



CELEBRATING
55 YEARS

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CRE held its national convention in Chicago

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The CRE N.E./N.Y. chapter attended the spring CRE Convention in Chicago on April 13-15th. CRE chapter president Rob Nahigian attended the convention on behalf of the chapter and attended the Sunday new member welcome reception for the CREs recently invited into the counselor organization. Approximately 8 N.E./N.Y. chapter members attended including: Jon Avery, David Kirk, Bill Norton, Frank Parker, George Lovejoy, John Clark, Rob Nahigian and Walter Pennell. The newest member of the N.E./N.Y. chapter Walter Pennell of Hunneman Appraisal & Consulting Co., Boston, Mass. was indoctrinated at the Sunday's new welcome reception and the Monday, new member luncheon.

The convention was held at The Drake Hotel and was entitled "Global Vision: Local Solutions." The welcome address speaker was Jerry Reinsdorf, the chairman of the Chicago White Sox and the Chicago Bulls.

Other programs included: The Global Supply Chain; Macro Trends in the U.S. Real Estate Industry and Designing the 21st Century City. A tour of Millennium Park was also scheduled.

On Sunday, the N.E. chapter officers met with new members for the welcome reception. The evening reception was then held for the entire membership and held in the private club of the Drake Hotel.

On Monday morning, Reinsdorf gave the welcoming address to the approximately 200 CREs that attended the convention. Reinsdorf is the chairman of the Chicago White Sox and the Chicago Bulls. He is originally from Brooklyn and moved to Chicago in 1957. He gave some humor for the first few minutes by stating that Chicago has 2 seasons; winter and construction and both are overlapping now (it had snowed the day prior to the convention). He explained the Chicago is a great city with \$1 billion worth of roads and infrastructure that the city spent \$2 billion to install. When he moved to Chicago, the tallest building was 42 stories and is now lost with the construction of much taller office buildings but the city has whole is a phenomenal city. When he moved to Chicago, he knew no one and now he has 4 or 5 friends.

The morning session then included Carl Tannenbaum, senior economic consultant with LaSalle Bank and Mary Ludgin, managing director of Heitman. Both economists explained how the U.S. got into the economic mess in 2007 and 2008 with a historical background. In short, both felt the U.S. was in a recession or "pregnant pause" but that the commercial market was strong with liquidity and poised for a rebound in the next 2 years. The housing slump was deep however and going deeper and will be longer lasting than most expected. The forward momentum has been lost but after this pause in the economy expect an expansion phase to continue. The U.S. has proven to be resilient and will be productive once again.

There was also a program on "Global Supply Chain for Industrial Real Estate" that will be reviewed in the next issue.

Rob Nahigian, FRICS, SIOR, CRE, is the 2008 chapter president, and is the president of Auburndale Realty, Co., Newton, Mass.

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