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Heberger retires after 50 years in Conn. appraisal industry

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Ned Heberger. To many, that name alone personifies the Conn. commercial real estate appraisal industry - and for good reason since Heberger has been actively engaged in all facets of the appraisal profession performing appraisals, counseling assignments and providing expert court testimony for 50 years. Effective this month, Heberger is officially retiring from the business he personifies and to which he dedicated much of his life.

The appraisal business is, literally in Ned's blood as he is a fourth generation descendant of real estate roots. Ned's great-grandfather was active in real estate and his grandfather and father shared an appraisal business in New Haven. Heberger began his appraisal career in June 1958. He served in the U.S. Navy and graduated from the UConn. on the Korean GI bill. Ned took all of the real estate classes at UConn (two at the time) with Dr. William Kinnard, whom Heberger credits with igniting his passion for and understanding of real estate and, more specifically, the appraisal profession.

Heberger's first employer out of college was the Clemenshaw Company based in Cleveland, OH. Heberger worked in the N.E. division and spent most of his time valuing public utilities and conducting property revaluation. He then worked for American Appraisal Co. based in Milwaukee. Heberger worked throughout the Northeast performing valuations for highway takings and of large industrial facilities, and also managed a team of appraisers and valuation assignments.

While working for Bill Ball, who owned a small appraisal shop in New Haven, Heberger decided to go into business for himself. He was friends with Mike Aldieri at the time and the two formed Aldieri Heberger Associates. While Aldieri focused on residential appraisals, Heberger developed a statewide commercial appraisal practice. Two large banks at the time, Hartford National Bank and Waterbury Savings Bank, were doing loans all over the state and Heberger became their primary appraiser. Heberger and Aldieri structured their eight-year partnership on a handshake. That type and level of trust exemplifies Heberger's approach to the appraisal business - you are only as good as your word. Honesty and integrity define Heberger throughout his career in both his professional and personal life.

In the late 1970s Heberger ventured off again to form his own appraisal company, Edward F. Heberger and Associates. He teamed with his brother Richard who provided a residential platform and an evolving reputation as an appraiser of large and complicated industrial facilities. During the 1980s and into the early 1990s, Ned, with Richard at his side, nurtured Heberger Associates into the largest non-national commercial appraisal practice in the country. The firm employed more than 40 full-time appraisers from its headquarters in Cheshire, and regional offices in Stamford and Braintree, Mass.

Ned's professional resumé includes numerous accomplishments and demonstrates years of dedicated service to the appraisal profession. Heberger served as president of Valuation Network,

Inc.; is a past president of the Conn. chapters of the American Institute of Real Estate Appraisers (AIREA), the Society of Real Estate Appraisers, organizations that went on to form the Appraisal Institute; is a former governing counselor and regional vice president of AIREA; and is a past president of the Conn. chapter of The Counselors of Real Estate and the American Society of Appraisers. Professional designations attained include Society of Real Estate Appraisers (SREA) member, Member Appraisal Institute (MAI) and Counselor of Real Estate (CRE). Although recognized as a leader in the appraisal profession, Ned cites his affiliation with the Appraisal Institute and its predecessor organizations as a key to his career development and success.

Since his graduation in 1958 from UConn Heberger has maintained a tight bond with the university, especially with the School of Business and the Real Estate Center. He served on the Board of Overseers for the business school, participated in the screening and hiring of department directors and senior-level faculty and participated in fundraising efforts through The UConn Foundation. Heberger received a Professional Recognition award from the School of Business, was granted the first ever Distinguished Alumni award from the Real Estate Center and is a charter inductee (1993) into the UConn School of Business Hall of Fame. Heberger has generously supported the UConn Real Estate Center, and specifically, the William N. Kinnard CREUES Alumni Scholarship Fund, the Byrl N. Boyce Valuation Scholarship Fund and the Keith B. Johnson Faculty Award. Through his support and donations over the years he is a member of the distinguished Founders Society Contribution Circle, and the Real Estate Center library is named in his honor. Aside from Ned's personal affiliation with the university, Heberger's firm has hired more than 100 UConn graduates over the years. He attributes much of his and his company's success to the quality of people he was able to hire from UConn and the fact that they were exceptionally well prepared.

On June 12th, more than 100 friends of Heberger gathered at The Hartford Club to honor Ned's 50 years of participation in and service to the Connecticut commercial real estate industry. In conjunction with The UConn Foundation, the "Ned Heberger Student Development Fund" has been created. The fund will be used to expand both the quantity and quality of resources available to qualified students affiliated with the UConn Real Estate Center in honor of Heberger. Donations to the fund can be made by contacting Brian Otis of The UConn Foundation at botis@foundation.uconn.edu.

If you ask Heberger what he would like to be best remembered for he would first cite his reputation as a straight and honest appraiser, followed by an emphasis on being part of a dedicated team. Through the members of the Heberger "family" functioning together and dedicated to maintaining a high degree of integrity throughout the real estate industry, a lasting legacy has been created by Ned. We wish Ned all the best and thank him for all of his contributions to the commercial real estate industry over these past 50 years.

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