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REFA's Emerging Leader Lunch Series: Bill McCall

May 06, 2009 - Financial Digest

Bill McCall, president of McCall & Almy, captivated his audience of about 15 emerging leaders at the most recent REFA Lunch Series through his candid anecdotes and thoughts on the state of the market. He began the conversation by detailing his evolving career through sales and commercial real estate, noting his father's experience as a handkerchief salesman and proudly wearing one in the front left pocket of his coat.

In economic times like today, anecdotes and advice coming from an expert in this business are invaluable. One story that could relate to many of us is that McCall knew he wanted to work in commercial real estate and spent 18 months knocking on doors and sending out resumes before he was offered the position he wanted. His advice, "you've got to be persistent in this business."

While the majority of news today appears negative, it is refreshing to hear that McCall considers himself an optimist. He mentioned that there will continue to be a significant downturn in commercial real estate as a result of the immense job losses; however, there remains a steady amount of leasing activity and plenty of opportunities for true real estate professionals. Although it is not "exciting" activity because companies are not expanding, it is still activity. McCall offered the analogy that, "you're playing golf in the rain. It's going to be raining for a while so we're going to be playing in the rain." He also noted that we still have strong medical, educational, defense and finance institutions that are based here in Boston.

McCall believes that there will be a significant period before development rises again and noted the area in and around Downtown Crossing. Specifically, McCall mentioned the "store closing" sign in front of London Harness Company on Franklin Street. The foot traffic that Filene's Basement used to generate is no longer there and it is negatively affecting many of the retailers in Downtown Crossing. Finding the capital needed to fund large projects will continue to be an issue for years to come.

When asked what advice he could offer to the emerging leaders in the midst of this recession, McCall's first response was that we should work harder and not be discouraged because the market always turns around. One of the leading indicators that the economy is turning will be job creation. In addition, McCall mentioned that as a real estate professional, we should have a broad understanding about all aspects of real estate, but also learn a specialty and become the most knowledgeable person in that area. He referred to a quotation that was hanging on a wall at one of his first sales positions - "When you cease getting better, you cease being good."

Through the REFA Emerging Leaders Lunch Series, young professionals were provided with an arena to have a discussion with one of the leading experts in commercial real estate. McCall's presence, willingness to share experiences, and insight was very much appreciated and respected by all those in attendance.

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