



nerej

First Realty provides property management solutions with support from IREM

May 07, 2008 - Spotlights

Anyone in a service industry such as property management knows that having the right people, in the right place, at the right time is essential to meeting client needs. Through its educational and training initiatives, the Institute of Real Estate Management (IREM) has played a key role in professionalizing the New England property management community, which is now among the most sophisticated and competitive property management environments nationwide.

First Realty's involvement with IREM dates back to the 1970s, when the company's principals decided to focus on residential management. This was a natural outgrowth from their roots in downtown commercial management and development and their role as one of the nation's earliest developers of affordable housing. At that time, First Realty turned to IREM and its Certified Property Manager® designation to provide its senior staff with the foundation of knowledge and shared experiences they would need to grow the company, and to resolve the many complex financial and management issues that plagued early affordable housing programs prior to Section 8 or tax credits.

After a few short years, most of the senior staff had earned their CPM designations and the company had the "excess capacity" to move beyond identity of interest properties into fee-managed condominiums and apartments. First Realty Management was awarded the prestigious Accredited Management Organization® designation in 1982 after meeting all the stringent qualifications and requirements. A year later the firm managed the first successful conversion of a major Boston high-rise apartment building to condominiums, at Tremont-on-the-Common in 1983. The building, with some 374 apartments, sold out in approximately 18 months.

Vice President Jan Brandin, CPM, was named Manager of the Year by IREM in 1990 and was elected President of the Boston Metropolitan Chapter that same year. From the 1980s until the mid-90s, the company perfected its mortgage workout and turnaround skills, building a record of more successful turnarounds of HUD properties than any other company nationwide. The company became a leader in implementing HUD Plans of Action by successfully re-financing nine HUD properties and completing millions of dollars in physical improvements with the proceeds.

First Realty's condominium and rental divisions continued to grow and in 1992, IREM honored the company with a special award for its continuing support of the Boston Chapter's initiatives and programs

Through the decades, IREM has continued to help First Realty train its employees in the fundamentals of property management, marketing, ethics, and all the prerequisites of the profession that help an individual fully develop his or her potential as a well-qualified, "right person" ready for assignment to any client property. During its continuing partnership with IREM, First Realty has

developed its most important resource, its people, who have grown the company from a small firm managing 14 residential developments and various downtown Boston office buildings to an award-winning full service management firm, with a portfolio of 51 properties and over 6,000 residences in three states, from affordable and tax credit properties, to mixed income/workforce housing, and world class, ultra luxurious condominiums and golf course communities.

It's been a long journey together, and now, with 21 accredited residential managers and three certified property managers currently on staff, First Realty congratulates IREM on this very important anniversary in its mission of serving the property management community.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540