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Reflecting on four years as chapter chair of CRE

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This article will serve as my last publication as The New England/Upstate NY CRE chapter chair after 4 years. Looking back it has been interesting indeed. I started in January, 2008 with rumblings about a Bear Stearns default. The housing market was showing major cracks and the health of home mortgages were becoming suspect. By the end of my first term, the U.S. was surviving one of the worst collapses of its financial history. The stock market had given way, people were fleeing to bonds and the health of investment real estate was suspected to be on the fringe of chaos.

My 2009 term wasn't too much better with economic health. March, 2009 turned out to be the bottom of the stock market. For investors, there was a sick feeling. Interest rates declined. Consumers took advantage of deleveraging debt, lowering home mortgages and attempting to rite the ship. By 2010, people realized that past revenues weren't coming back soon but there was stability.

I think 2011 has certainly shown us more economic strength in the U.S. But now we have chaos in Europe. The Feds locked us into low interest rates for 2 more years, the unemployment rate is decreasing, savings has increased and the stock market has improved from 2009.

So how did I and the CRE chapter survive these last 4 years? Easy, I had a great CRE board of directors. No one person can do everything or do it well. Our chapter holds 4-6 events per year with a board that has been very giving in its time and participation. Your board should be commended for developing a "game plan" 2 years ago to grow the value of our chapter during these tough times. We developed goals and objectives. The 3 part goals were to hold events with top tiered speakers as a "member-only" event; hold events to recruit new members and finally to hold joint events to expand our networking.

Peter Nichols expressed some great ideas for a business plan that I refer to during the year to reconfirm that we are on track. Jill Hatton worked with RICS on joint programming. Marti O'Mara has organized events with CoreNet. Emmet Logue, Walter Pennell and Nichols have worked with the Appraisal chapter on events. Steve Kaye has attended board meetings with great thoughts and volunteered to help with the Appraisal Chapter. Bob Costello has worked hard to grow our chapter treasury, maintain the books and work with me on converting our chapter into a non-profit status.

Your new chapter chair will be Jill Hatton, a very knowledgeable counselor who worked at Blackrock. In fact, Hatton may be the first woman chapter chair of our chapter and that's nice to see in this day and age. She has been working the "ins and outs" of this chapter for a couple of years and has served nationally on the chapter activities committee. She has been on national conference calls and hears the challenges and successes of other CRE chapters. She has great ideas and will serve as a strong leader that will take our chapter to its next level of growth. As we approach 2012, I will leave my last 4 years as chapter chair with these parting words for my board members, to Jill and to you as CRE chapter members, "Thank You."

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