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Local Firms Make Mark as Industry Pacesetters

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Accounting is an intimidating topic for most of us, so we take notice when industry expert **Steve Austin** of **Swenson Advisors** describes “a veritable tsunami of ac-

counting changes” that are “unprecedented” as potentially “mindboggling.” He’s talking about new lease accounting standards on top of new revenue recognition rules.

In the case of the former, companies with real estate leases and equipment leases will be required to recognize most leases as liabilities on their balance sheets, and I’m already too far enough into the weeds.

The news here is that more than a year ago Austin and **Simon Terry-Lloyd** of tenant rep firm **Cresa San Diego** understood the scope of the opportunity.

Their firms created a joint venture and developed a new software application and tool set called **AccountLease** to help firms manage the change.

Earlier this month, a client, mid-market public company **General Finance Corp.** of Pasadena, filed a 10-K report with the **SEC** and disclosed the impact of the new lease accounting standards.

Based on what Austin has heard from the SEC, they may be the first to do so.

Austin sees big potential as an early leader in this area. Their vision is for **AccountLease** to be what **ADP** is to payroll services.

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