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Nahigian wins James Felt Creative Counseling Award

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Robert Nahigian, CRE, principal, Auburndale Realty Co., has been honored with the 2009 James Felt Creative Counseling Award for his work on relocating, expanding and arranging for financing for the Abby Kelley Foster Charter School (AKFCS) in Worcester, Mass. The award was presented March 30th at The Counselors of Real Estate's (CRE) midyear meetings in New York City.

The Felt Award recognizes the CRE whose work most exemplifies excellence and ingenuity in real estate counseling resulting in far-reaching and long-term benefits to a community and its citizens.

In presenting the award, CRE Brian Corcoran said, "Nahigian showed technical skill and creativity, and completed a successful transaction in a short period of time"

Nahigian's work for the K-12 charter school spanned a three-year period that began in 2005 with a request to find a new and permanent home for the school, and take its "dream" of serving as a model for charter schools across the country to a "reality." As a public, tuition-free school supported by state public education funds and private donations, AKFCS wanted to make available its classical liberal arts education to the large numbers of area students who were on long waiting lists to attend. Relocation and expansion of the school would provide a long-term solution to that problem, and create new economic opportunities for the community within which the school would reside.

AKFCS' objectives were to:

- *own, rather than lease its facilities and land;

- *grow its student population;

- *expand its teaching facilities;

- *provide large, outdoor playing areas for students who were interested in a variety of sports not currently available to them because of lack of space

To meet its objectives, the school wanted to purchase a new facility of approximately 200,000-250,000 s/f in the Worcester area, as well as 25 acres of playing area for extra-curricular activities. As the school's sole real estate advisor, Nahigian's task initially entailed understanding the school's mission and aligning it with its real estate needs.

Over the three-year period from concept to completion, Nahigian developed strategic business plans and metrics for demographics, sustainability, financial feasibility, municipal and state incentives, human resources and IT criteria, infrastructure, and the regulatory permitting process. He performed the legwork that included site selection, aligning the school's income and budget to the real estate costs, interviewing and evaluating 100 property brokers/owners, as well as more than 4,000 CREs and SIORs, 60 bond brokers and underwriters, and other support services.

In June 2008, the assignment concluded with the negotiation of approximately 300,000 s/f of two buildings on more than 15 acres of land. The total project cost was \$37 million, \$35 million of which was in the form of a tax-exempt bond issuance. This included the acquisition of two properties,

which will provide space for a multi-purpose field for baseball, soccer, lacrosse, rugby and softball. Remaining funds will be used to build a new auditorium for 450 students, a new gymnasium, provide state-of-the-art science, computer and music labs, practice halls, new cafeteria, fitness center, and a lecture hall with 60 tiered seats, classrooms, an outdoor patio, art and media rooms, and a 35,183 s/f indoor running track.

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