

Reprinted from

March 1995

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NATIONAL REAL ESTATE

I N V E S T O R

REIAC Provides Forum for Education, Communication

On the heels of one of the worst real estate recessions in recent history, in 1991 the Real Estate Investment Advisory Council (REIAC) was formed by principals and senior executives of some of the largest and most recognized real estate investment and advisory firms to provide a forum for education, communication and the candid sharing of insights and experiences. REIAC, which is comprised primarily of transaction-



MONASH

oriented investment professionals, holds an underlying mission to improve the investment management arena through an increase in knowledge and professional standards, which in turn leads to better service for



BAIZE

the industry's financial intermediary, institutional and pension fund clients.

The organization, which was founded in Los Angeles by Jeff Baize, vice president of The Prudential Realty Group, went national in 1994 with the creation of an Eastern U.S. chapter, based in Atlanta and founded by Jerry Monash, vice president of Cornerstone Real Estate Advisers Inc., the equity investment subsidiary of Massachusetts Mutual Life Insurance Co. Here, Baize and Monash discuss REIAC, which now has over 200 full members nationally and seminars and events that have as many as 500 in attendance, and its meteoric growth.

Q. What is the Real Estate Investment Advisory Council and why was it formed?

Baize: The Real Estate Investment Advisory Council is a non-profit professional organization composed of top executives in the institutional real estate industry who, acting as principals, are primarily engaged in the areas of equity transactions and debt origination involving significant investment-grade real estate.

The organization has three primary purposes: to provide a forum for communication and information sharing between its members; to provide opportunities for improving the knowledge and professional standards within the industry; and to provide a vehicle for public service to the community.

Q. Do you see the council as primarily educational in nature?

Monash: Education is one of our three primary purposes. Our educational activities are geared toward the members themselves. Our objective is to raise the standards of competence, skills and ethics within the professions of real estate acquisition, disposition, debt origination and asset management. In order to promote communication and information sharing between members, the council engages in quarterly meetings where, as part of the standard program, roundtable discussions are held on topics that are of current relevance to the members. In many cases, at these same meetings a seminar with appropriate guest speakers is planned in order to address the educational objectives of our organization.

Q. Will the council have any projects or studies to undertake?

Baize: The council activities center around the previously mentioned three primary objectives. Our current activities with respect to public service include: an annual charity event which has raised over \$50,000 for underprivileged children; The REIAC Information Cooperative, a newsletter published by Jeff Palmer of PMI Group and Jim DeBeau and Mark Seedorff of Prudential, in which industry trends are observed and analyzed; and, a concerted effort to get more women and minorities involved in the networking within the group to promote their careers.

Q. How does REIAC differ in concept and/or services from existing associations for investment advisers?

Monash: All organizations have a slightly different purpose or focus. What distinguishes REIAC from other organizations is its strong focus on the transactional side of the business. However, another equally important characteristic which distinguishes us is that one of our primary goals is to contribute to the community and provide a vehicle for public service. It is this objective that motivates and enlivens the membership and directors of REIAC.

Q. Are you seeking to "grow" the Council? What does it take to be a member?

Baize: The directors of REIAC are interested in maintaining steady but limited growth in order to keep the organization somewhat lean and effective. Our membership standards are proprietary and determined by our directors. Generally speaking, we are looking for individuals who can demonstrate the requisite experience, competence and ethics within their respective fields and, additionally, have a desire to utilize their skills in a manner that will improve the community and the profession.