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## REFA's Emerging Leader Lunch Series: Jim Murphy

April 08, 2009 - Financial Digest

James Murphy, founder and chairman of Q10|Capital and Q10 New England Realty Resources, spoke to the REFA Emerging Leaders during their lunch series program. In addition to offering anecdotes that took place throughout his evolving career in the finance industry, he inspired the small group to "Never, never, never, never give in" - one of Murphy's favorite Winston Churchill quotations.

Murphy spoke of 14 reasons why we should stay optimistic in a market like today, citing the back-to-back jump in retail sales (excluding auto) in January and February, the all time high in the Housing Affordability Index, the 4 ½ year high in the dollar against other major currencies (on a trade weighted basis), a return to profitability at several major banks (including Citigroup, Bank of America, and JP Morgan) and an upwardly sloping yield curve, to name a few.

Especially in this bear market that we find ourselves in today, Jim doesn't see a reason to be anything but optimistic. Since the Depression, the longest lasting recession has been 16 months and according to Murphy, we have been in the current recession for 15 months. Although he does NOT suggest that we will be out of the recession in the next month, he did say that by the fourth quarter of 2009, he was hopeful we should see job losses slow and the economy start to show signs of recovery.

When asked by a fellow Emerging Leader to comment on the difficulties and or possibilities of starting a fund in today's environment, Murphy mentioned that a Participating Mortgage Fund would probably be the most profitable and maintainable. Murphy also believes that one of the most secure places to be in commercial real estate today is property management. In times like these, no building owner wants to see a tenant leave or have vacant space in their property. Owners use these times to ensure that the building is properly maintained and their tenants are content.

Another positive outcome of the current state of the market is that there are talented, intelligent and motivated people who are willing to work hard that need jobs. Murphy pointed out that if a company was looking to hire, they would have an abundant, capable and qualified pool to choose from.

Through REFA's Emerging Leaders Lunch Series program, young professionals in the finance and real estate industry were provided with the arena to have a discussion with one of the national experts in this business. Murphy's candid experiences throughout his career and his thoughts on the market were appreciated and respected by all those in attendance.

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