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Memoriam: Charles Baily Akerson, 86

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Charles Baily Akerson, MAI, CRE, an internationally renowned real estate appraiser, counselor, teacher and author, died April 23rd, at the age of 86. Akerson, recently of Weston, and a longtime resident of Boston, Wellesley, and Westport Point, Mass., was the 1978 president of the American Institute of Real Estate Appraisers (AIREA), the predecessor organization to the Appraisal Institute. Considered the father of modern appraisal theory, his work touched the lives of virtually every professional real estate appraiser in the country and many more throughout the world.

Akerson started in the real estate business in 1947 after serving as a U.S. Naval Officer in World War II and graduating from Tufts University with a degree in education. The wide scope of his work included brokerage, management, construction and valuation. His career associations included Liberty Mutual Insurance Co., Cerel-Perini Associates, Akerson & Gifford, the Boston Redevelopment Authority, Nordblom Co., Akerson Valuation Co., Laventhol & Horwath and Akerson & Wiley.

Akerson was a prolific author. His legacy includes authoring the books Capitalization Theory and Techniques Study Guide, The Appraiser's Workbook and An Introduction to Mortgage-Equity Capitalization, as well as serving as the 1982 editor-in-chief of The Appraisal Journal. He won the 1972 George L. Schmutz Memorial Award (for his development of appraisal nomograms and the ground-breaking 1970 article, "Ellwood without Algebra") and numerous other awards including the 1985 Harrison-Winder Memorial Award, 1987 Arthur A. May Memorial Award, 1988 Richard D. Simmons Award, 1993 Grady Stebbins Award, 1999 George L. Schmutz Memorial Award and the 2003 John White/James Landauer Award.

In addition to his 1978 AIREA presidency, Akerson was the first chairman of the Appraisal Standards Board of The Appraisal Foundation in 1989, and president of Unión Panamericana de Asociaciones de Valuación (UPAV) from 1996 to 1998. A man of high integrity and public spiritedness, he was a champion of minorities and women in his field.

J. B. Featherston, the 1980 president of AIREA, said Akerson "had a profound influence on real estate valuation practice and education for over a quarter of a century. His understanding of the principles and mechanics of the income approach enabled him to make a complicated subject simple for his students. [He was] instrumental in preparing appraisers for the changes which were coming down the pike, including FIRREA, state certification and all the challenges which have engaged the profession for the past 20 years or so. His leadership, example, and strength of character will be greatly missed."

Akerson possessed a great sense of understated humor which endeared him to his many professional colleagues and friends. He had a lifelong love of sailing and playing the guitar. He also enjoyed researching his family genealogy and was a proud member of the Sons of the American

Revolution, with four American Revolution patriots on the side of his mother, Harriet Blake Akerson. His father, George Edward Akerson, served as press secretary (the first White House press secretary) to president Herbert Hoover.

Akerson is survived by his wife, Jean Grindley Akerson, his daughters Mary Akerson (Cohen) of Cambridge and Carol Akerson (Kelly) of Boston, his grandchildren Laura Blake Cohen, Jared Baily Cohen, Anya Ballard Cohen, and his sons-in-law Steven Cohen and Richard Kelly.

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