-over-year) and December (11.5 million square feet, down 35.3 percent).

The decline in industrial construction starts in early 2025 reflects a market adjustment, with developers taking a more measured approach amid ongoing economic hurdles. While activity remains lower than in early 2024, the shift suggests a more strategic pace of development as the industry adapts to current market dynamics.

# BOMA INTERNATIONAL RE-JOINS BRAC

BOMA International recently attended the latest meeting of former and brand-new Building Resiliency Action Coalition members. The Coalition was previously beneficial for commercial real estate stakeholders, and after a brief hiatus, the Coalition has returned. This first meeting included introductions from the many devoted individuals who are determined to improve building resiliency and sustainability. The restarting of BRAC is as important as ever, with new federal actions aiming to strip funding away from building resiliency and disaster preparedness. Since natural disasters will always be a variable affecting the commercial real estate industry, it is important that building owners and managers are represented, prepared, and their voices are heard.

BRAC aims to impact resiliency efforts at all three levels of government: federal, state, and local. As the first few meetings will involve the shaping of priorities, BOMA International will work to ensure the needs of building owners and managers are at the top of industry leaders’ minds.

If you have any questions about BOMA International’s involvement with BRAC, or if you have specific concerns regarding building resiliency that BRAC members should discuss, please do not hesitate to reach out to [govt@boma.org](mailto:govt@boma.org).



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# HOW BUILDING OWNERS CAN GUARD AGAINST GROWING CYBER RISKS

By Brian Schnese, Contributing Writer

*Reliance on technology is growing, but many construction firms are vulnerable to cyberattacks.*

For years, the construction industry has been viewed as something of a dinosaur when it comes to leveraging technology.

While others used emerging technological capabilities to transform, construction didn't. It has paid the price in flagging productivity growth (floundering at 1 percent versus other sectors' growth rate of 2.8 percent over 20 years), and dampened profitability and safety effectiveness.

That's been changing fast in recent years. Reliance on technology, data and digital assets is growing fast. Now, the construction industry is experiencing the same pressures that others like finance and healthcare have been grappling with for years: It's a bigger and more attractive target for cyber-criminals. Management must ensure protections are in place.

In fact, a 2023 Deloitte survey found top-of-mind concerns for senior-level construction managers were cyber risk and data security. Here's how they should approach an effective risk mitigation strategy.

## Construction's cyber-vulnerabilities

Three-quarters of construction firms aren't ready for a cyber-attack. They have no response plan in place. And they are more at risk than ever: construction/real estate was the most breached sector in the U.S. by bad actors in 2023 who compromised over 1.5 billion records.

The vulnerability stems not just from increased technology use. The industry is an increasingly complex collaborating network of firms, material suppliers and contractors, with each third-party connection tying into different technologies. It creates integration challenges and more cyber exposures – making it critical to your partners' vulnerabilities and security measures.

And finally, construction is a prime target for firms' storage of massive amounts of sensitive data, from employee social security and health information to proprietary plans, intellectual property and financials/bank accounts. All are lucrative targets for cybercriminals.

## Most common cyber risks

Cybercriminals are resourceful, always devising new ways to breach a target's defenses. Three of the construction industry's most common cyber threats, though, are:

- **Ransomware.** Bad actors trick their way into an operating system with phishing emails that seem to be from authentic senders but contain links that, once clicked on, introduce malware into the system. This allows criminals to either steal data directly or encrypt it so that the company can't access it without paying a ransom. This poses a direct liability to the construction firm, but also to its vendors and clients, and can disrupt work schedules and project deadlines – none of which come without a cost.
- **Data theft.** However the data is hacked and used, its theft is a big issue. Beyond ransomware, there's a big criminal market for sensitive personal data. Medical records are the big prize, selling for \$60 on the dark web, while social

security numbers go for \$15 and credit cards, \$3. But other data handled by construction firms is also valued by bad actors, like designs, patents and bid documents. A breach can have legal repercussions and cause reputation harm.

- **Fraudulent funds transfers.** The more construction firms depend on internet banking and electronic payments, the more vulnerable they are to funds transfer fraud. And there's very little recourse for retrieving the stolen money once the transfer is completed. Again, by gaining access to email and operating systems, hackers create fictitious email accounts appearing to be in the names of employers or regular business partners. Ploys take various forms, but often involve new wiring or banking instructions to unsuspecting employees in charge of payments.

## Guarding against cybercriminals

Awareness of the cyber risks, especially as new ploys emerge, is important for everyone on the team. Putting thorough planning and prevention strategies in place, with responsibilities for managing them assigned to a specific team member, will go a long way to minimize risks and establish a culture of security. Here's how to proceed:

- Start with a comprehensive risk assessment to identify and prioritize the company's specific vulnerabilities and identify best safeguards.
- Train everyone, given the number of cyber scams that come through unaware employees. Include specifics on protocols for handling confidential information and how to identify cyberthreats. Establish a multi-step process, with training, for confirming changes to vendor and/or client bank routing, as well as a process for reporting questionable cyber activity.
- Practice good cyber hygiene, starting with multi-factor authentication. This is essential for remote access to emails and the network, along with privileged, system-wide administrator accounts and accessing system backups. Also emphasize strong passwords, regular software updates and firewalls.
- Be ready for outside exposures as breaches can often stem from lax cybersecurity by third party partners. Use contracts to limit your liability and mandate good security controls.
- An incident response plan is critical for mobilizing swiftly in the event of a cyber intrusion. This includes lining up experts, from IT forensic professionals to insurance carriers and breach counsel or privacy attorneys.
- Make sure your cyber insurance policy has the right coverages and limits for your business and industry. This takes an insurance broker well-versed in the construction industry and cyber risks. A cyber policy designed for a hospitality firm won't serve a contractor's interests.

*Brian J. Schnese is a Senior Risk Consultant with HUB International's Risk Services Division and a member of the Division's Organizational Resilience consulting team. Brian has over 15 years of professional experience in regulatory compliance and managing risk in state and federal government agencies, and in private industry operations including brick and mortar and online retail, supply chain, transportation, healthcare, and the financial industry.*

## LEADING THE WAY IN COMMERCIAL REAL ESTATE FOR MORE THAN A CENTURY

BOMA began more than 100 years ago when several local commercial real estate associations from Chicago, Minneapolis and other cities came together with the shared goal of improving conditions surrounding building design, construction and management. Having already sparked national interest individually, these associations decided to come together in 1907 to form the National Association of Building Owners and Managers, which would eventually become BOMA.

In the following decades, BOMA played a significant role in moving the commercial real estate industry forward in many ways, like encouraging the modernization of buildings in a post-Depression America, including how to navigate incorporating air conditioning, modern lighting and soundproofing. After moving headquarters to D.C. in 1976, BOMA has made an even more powerful impact on political

issues, including weighing in on issues like rent control and the energy crisis in the 1970s.

BOMA began looking at workforce development more than 50 years ago, and created BOMI as an independent institute, providing top-tier education courses and certifications for commercial real estate professionals. In 2023, BOMA and BOMI merged to become one trusted source for industry resources and career advancement.

BOMA/BOMI continues to be a leading influence in the world of commercial real estate, continuing our century-long legacy of developing and improving standards and best practices for our industry, and elevating the level of expertise within it. It is our vision that we will continue to shape and equip the industry for the next century and beyond.

## INCOME/EXPENSE IQ REPORT

**Improve your financial performance. Build better budgets. Stay competitive.**

Income/Expense IQ is the only asset management and property data platform that's powered by partnership. With property data from BOMA, IREM, and NAA, I/E IQ is more holistic and powerful than ever. Build better budgets for any asset class in any market with I/E IQ.

### What is Income/Expense IQ?

Income/Expense IQ, the new Experience Exchange Report (EER), provides you with nationwide, real-time property benchmarks—giving you actionable insights to identify opportunities and optimize financial performance. Download benchmarks in one, five, ten, or all metro areas to pinpoint opportunities to enable you to operate more efficiently and drive value for your owners and tenants.

The Income/Expense IQ Benchmarks program is comprised of two phases – data submission and benchmark reporting. This document is meant to support and guide participants through the data submission phase. Additional information and resources for the benchmark reporting phase will be communicated later in the year.

The deadline to upload your 2024 T12 reports is July 28, 2025. Once all data has been collected and standardized, the Income/Expense IQ Benchmarks will be released in September.

If your portfolio has more than 20 properties, Lobby CRE's Relationship Management team will do the heavy lifting and ensure all your properties are set up correctly and twelve-month income statements (T12) are automatically uploaded to Lobby CRE.

Go to: <https://boma.org/ie-iq> to get started.

## ABOUT BOMI'S BUILDING SYSTEMS MAINTENANCE CERTIFICATION (SMC)

The SMC program provides in-depth information on key building principles for professionals who operate and maintain multiple building systems. Participants will learn about the skills required for building operators and how to efficiently manage key building systems to create a productive and comfortable indoor environment, including an understanding of HVAC, plumbing, energy management, water treatment, and other building systems.

**SMC Course Requirements** — Choose the flexible course delivery option that works best for you - online self-paced, collaborative virtual learning, accelerated review, or facilitated classroom setting (where applicable and available). To achieve a certificate, the student must complete all three courses and achieve a grade of 70% or higher on each course exam.

For more information go to: <https://boma.org/education/credentials/certification-programs/bsmc>.

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CONGRATULATIONS!

Emily Griggs with Otis and Andy Vanover welcomed their first child on September 24, 2024. Virginia Lee Vanover weighed in at 7lbs.10oz and 20.5” long.

Congratulations to Britni Hurst with PuroClean Emergency Services and Brian Morris who welcomed a son Reston Joshua Morris born on March 24, 2025 weighing in at 7.6lbs. and 17” long.

OFFICE CONSTRUCTION COSTS: TARIFFS, LABOR POSE NEW CHALLENGES

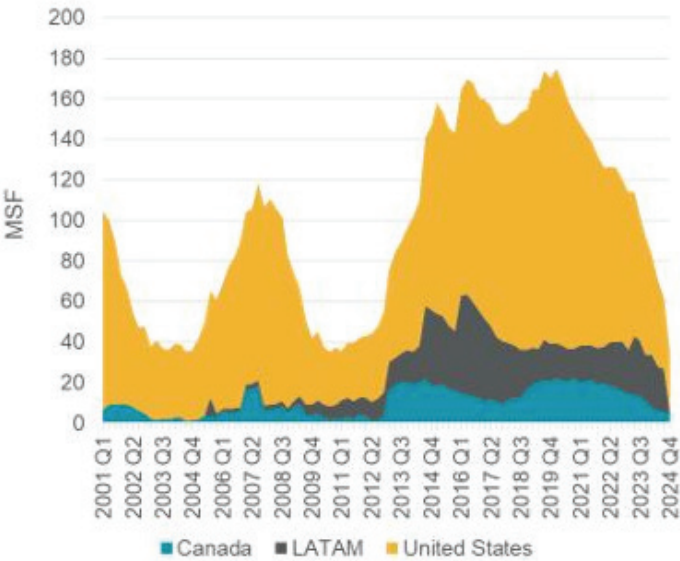
Although inflation has eased across the Americas, the construction sector faces uncertainties due to new U.S. tariffs on imports from key trading partners.

Inflation has eased across the Americas, causing construction cost increases to drop below their 5- and 10-year averages, according to Cushman & Wakefield’s Winter 2025 General Contractor Sentiment Survey. However, the sector still faces uncertainties due to new U.S. tariffs on imports from key trading partners like Canada and Mexico. Rising labor costs and prices of commodities such as lumber, steel, copper, and cement are expected to continue into 2025, according to the survey.

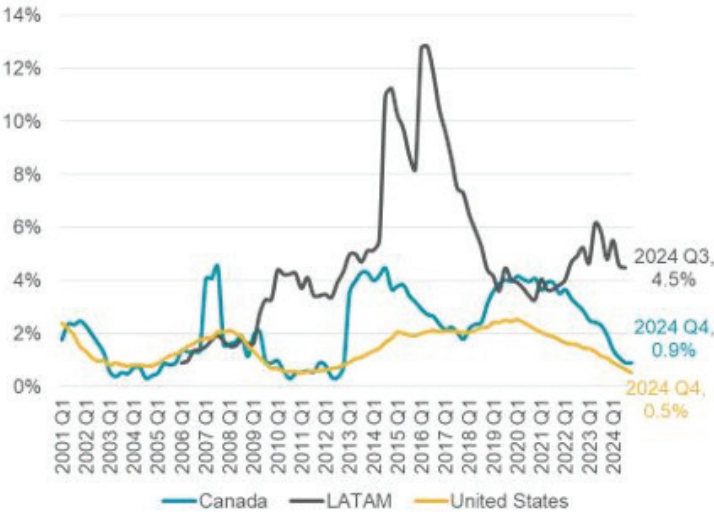
“While we’re seeing the pace of inflation slow on construction costs, there remain serious headwinds and uncertainty about the impact of tariffs and labor shortages on the construction industry,” said Brian Ungles, President, Project & Development Services, Americas. “Our survey shows that general contractors expect permitting times will continue to be a major pain point as well, leading to project delays and more uncertainty.”

The new office construction pipeline has declined 40% across the Americas year-over-year (YOY). This dearth of new office deliveries means that occupiers may need to focus on upgraded fit outs in existing space due to limited availabilities of new space.

Office: Under Construction



Office: Under Construction as % of Inventory



Source: Cushman & Wakefield’s Winter 2025 General Contractor Sentiment Survey)

“While new office construction pipeline has decreased, costs for all construction will continue to rise with more fit-out activity in existing offices and the strength of new construction in other property sectors, which increases competition for construction materials and labor,” said Richard Jantz, Tri-State Lead, Project & Development Services.

To facilitate fit outs by accommodating higher costs, office landlords increased Class A tenant improvement (TI) packages by 7% YOY, with some markets seeing a 20% YOY increase in TI allowances. However, given fit out cost escalations, occupiers should still take time to fully understand their out-of-pocket costs.

Cushman & Wakefield’s **2025 Americas Office Fit Out Cost Guide** offers insights into 58 markets, providing occupiers with better support to refine their capital planning and relocation budgets. A comprehensive fit out cost section includes current costs for architectural trades; millwork; doors, frames and hardware; drywall, acoustic ceilings and carpentry; general finishes; mechanical, plumbing and fire protection; electrical and more. New in 2025, a process to calculate all-in costs: Low Voltage Cabling, Audio Visual Equipment, Security, and Furniture, Fixtures & Equipment (FF&E), and soft costs has been added. The report also explores key findings, an overview of general construction conditions, and a detailed analysis of the office sector.



## BOMA 2025 FOR INDUSTRIAL BUILDINGS STANDARD METHOD OF MEASUREMENT



Building Owners and Managers  
Association (BOMA) International  
[www.boma.org](http://www.boma.org)

BOMA 2025 for Industrial Buildings: Standard Method of Measurement (ANSI/BOMA Z65.2-2025) is the update to the 2019 Industrial Standard and includes many new features, enhancements, and clarifications.

The Industrial Standard is intended exclusively for Industrial and Flex buildings and their associated structures and may be applied to single tenant, multi-tenant or multi-building configurations. It features a single method of measurement and generates multiple Load Factors for various shared space types. The end product is a spreadsheet called the Global Summary of Areas, which allocates shared space among occupants and calculates rentable area.

Due to the sheer variety of architectural designs, space configurations, and business requirements found in today's Industrial and Flex Buildings, this standard goes to great detail to cover as many real-world conditions as possible.

To order your copy go to <https://boma.my.site.com/s/> and click on Publications.

**40<sup>th</sup>** Dayton BOMA  
Annual Golf Outing

**Save the Date!**

**Monday, July 28, 2025**  
**Walnut Grove Country Club**  
**9 a.m. Shotgun Start**



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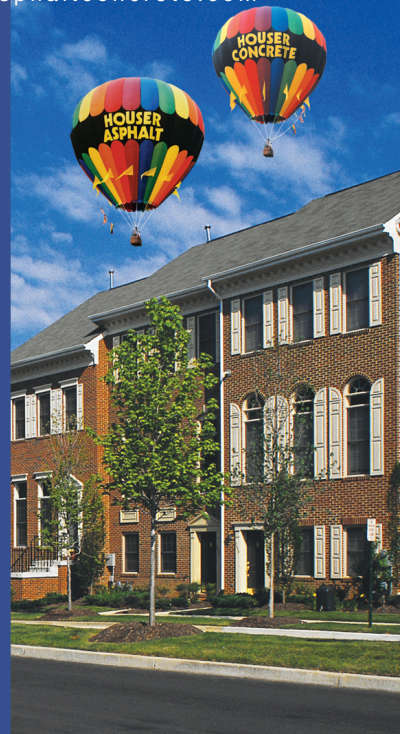
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FEMA V-1000/March 2018

# BE PREPARED FOR AN ACTIVE SHOOTER

Recent national tragedies remind us that the risk is real. Taking a few steps now can help you react quickly when every second counts.

An active shooter is an individual engaged in attempting to kill people in a confined space or populated area. Active shooters typically use firearms and have no pattern to their selection of victims.



Can happen anywhere



Can happen anytime

## IF YOU ARE INVOLVED IN AN ACTIVE SHOOTER INCIDENT

If you see something,  
say something.®



Learn first aid skills so  
you can help others.



Before you run, know the exits.



Help law enforcement.



Find a place to hide.



Seek help to cope with trauma.



Run



Hide



Fight