

DAYTON BOMA

BUILDING OWNERS & MANAGERS ASSOCIATION



FROM THE PRESIDENT

NOVEMBER 2025



By Jennifer Blair
President
Dayton BOMA

BOMA Dayton, it's Fall! These are some of my favorite days of the year. Bright, cool days, crisp leaves, fresh apples, apple cider, and caramel. You can have my share of pumpkin spice anything! And most of all, Ohio State Football! Oh, and who doesn't love budget season! Adjusting costs for the annual pressure washing, window cleaning, utilities. Deciding which big projects need to go to the top of the list, you know, the ones we've been begging our owners to do. And the ever, do we keep the same landscapers and snow removal companies, ugh! If you need help getting a budget put together for one of your projects don't forget to connect with one of our amazing Associate Members for advice on scope of work and pricing. Don't forget to add BOMA Dues to your budget!

This year we have had some amazing opportunities to meet some new Associate Members, guest speakers, learn new skills, play golf or sponsor the event and volunteer. The Board of Directors has worked with Nancy to bring you the best programming that we think will be beneficial for everyone. Do you know your dues to BOMA Dayton include monthly luncheons, educational breakfast and learn sessions and building tours? Don't miss out on opportunities to network with other BOMA members

during one of our events. For 2026, we are planning a new exciting schedule to add events in place of a monthly luncheon. The Board decided to mix up the calendar with more breakfast & learn sessions and after-hours events held at Kohler Center. We are also planning to volunteer at the Dayton FoodBank again. If you have any suggestions for a breakfast & learn session, please feel free to reach out to Nancy.

BOMA International is slightly increasing dues for 2026 which means BOMA Dayton will have a minimal increase as well. While your dues for BOMA Ohio are included in your dues to Dayton, our dues for BOMA Ohio will remain the same per member for 2026.

Associate Members, are you looking for some more exposure for your company's services? Newsletter advertising fees will remain the same as they have for the last few years, so take advantage of this opportunity to have some "prime real estate" in our newsletter!

I would like to thank you all for allowing me to act as the BOMA Dayton President for the last two years. It was exciting traveling to the Winter Business Meetings and International Expos. I have had the opportunity to meet new people and connect with people that I have only met via email or over the phone. I have learned some new skills to use in my career and personal life. I hope that what I have shared with all of you, you have also put some of those skills to use.

I wish you all the best and happiest of upcoming holidays. May your homes be filled with warmth, joy, and cheer.

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, December 9th – Our holiday luncheon will be held at The Tower Club in Beavercreek. The Kettering Fairmont Acappella Choir will be joining us again this year.

Tuesday, January 13th – We'll be meeting at the Kohler Center this month. Todd Cochran with Colliers will join us to share his market update.

Tuesday, February 10th – Julianne Dunn, Senior Regional Officer, Cincinnati Branch of the Federal Reserve Bank of Cleveland will be joining us at our February membership luncheon at the Kohler Center.

Tuesday, March 10th – Instead of a membership luncheon this month we're going to try something new. We'll be hosting a networking event from 4-6pm at the Kohler Center in Kettering. More details to follow in early 2026.

Monday, July 27th – Dayton BOMA 41st Annual Golf Outing to be held at Walnut Grove Country Club. 9am Shotgun Start.

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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HOW TO NETWORK LIKE A PRO IN CRE

BOMA International, Ella Krygiel

Networking is a skill that every professional needs to tap into regardless of industry, but in commercial real estate, networking is a non-negotiable necessity that sets you apart from the crowd. According to the LinkedIn Opportunity Index 2020, 76% of people say you need to know the right people to get ahead, and this is where networking can help you gain that advantage. Networking goes beyond exchanging LinkedIn connections. It's about building relationships that lead to follow-ups, check-ins when you need fresh perspective and genuine professional support. With social media ever-present, LinkedIn and other virtual platforms will need to be just as developed as your in-person networking strategy. I spoke with two CRE professionals about their networking approaches — because let's be honest — it's not always comfortable. It can be difficult to put yourself out there. They share practical tips for navigating traditional events and mastering social media networking. Read the below insights from **Matt Faupel, Sr. Property Manager, Cushman & Wakefield, Chair of BOMA International's Emerging Professionals Committee** and **David Murphy, CBRE Vice Chairman in Orlando, FL**.

High-Impact Connection Strategies

"The most effective way I've found to meet new people in CRE is to provide value first," Faupel says. "Whether it's sharing insights, solving a problem, or connecting someone with a resource — leading with value makes networking feel less transactional and more strategic. I've built lasting relationships by showing up with something useful, not just a business card." Preparation makes all the difference. Event Flare research shows that 73% of event marketers report greater success rates among attendees who set specific, measurable and achievable networking goals.

On the other hand, Murphy shares how virtual networking has proved to be an effective way to meet new people in CRE. "I started using social media around 2016 to connect to a wider audience of commercial real estate professionals," Murphy says. "Prior to social, I would do speaking events or attend networking events but devote most of my time now to LinkedIn and X. This trend accelerated post-COVID, and now I rely upon social media as my main source to make new connections. The ability to connect on a such a large stage has materially impacted my brokerage career. I have over 32,000 connections and followers on LinkedIn, and each post will receive many thousands of views, so it has become a game changer for me." LinkedIn engagement continues to grow year over year. According to Cognism, 78% of users consume content on the platform to keep up with industry news, and 73% of users to discover new ideas. This demonstrates the demand for quality and original content across the platform, which can not only inspire but encourage thoughtful discussions across the platform.

Mastering Virtual Networking

Speaking of digital connections, Faupel and Murphy discuss their approaches for connecting online, whether it's through LinkedIn or other virtual events or platforms. "I treat online connections like I would a follow-up from an in-person meeting," Faupel says. "I personalize messages, mention something relevant we have in common (a market, event, or mutual connection), and then stay consistent by posting content that reflects my work in operations, leadership, and AI in property management. The key is showing people who you are and what you're building — that earns attention and respect in a noisy digital world." Personalized messages, as Faupel pointed out, are more likely to leave a positive impression. According to Salesbread, 20-55% of prospects that you don't know will accept a connection request from you on LinkedIn if the message is customized and you're using 2nd degree contacts.

Murphy also believes in creating a strong first impression through tailored

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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.



outreach directly on the platform. However, he emphasizes the importance of building engagement and discussion across various posts:

"I post regularly and also comment on others' posts. When someone comments on my post, I will either like their comment or respond back. Most importantly, I strive to provide content that is both authentic and relevant. Social media is the ideal place to build and promote your personal brand. Authenticity and the ability to tell a story that can impact your audience is the key."

Networking for the Event-Averse

With social media being a primary way that many find new connections, for many, traditional networking events may feel awkward. However, according to Faupel, "You don't have to 'work the room.'" He encourages the tactic of focusing on "two or three real conversations with people you genuinely connect with." He adds: "Ask about their portfolio, challenges or what technology they're using. When you're curious and intentional, instead of just trying to be impressive — the conversation flows naturally." Networking experts offer several practical strategies for those who find traditional events challenging. According to Tuition Rewards, key approaches include:

- Practice your introduction: Prepare a concise elevator pitch about who you are and what you're hoping to achieve. Practice until you feel comfortable delivering it, which reduces anxiety when approaching someone new.
- Utilize active listening: Shift your focus from yourself to the other person by asking follow-up questions and engaging with their points. This creates more meaningful conversations while taking pressure off you to dominate the discussion.
- Embrace imperfection: Not every interaction will be perfect and that's ok. Approaching networking as an opportunity to learn and connect, rather than a performance, helps you show up with more confidence and authenticity.

For Murphy, the solution to networking discomfort came through finding an alternative approach that plays to his strengths. "I'm not good at small talk, so I can feel awkward at traditional networking events," Murphy says. "Social media allows me to provide real insights and make connections without having to work a room. Some people insist face-to-face is the only way to build true connections, but I disagree. I have people who regularly come up to me who follow me on LinkedIn and feel they already know me. It's much easier to strike up a conversation when people come to you." With LinkedIn seeing 1.77 billion monthly visits (Sprout Social), this reflects the nearly constant wave of engagement and connections that users interact with on a daily basis, especially given how involved users are. According to Cognism, users spend an average of 14 minutes and 20 seconds per LinkedIn session, indicating users' commitment to meaningful professional interaction.

Overall, LinkedIn and other virtual platforms offer a

powerful way to build your brand and make a positive impression across your professional network. While in-person networking events remain an integral method for making connections the traditional way, balancing this with a tech-forward approach that meets current demand is an effective strategy for meeting new people in today's market.

Regardless of the platform or approach, both experts emphasize that successful networking ultimately comes down to authenticity and follow-through.

"Don't underestimate a follow-up," Faupel says. "A thoughtful message after an in-person networking event often makes more impact than anything said in the moment."

"Stop trying to network and start helping people," Murphy says. "In my content creation, I provide advice to newer commercial real estate agents and share insights on the industrial market. If I'm helping rather than pitching, true relationships can be built."

*Success is not the key to happiness.
Happiness is the key to success.
If you love what you are doing,
you will be successful.*
— Albert Schweitzer



The brochure for Sonshine Commercial Cleaning features a modern design with a blue and yellow logo at the top. The company name 'SONSHINE' is in large blue letters, with 'COMMERCIAL CLEANING' in smaller blue letters below it. The word 'COMMERCIAL' is also in blue. The word 'CLEANING' is in blue. The brochure is divided into three main sections: 'Commercial Cleaning', 'Floor Care', and 'Electrostatic Sanitation'. Each section has a circular image and a brief description. At the bottom, there is contact information: 'CONTACT RYAN ZEMAN' and '937.438.1280' on the left, and '669 CONGRESS PARK DR. DAYTON, OH 45459' on the right.

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THREE EXPERTS DISCUSS THE OFFICE MARKET

BOMA International, Ella Krygiel

Office rent growth varies across the region. According to CBRE, 46 of the 64 markets they track are expected to improve, with a moderate increase in overall gross office leasing activity this year. Yet economic unpredictability and rising material costs mean construction completions will likely remain limited through 2027. To understand how these trends are shaping the industry, we turn to three CRE experts about where the office market is heading.

Let's start with some recent news. GlobeSt. reports that Manhattan is showing its strongest signs of recovery in years, with office availability reaching its lowest point since January 2021.

Denes Juhasz, Director of Research, NAI Hiffman notes: "A lot of the variation we're seeing across U.S. office markets depends on local incentives and company return-to-office policies. In cities like New York, Washington, D.C., and Los Angeles, incentive programs are enabling office-to-residential conversions through financial support and zoning flexibility. As more employees return, companies are becoming selective about space, favoring highly amenitized Class A buildings over Class B and C."

A lot has changed within the past five years. According to Reuters, vacancy rates have climbed to a new historic high, compounding a deepening crisis for property owners and the lenders who finance them.

Some markets are performing better than others. As Steve Chrastka, Executive Vice President, Office Services, NAI Hiffman explains: "It's more building-specific — for example, Oak Brook, a suburb of Chicago, has buildings that are thriving and others that are not. Tenants are looking for landlords that are well-capitalized and that can perform. Tenant rep brokers know which landlords are on the brink of failure and which landlords are healthy. The healthy landlords are the ones who are going to outperform and see more deals."

Challenges also show up in deal-making.

"Deals are dying at the construction table," Chrastka says. "So from a tenant rep perspective, brokers need to understand upfront what a tenant's budget is, what they are willing to spend in rent and potential additional construction costs, and what they are willing to give up to get the space they want. If the deal can pencil out from a construction

standpoint, you would hope you have a better shot at making a deal."

Even so, there are opportunities emerging. Juhasz shares his view: "While the office market has changed significantly since 2020, it's not all bad. Office space is being used differently, and more diverse product types are emerging—retail, residential, hotel, and self-storage projects in office-heavy areas. Cities that have embraced adaptive reuse and collaboration between public and private sectors are bouncing back faster while addressing housing shortages."

Adaptive reuse, converting underused or vacant office buildings into hotels, retail stores or other uses, has the "potential to bring vitality back into office-heavy downtown districts," according to the Urban Land Institute. This strategy can revitalize urban areas and transform outdated office districts into thriving communities. In practice, this is evident in cities like Chicago and New York.

"I'm really positive about Chicago and New York based on our deals and how the year has been going," Ben Azulay, Bradford Allen, President, National Brokerage says. "Chicago faces a reputation problem that doesn't reflect its true market strength, and leaders need to do more to change that. Projects like Google's Thompson Center redevelopment, opening in 2027, will attract more tech and other businesses to the Loop. Bridging the gap between perception and reality will help the city and its office market."

Being innovative is key to long-term growth. The World Economic Forum emphasizes that ready-made planning solutions, alternative financing mechanisms and digital-first planning optimization are just a few strategies that can help city authorities achieve objectives and create new opportunities.

In this cyclical market, those who stay focused, keep moving and adapt to challenges are the ones who ultimately succeed. "My advice is to not get caught up in the noise, as the worst thing you can do is freeze when the market feels uncertain," Azulay says. "There are ups and downs every year, but at the end of the day, this is a cyclical business that rewards those who seek out or create opportunities regardless of headwinds. CRE professionals who keep grinding, keep their heads down and keep showing up will be the ones who succeed when the dust settles."



Stay up-to-date with the latest BOMA updates at www.boma.org. Scroll to the bottom of the BOMA International homepage and click on the newsletter(s) you'd like to receive.



The advertisement features the logos for ServiceMaster Restore and SRM Commercial. The ServiceMaster logo is a shield with the words "ServiceMASTER" and "Restore" inside. The SRM logo is a stylized "SRM" with "ServiceMaster" underneath. To the right, a construction worker wearing a hard hat and safety vest stands in a building under construction, holding a tablet. The text "COMMERCIAL PRIORITY RESPONSE PLAN" is prominently displayed in large, bold, yellow letters. Below the worker, contact information is provided: Holley Freeman, E: holley@anglerservices.net, C: (937) 416-2785, W: (855) 644-6786, and www.srmcat.com.

DAYTON-MONTGOMERY COUNTY PORT AUTHORITY PACE PROGRAM OFFERS FINANCING FOR ENERGY UPDATES

By Joseph M. Geraghty, Executive Director,
Dayton-Montgomery County Port Authority

We were honored to have the opportunity to speak to BOMA luncheon meeting attendees recently about the services that the Dayton Port Authority offers to owners of Commercial, Industrial, Commercial, Government, and Non-Profit buildings in the 11-county greater Dayton region.

The Dayton Port Authority is a government entity exists to facilitate economic and community development, capital investment, and job creation and retention in southwest Ohio. The City of Dayton and Montgomery County created the Port to assist in the economic development process. Ohio law allows the Dayton Port, and other port authorities, to construct facilities, issue bonds, make loans, and sell or buy real and private property.

While our presentation described many of the services to help finance construction and capital improvements, we focused much of our discussion on our PACE program – short for, Property Assessed Clean Energy – which provides a mechanism to fund cost-effective, energy efficiency improvements to buildings resulting in lower energy costs.

The Port Authority has financed a number of PACE projects including Top of Market Banquet Center, Delco Lofts, Social Row Transitional Care, and Front Street buildings. Most recently, however, the Port Authority provided PACE funding to the owners of the 130 West Second Street building in downtown Dayton and to the Dayton-Phoenix Group here in Dayton.

A PACE loan of \$2.1 million was made to the owners of the 130 West Second Street tower for significant, large-scale improvements in energy and natural resources consumption. The owners used the financing to replace all incandescent and fluorescent lights with high-efficiency LED lighting; rebuild chillers to reduce power consumption and increase efficiency; install a new cooling tower to dramatically reduce electric and water consumption. In addition, new HVAC-control automation was installed, along with all new HVAC controls systems.

The Dayton-Phoenix Group's facility was severely damaged by the 2019 Memorial Day tornadoes along with other businesses and homes near the plant. Dayton Phoenix management estimates that the entire project, including



demolition and rebuilding, was valued at more than \$63 million.

"The PACE funding helped support our core purpose in saving more than 250 jobs here in Dayton," said Darryl Patak, Chief Financial Officer for Dayton Phoenix. "There was a shortfall from an insurance policy and PACE helped cover the shortfall and allowed us to rebuild while also reducing our carbon footprint with new and efficient lighting and air handling systems."

The Port Authority provided financing of \$6,260,000 through Property Assessed Clean Energy (PACE) bonds, as part of the manufacturing company's plant and offices reconstruction at 1619 Kuntz Road, Dayton.

I would like to thank the members of BOMA for the opportunity to speak about the Port's services and, especially, the support of Association Executive, Nancy Ferrara. We welcome inquiries from members of BOMA and will be happy to answer your questions about how I, personally, and the Dayton-Montgomery County Port Authority can help your organization with capital financing needs. Please contact me at 937.853.2535, email me at joe@daytonport.com and visit our website at www.daytonport.com.



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IS INDUSTRIAL CRE BENEFITING FROM TARIFFS AND RESHORING?

By Matthew Kaufman

Early research and investment trends highlight various industries and regions.

It's one of the overarching—some may say looming—themes of 2025: tariffs. The situation seems to evolve by the day, with the Trump Administration often sending mixed signals on whether the purpose of the levies is to return manufacturing to the U.S. or boost tax revenues.

The industrial real estate sector has been closely watching tariff developments to evaluate how, if at all, new import taxes will drive U.S. manufacturing and reshape logistics. If manufacturers decide to reshore, where will they go? And what products or materials are most likely to be built here?



Increased traffic at East Coast ports could benefit New Jersey logistics facilities, such as 200 Linden Logistics Center in Linden, N.J. Image courtesy of Greek Real Estate Partners

The South is poised to benefit from an influx of manufacturing, particularly in emerging industrial markets in states such as Texas, Georgia and the Carolinas. Investment is especially likely in the battery, electric vehicle, pharmaceutical, aerospace and semiconductor sectors.

"I can't stress enough how much the South is benefitting here," Lisa DeNight, managing director for national industrial research at Newmark, told *Commercial Property Executive*. "The South has more manufacturing construction underway right now than the rest of the country combined."

Manufacturers head South

As far as U.S. reshoring trends go, it's important to note that domestic manufacturing has been growing over the past five years. Before the most recent sweeping tariffs, the ground was set during the first Trump presidency and the Biden years, with several federal initiatives already in effect, such as the 2022 CHIPS and Inflation Reduction act, designed to boost domestic manufacturing.

According to a report from Oxford Economics, these laws led to a surge in manufacturing investments in the Phoenix; Austin, Texas; Houston; Raleigh, N.C. and Columbus, Ohio, markets. Oxford Economics also predicted that reindustrialization efforts would broadly benefit the South.

Barbara Denham, lead economist for cities and regions at Oxford Economics and lead author of the report, said in an interview that some important factors driving the attractiveness of the South are government incentives and marketing campaigns.

"There was definitely a lot of appeal to the South, but the governments' promotions of their metropolitan areas as an ideal place for doing business definitely came into play," Denham said.



One marketing tactic employed by Southern states has been to refer to themselves as being in the "Battery Belt," emphasizing the number of firms that have opened battery manufacturing plants there.

Barbara Denham, lead economist for cities and regions at Oxford Economics, noted that government incentives and marketing campaigns play an important role in where a company decides to invest in manufacturing. Image courtesy of Oxford Economics

DeNight noted some other factors that make the South particularly appealing to manufacturers.

"That is where you are finding the most labor, the most energy, the most business-friendly environment," DeNight said, "and relatively speaking, much more affordable real estate."

But while the South may be the recipient of the most manufacturing demand, "pretty much every state has seen at least one major manufacturing announcement over the past two years," she added.

The industries ripe for reshoring

Decisions to reshore are often based on one of two reasons: economics or national defense, David Greek, managing partner at Greek Real Estate Partners, told *CPE*.

For the first category, many firms are looking to avoid tariffs and take advantage of government incentives by moving at least some manufacturing domestically. The threat of tariffs alone can sometimes be enough to encourage manufacturers to announce new investments.

DeNight said that aluminum manufacturing increased in the U.S. after Trump implemented a 50 percent tax on the material. Denham pointed to investments from Eli Lilly in domestic manufacturing as a likely result of proposed pharmaceutical tariffs.

At the other end of the spectrum, some domestic manufacturing might not necessarily create cost savings, but could make more sense strategically, Greek said.

"A lot of what we're seeing, particularly politically driven from Washington, falls into the second category of 'We need this for national security reasons' and 'We need this to ensure that we can produce tanks and planes and electronics in the event of an international conflict,'" Greek said.

Semiconductor and aerospace manufacturing likely fall into this category, as companies are looking to make sure their supply chains are diversified and not dependent on only one nation, in this case China.

Domestic aluminum manufacturing increased after President Trump proposed a 50 percent tariff on the metal, said Lisa DeNight, managing director for national industrial research at Newmark. Image courtesy of Newmark



Downstream effects for the East Coast

Greek Real Estate Partners primarily operates in New Jersey and Pennsylvania, which Greek said could also be positioned to benefit from another tariff-related trend: nearshoring.

While West Coast ports such as L.A.-Long Beach have mainly served to process goods from China and other Asian countries, Greek said the growth of manufacturing in Mexico and wider Latin America will likely be a boon for both border-area logistics centers and East Coast ports.

"A lot of goods are coming across the border in trucks or trains, but an increasing number are being put onto ships as well," Greek noted, "and those ships, almost universally, will head to the East Coast, not the West."



Major companies are increasingly turning to 3PLs and short-term leases to avoid risk in their logistics strategies, according to David Greek, managing partner at Greek Real Estate Partners. Image courtesy of Greek Real Estate Partners

This could benefit East Coast ports such as Newark, N.J., Savannah, Ga., Norfolk, Va., and Charleston, S.C., and provides an opportunity for distribution facilities in these areas.

Greek also pointed to the strength of the Texas market in recent years. While he said many in the industry had worried about oversupply in the area, the growth of nearshoring has mostly alleviated those concerns.

Uncertainty is still the name of the game

If companies have learned one thing from the federal government in 2025, it might be that no trade policy is set in stone. While industrial leasing has held firm, an August report from JLL found that tenants are deferring to shorter-term renewals over long-term commitments, and they are also taking longer to make decisions about leasing.

JLL reported that traditional retailers reduced space requirements by 16.7 percent year-over-year, while third-party logistics companies increased demand by 12.8 percent, which Greek said demonstrates the hesitancy of major corporations right now.

"Opening a new distribution center is risk," Greek noted, "and if you can't do the throughput you want through that facility, it's a loss generator."

To avoid this risk, these firms are instead relying on 3PLs and short-term leases to fulfill needs without making any long-term commitments.

Companies will have to continue to react to any new tariff announcements and create various contingency plans, and there is no one-size-fits-all strategy for how to survive an impending tariff. "There are about as many responses as there are companies," DeNight said.

An advertisement for Ohio and Indiana Roofing. The top half features the company name in large, bold, white and red letters. Below the text is a photograph of a group of six construction workers in hard hats and safety vests reviewing blueprints together. The bottom half has a red background with the company's website and phone number in white text. The Ohio and Indiana Roofing logo is in the bottom right corner, featuring a map of the two states and the company name.

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CONGRESS MOVES TO REAUTHORIZE TRIA EARLY

October 21, 2025 | BOMA International, Ella Krygiel

Congressional leaders are moving to reauthorize the Terrorism Risk Insurance Act well ahead of its 2027 expiration, with industry witnesses warning that failure to act could freeze commercial real estate financing and derail projects across the country.

At a September 17 House Financial Services Committee hearing, insurance executives and state regulators made a unified pitch for early renewal of the federal backstop program, arguing that even the prospect of TRIA lapsing creates dangerous uncertainty in the market.

What's at Stake for CRE

"Without TRIA, it would prevent some projects from moving forward," testified Michelle Sartain, President of Marsh U.S. and Canada, cutting to the heart of the program's importance for commercial real estate. The stark reality is that lenders frequently require terrorism insurance for deals to close, and without TRIA's government backstop, that coverage simply wouldn't exist at scale.

The numbers emphasize why. The September 11 attacks resulted in \$40 billion in insured losses, more than the total of all other terrorism incidents in U.S. history combined, according to Connecticut Insurance Commissioner Andrew N. Mais, testifying on behalf of the National Association of Insurance Commissioners. No private insurance market could absorb that level of risk without federal support.

"Prior to 9/11, the concept of terrorism insurance did not exist," noted Elizabeth Heck, CEO of Greater New York Insurance Companies, testifying for the National Association of Mutual Insurance Companies. TRIA created a market where none existed, and its absence would likely return the industry to that void.

One notable theme from the hearing is that TRIA's relevance extends far beyond obvious targets like New York City and Los Angeles. Universities emerged as among the largest purchasers of terrorism coverage, with witnesses pointing to the security demands of major college football stadiums and campus events. "Educational institutions need coverage too," said Baird Webel, a specialist in financial economics at the Congressional Research Service. "TRIA is needed in other places outside of Los Angeles and New York City." Healthcare facilities also depend heavily on the program, with Sartain noting that without TRIA, healthcare industries would struggle to secure coverage at all.

Why Act Now?

With TRIA not set to expire until 2027, some questioned the urgency of reauthorization now. Industry witnesses had a ready answer: certainty.

"If TRIA were not to renew, after 2026, it would be filled with uncertainty," Commissioner Mais testified. That uncertainty alone can decrease deal-making, as developers and lenders face questions about whether coverage will be available or affordable when projects break ground.

Sartain argued that early reauthorization "ensures the program runs smoothly," while Heck warned that without the program, "the federal government would feel the need

to step in" anyway, likely in a more expensive and less structured way during a crisis.

The industry also pointed to recent history as a cautionary tale. When TRIA briefly lapsed in 2014, it created immediate market disruptions, according to Heck's testimony.

How It Works and What's Next

Under TRIA's current structure, the federal government acts as a reinsurer of last resort for certified terrorism events. The Treasury Department must certify an event as an act of terrorism, with a minimum threshold of \$5 million in losses. Once losses reach \$200 million in a given year, the government backstop kicks in, ultimately covering 80% of losses above certain thresholds while private insurers continue to cover 20%.

Critically, the program is designed to recoup taxpayer costs. "Every dollar is paid back," Heck testified, noting that "TRIA offers virtually no cost to taxpayers" because it's funded through policyholder premiums and industry assessments.

The program has been adjusted over time to increase private sector participation and reduce government exposure, with thresholds and deductibles rising to push more risk onto insurers' balance sheets.

Not all testimony was uniformly positive, however. Representative Ayanna Pressley of Massachusetts praised TRIA's role in helping communities rebuild after attacks, covering both brick-and-mortar damage and employee wages. But she noted the program "could be improved," citing delays that left Boston Marathon bombing victims waiting weeks or months for coverage on losses.

Jason Schupp, founder of Centers for Better Insurance, raised questions about market concentration, noting that Amazon negotiated a \$2 billion terrorism insurance policy while smaller companies face disproportionate costs. Some Republicans reportedly expressed skepticism about the program's benefits for smaller insurers, while Representative Rashida Tlaib raised concerns about potential discrimination in insurance practices.

The hearing also touched on emerging risks, with witnesses discussing the distinction between cyberattacks and cyberterrorism, which Schupp said "depends on the intent of the actor and the motivation." As cyber threats evolve, TRIA's scope may need to adapt.

The strong bipartisan turnout and generally supportive testimony suggests TRIA reauthorization faces little serious opposition, though details about potential reforms remain to be negotiated. For commercial real estate, the key takeaway is that the terrorism insurance program, which has supported the industry for over 20 years, looks set for renewal, offering developers, owners, and lenders the certainty they need to move forward with confidence.

The alternative, as witnesses made plain, would be a return to the post-9/11 chaos when terrorism coverage simply wasn't available, leaving the market to navigate an uninsurable risk that could stall deals and destabilize property values across the country.

SITUATIONAL AWARENESS AT WORK

In today's fast-paced work environment, having an acute awareness of our surroundings is a crucial skill that helps employees recognize and avoid potential hazards and dangers around them. The term 'Situational Awareness' refers to one's ability to observe and understand their environment, comprehend potential hazards and predict their impact. Everyone has this ability, but it is not always used to its fullest potential.

Heightened situational awareness is very helpful to all workers, but can be especially effective for those who have a changing work environment or those who are required to perform a variety of different job tasks, each with their own unique hazards. Examples include operators of powered industrial vehicles or heavy machinery, outdoor workers where changing weather conditions occur, construction workers on job sites, service providers, educators and even healthcare workers.

To gain a better understanding of this concept, let's take a look at the three core elements of situational awareness:

1. Observation - this is the ability to recognize what is happening in the environment around us. This may sound simple, but in today's world with countless distractions, it can be challenging.
2. Comprehension – understanding the importance of how the actions of co-workers and the things we observe relate to our current tasks and situation. This is a form of hazard identification.
3. Predicting - anticipating future outcomes based on the current situation and assessing how they may impact not only ourselves, but also our work tasks and our coworkers. By identifying and recognizing hazards, we can develop the necessary steps to eliminate or minimize concerns.

Simply put, as we observe the environment in motion around us, we continuously assess for potential threats and respond quickly and appropriately to minimize danger to ourselves and others.

As we gain a better understanding of what situational awareness is and how it plays a role in the workplace, training employees is the next step. The benefits of training on situational awareness include the following:

- ✓ Enhanced Safety: Improved situational awareness helps employees identify hazards before they become accidents, thereby reducing the risk of workplace injuries and incidents.
- ✓ Better Decision Making: Employees adept at situational awareness are better equipped to assess risk, choose appropriate response actions and make informed decisions quickly, which is vital in an emergency situation.
- ✓ Increased Efficiency: By being keenly aware of one's surroundings, employees can detect obstacles, avoid redundant tasks and better coordinate work efforts with colleagues.
- ✓ Improved Communication: Employees attuned to their environment can communicate more effectively about ongoing tasks, potential hazards and production or workflow changes, leading to better teamwork and synergy.
- ✓ Creating a Safety Culture: A better understanding of the workplace fosters an environment where open communication about safety is encouraged. Employees are more apt to report hazards and share concerns without fear of reprisal, reinforcing the importance of situational awareness.

Situational awareness isn't just a skill—it's a mindset. By staying alert and engaged, employees contribute to a safer, more efficient workplace. Organizations can build this culture through training, leadership and continuous improvement.

If you would like to know more about Sedgwick's safety services or would like to schedule a confidential consultation, please contact Andy Sawan at andrew.sawan@sedgwick.com or 330-819-4728.

The price of success is hard work, dedication to the job at hand, and the determination that whether we win or lose, we have applied the best of ourselves to the task at hand. – Vince Lombardi



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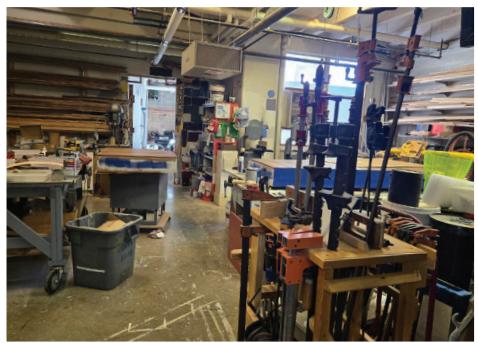
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LOOK WHAT WE'VE BEEN UP TO!

Our September luncheon was held at the Dayton Art Institute. Dayton BOMA would like to thank Sierra Kenney, Finance Director and Jerry Smith, Curator & Curatorial Affairs Director with the Art Institute for taking us on a behind the scenes tour of the facility in September. We're very fortunate to have such an amazing art museum here in Dayton. If you've never been, be sure to add it to your list of places to visit.



AFTER HOURS EVENT

Dayton BOMA members gathered at Eudora Brewing Company in Kettering in November. A big THANK YOU to Mike Butcher, Bob Denny and ASSA ABLOY Entrance Systems for sponsoring the event.

We hope you'll join us next year when we mix things up a bit and hold our After Hours Event twice in place of our membership luncheon. Stay tuned for more details.

INVEST IN YOUR TEAM, GROW YOUR COMPANY

Does workforce development really help your company? The answer is a resounding yes! By investing in your team, research shows you will:

Maintain Organizational Excellence

- 59% of millennials say learning and growing are extremely important when applying for a job, the most of other generations. (Gallup)
- 55% of workers say they need more opportunities to develop their skills and improve their work. (SHRM)
- Engaging training positively impacts productivity by 21%. (Gallup)
- Organizations that adopt technology-enabled onboarding & training solutions reduce the time spent on administrative tasks by 66%. (Training Industry)

Reduce Turnover

- 94% of employees said development opportunities would keep them in a role. (LinkedIn)

- 74% of workers said they were more likely to leave their roles if offered another job with education and career opportunities. (Guild's American Worker Survey)
- 86% of hiring managers say employee training is critical for retention. (SHRM)
- Inadequate career development is the leading reason people leave their jobs, with 21% of those interviewed citing it as the driving factor. (The Work Institute)

Reuniting with BOMA International after 50 years, BOMI is the number one CRE education provider in North America. BOMI is dedicated to improving the skills of professionals with property, facilities, and building operations responsibilities in every asset class: office, industrial, retail, hospitality, healthcare, government, and educational buildings.

To learn more about BOMI educational offerings go to: www.boma.org/education.

GOLDMAN SACHS 10,000 SMALL BUSINESS INVESTMENT PROGRAM

Goldman Sachs 10,000 Small Businesses is an investment program to promote job creation and growth opportunities for local entrepreneurs and small businesses by providing access to business education, capital and support services.

According to the published 2024 impact report, more than 16,000 business owners have graduated from the program across all 50 states in the US, Puerto Rico, and Washington, D.C. In addition, 66% of 10,000 Small Businesses alumni increased revenue just six months after graduating, 44% created jobs in the same time frame. Nearly 90% of graduates say they felt more confident in themselves as business owners upon completing the course.

Sinclair Workforce Development was chosen to deliver 10,000 Small Businesses in Southwest Ohio because of our commitment toward advancing personal, organizational and economic growth through learning and development programs. Sinclair 10KSB alumni make a big impact in the region's economy. The 75 program graduates represent more than 20 unique industries, and they employ more than 1,800 workers and generate more than \$119 million in annual revenue.

Education for Business Growth

Designed by Babson College, the nation's top-ranked entrepreneurship school, the Goldman Sachs 10,000 Small Businesses curriculum focuses on practical skills that small business managers can immediately put into action within their company.

Over the course of the program, small business owners will gain the skills needed to recognize new opportunities, embrace practices that increase business growth and ultimately develop a customized growth plan for their business.

The curriculum is organized into nine modules and four clinics geared around small business management training, each of which includes classroom discussion, peer learning exercises, skill building and experiential applications. An integrated portfolio of business services — including one-on-one business advice, legal and financial clinics, and networking opportunities — complements classroom activities.

Access to Capital

Small-business owners learn how to become more bankable and position their businesses to access financing and capital. Through partnerships with local, regional, and national Community Development Financial Institutions (CDFIs) and other mission-driven small-business lenders, or "Capital Partners," loans are available to qualifying small businesses that lack access to affordable capital or may not qualify for traditional sources of credit.

Loan applications are accepted on an ongoing basis, independent of acceptance into the business and management education program.

A Network of Support

Participants will receive one-on-one business advising and the opportunity to learn from other like-minded business owners. The program provides this expert advice and technical assistance through partnerships with national and local business organizations, professional services firms. Upon completing of the program, participants will join a national network of 10,000 Small Businesses for additional peer-to-peer support.

Questions about the 10,000 Small Businesses Program at Sinclair College? Contact Val Beerbower, Program Manager, at 937-512-2336 or 10ksb@sinclair.edu.



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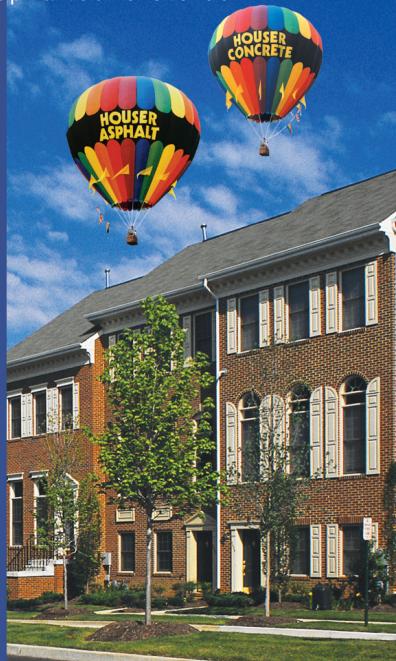
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