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## Question of the Month: What are some reasons to choose New Hampshire over larger markets?

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I got away for a few days in early September and my first task was to go through my reading pile (including several issues of the NEREJ!). I am still a 20th century guy. I like the tactile feel of a newspaper (and I struggle with the little screens on digital devices, even though my kids say my S-5 has a "huge" screen). Regardless, when I read something I think I want to reference or send to someone, I like to tear it out and move it from the reading pile to the writing pile. So, as I sit to write this column, I pull out my NEREJ file and sort through the various clippings and articles.

So let's see: a 6-page column from The Economist (August 23, 2014) - a very good view of China's internal and external struggles. Next: "Time to Tax Carbon" (Harvard Magazine September 2014); notes from an incubator presentation from Plymouth State College; D.L. Carlson Investment Group's September Investment Outlook; an article titled Let's Stop Talking About Workplace - Let's Start Talking About the Work Experience (The Leader, May/June 2014); Skyscrapers, a Forbes article on the Durst family of Manhattan (I recently worked on a build-out in their building at 205 E. 42nd St.); McHealthcare - again Forbes from July 2014.... well you get the gist.

At my daughter's wedding in August, a groomsman asked me what I did for a living - he thought it was "something in real estate." There was a lull in the action, so I actually paused and thought before I answered. I said I was primarily a real estate advisor for commercial and institutional property owners; that I chose New Hampshire over larger markets as a better place to raise a family; that New Hampshire/Northern New England was a small market requiring knowledge of at least two or three of the five commercial real estate classes (office, industrial/high bay, retail, multi-family and commercial); that I had to be a master of more than one but not all; most recently, as in the past 15 years, we have specialized quite a bit in medical office space; and that since the "Great Recession" beginning in 2009, I was traveling up and down the East Coast to keep busy (and pay the bills). The young gentleman looked at me and said "wow!"

I didn't think of it as "wow." Most days I think it is challenging and fun. I have lived through several cycles and currently we have clients looking to sell properties we helped them develop 15 to 20 years ago. I keep saying that I'm going to write a book someday, in fact, I stumbled upon a book Good Guys, Wise Guys, and Putting Up a Building - A Life in Construction, by Samuel C. Florman. I enjoyed reading it, although it was a bit tame. My construction days tended to be more "robust."

The young groomsman was early into a commercial mortgage brokerage venture. I smiled and nodded as he updated me on his experiences. I suggested that he should explore many venues of the "built environment" before picking one. After all, I had done general construction, 4½ years in the Corps of Engineers, graduate school, energy management consulting, specialty construction, banking and development of office buildings before starting Norton Asset Management in 1990. Periodically, I am asked about affiliating or joining a larger firm, but I am not sure I would be a good

employee or hired gun. So when asked when I plan to retire, I keep saying 2 - 3 years and then sharpen some of my semi-retirement skills (consulting, mediation, brokerage and arbitration to name a few).

I am most excited about the tremendous changes coming to healthcare (which is 18% - 20% of our GDP). In New Hampshire, we are not going to have 26 hospitals in 2, 3 or 4 years. All medical organizations are having to rethink their strategic plans and alliances. The cost of regulatory compliance, insurance payments, technologies and finding savvy staff, will challenge every medical provider. Despite all of the rhetoric of the conservatives, the ACA is here to stay. We are on a path toward a single-payer system and many of the changes cannot be undone. It will be a fascinating time and should keep me on my toes.

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