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## Heading to San Francisco for the fall Counselors of Real Estate meeting

October 03, 2013 - Northern New England

As I sit to write this, I've just spent an hour booking flights, hotel rooms and rental cars for an ultimate destination of San Francisco for the fall CRE (Counselors of Real Estate) meeting. Now, for us frugal New Englanders, traveling west can be an ordeal (and expensive!). The best solution is to make the trip a "two fer," or in this case, a "three fer." So ending up in San Francisco for a three-day national meeting is exciting and well worthwhile, mixing with the best and brightest of one's peers. But San Francisco is 650 miles south of Portland, Oregon, a west coast city, 100 miles inland, but fronting on the Willamette River and hosting 2.2 million souls with a serious light rail system and dozens of neat, vibrant neighborhoods; not to mention Powell's bookstore! I am looking forward to exploring Portland on foot (and light rail).

So, once I find myself in Portland, Oregon I have to ask myself how far is Bandon Dunes? (the Pinehurst of the North West). The answer is 5½ hours driving, due west (i.e., drive to the Pacific Ocean and take a right!). So I back up my start date to allow for a few days on the Oregon coast! Then a motor trip south along the "left coast" to terminate in San Francisco. There are rumors that there are some spectacular wineries along this route. I couldn't say for sure, but I will be in the investigative mode and will report later in the fall.

So, with the forbearance of my co-workers, this "business trip" will morph into a mini vacation (it is a great country). But for every benefit there is a cost! Alas, the cost is the CRE meeting - 2½ to 3 days of energizing meetings, presentations and one-on-one conversations. This is what I look forward to 2 times per year. The meeting will start on Sunday with a boat tour of San Francisco. The View From The Sea, a four-hour excursion around San Francisco, narrated by a local expert able to address new construction and development as well as the history of this remarkable Bay. Remember, we are talking real estate here, hence location, location, location! San Francisco has all three of these, with only one drawback - an occasional earthquake every 100 - 150 years.

Monday morning will be a presentation and panel discussion "Outlook for the Economic Real Estate Market," which will be followed by "How Do You Know When it Will Succeed? - Real Estate Analytics, Investments and Beyond." Next will come "Reaching for Yield - The High Risk of Investments." Then "Money Never Sleeps - The Velocity and Volatility of Capital Placement in Real Estate." And, if that is not enough for one day, we close with "Cyber (In)Security and Cyber Terrorism - Lessons to be Learned." Then it will be time for dinner and extended conversations.

The next day will start with a presentation by Gary Palmer, manager, risk analytics and monitoring - Federal Reserve Bank of San Francisco, followed by Business Issues Forums (capital markets; public/private partnerships; sustainability and trends and outlooks in real estate). Then, "Capitalization Rates - When History Repeats Itself" and "The Housing Continuum - Emerging Housing Types/New Ways of Living in the World," and after lunch to "Frack or Not to Frack - That is

the Issue." I am really looking forward to this session.

So, you can see why I get energized for these meetings. We labor in our own vineyard much of the year, but getting away to see what other folks are doing and thinking in different locales is informative. But, as much as I inquire of others what they are doing and what they see in their prognostications, they are just as eager to hear what is going on in New England and that is my role - to report on the real estate sectors in New England.

I will undoubtedly report on what I heard and learned in San Francisco as we hunker down here for the Thanksgiving season.

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