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ASIAN | REAL | ESTATE

The official publication of the Asian Real Estate Association of America

IVAN CHOI

The 2014 AREAA Chair
unveils big plans
for his term

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IVAN IN CHARGE

By JOHN PERETZ

When Mr. Ivan Choi took over as the 2014 chair of AREAA at the National Convention in Los Angeles in October, it was a changing of the guard of sorts. Mr. Choi represents the next generation of AREAA leadership to help guide the hugely successful organization after a remarkable 10-year run.

a | r | e caught up with Mr. Choi at the NAR Conference and Expo in San Francisco. We wanted to know what his vision and plans are for AREAA in 2014, as he helps steer it into the next decade of service.

FIRST OFF, WHAT DO YOU SEE AS YOUR BIGGEST GOAL IN ADVANCING AREAA DURING YOUR UPCOMING YEAR AS CHAIR?

Well, there are so many things to do. Historically, AREAA has been very good at staying true to its mission of increasing sustainable home ownership opportunities in the Asian-American community, and we've been very good at getting a lot of really good people involved in our cause. AREAA has also done a great job at establishing chapters through most of the major Asian-American pockets in the United

States. We're up to 32 chapters and almost 14,000 members. And we've established an educational foundation, gone on some amazing trade missions and started to provide revenue opportunities through AREAA Global.

OK, THAT SOUNDS GREAT. BUT HOW CAN YOU MAKE AREAA BETTER?

What I'm looking for as one of our biggest initiatives, and hopefully people will look back this year and see that we've accomplished this, is to put a leadership development program within AREAA nation-

al and throughout its chapters.

We want to be able to identify, nurture and guide the really bright people that have a passion for AREAA's mission — and have them find a way to make their own mark within our organization. We're aggressively working on ways to do this, bring them in, get them acclimated and guide them in their efforts to build their own piece of AREAA.

AND WHAT STEPS DO YOU THINK YOU CAN TAKE TO MAKE THIS HAPPEN?

Well, we're focusing on a leadership program with a very

focused agenda. In the past few years, we've held a leadership summit where we've brought in chapter leaders, national committee members and other key players to help orientate them into AREAA's mission. And it was a great start. But in my opinion, it hasn't been a true leadership development program from the standpoint that we didn't give them a specific skill set.

SO YOU THINK THE LEADERSHIP DEVELOPMENT PROGRAM COULD GO EVEN DEEPER?

Yes, I think so. Ideally, we would not only have a way to identify

AREAA members on a national and local basis, but we'll be able to bring these people together and offer not only information on AREAA and where we're going, but also provide a very tangible leadership development program.

WHAT WOULD THIS ENTAIL?

We want to help our AREAA folks gain a certain skill set, things like how to plan, recruit, get others involved, build a team, gain consensus — you know, the basic functionalities of being a leader. We want to be able to provide direction on how to promote AREAA, how to have a

succession plan, all of these different types of topics.

And as an extension of that, we want to have a solid program where we hold regional leadership summits going on locally. We've identified certain areas, like the Northeast, the Southeast, the Midwest, the South, the Pacific Northwest and California. So not only do we have things going on at the national level, but ideally at the local level as well. That's where a lot of the heavy lifting takes place.

WHAT DO YOU SEE ABOUT CHAPTER GROWTH?

Well, we've had a lot of success in the past four or five years with our chapters. As you know, we started our first international chapter in Vancouver, Canada, that's doing well. We're always looking at opportunities to establish chapters in other parts of the country.

We have a chapter presence in just about every major market that has an Asian-American population. The ones that we're missing are Minneapolis, Houston and central Florida, as well as New Orleans, which has a pretty sizeable Vietnamese population. Those are the three to four markets that we're going to focus on

getting chapters open. In fact, Central Florida is probably going to happen very soon, followed by Minneapolis. We're open to different chapters as long as we have strong local leadership and there's a need in the market.

HOW DO THE INDIVIDUAL CHAPTERS DIFFER FROM AREA NATIONAL?

Each of our chapters are very independent in the scope of activities they offer, as well as the direction and approach they would take in the recruiting and providing value back to its members. They are pretty independent in that regard, because the general philosophy for AREAA in establishing chapters is that we don't want to have a top-down philosophy, and AREAA wants to give the chapters the independence to make their own contributions to AREAA as an organization, as long as it falls within our overall mission.

Of the \$99 local chapter membership, almost nothing goes back to AREAA national, because right now, the local chapters definitely need more financial support than AREAA national does.

WHAT ABOUT OTHER CHAPTER GROWTH ACROSS THE GLOBE?

That's always under consideration. There



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are Asian communities around the world, in South and Central America, for example, that are not necessarily in Asia. But they have ties in Asia and, of course, are looking for opportunities in North America.

WHAT ABOUT STARTING AN AREA CHAPTER IN HONG KONG, BEIJING, SEOUL, BANGKOK OR OTHER MAJOR CITIES IN ASIA?

Well, it's absolutely on the radar. We've thought about establishing chapters in Asia the past few years, but we really want to understand how professionals in those countries actually interact with professional organizations. Because in some countries, no one joins a trade organization — it's a bit of a foreign concept or something that's not

customarily done. Obviously, if we establish a chapter, we want it to have a real purpose and a strong base for its existence. So while nothing is imminent, we're always on the lookout to identify great people with ties to America and Asia that could help put us on the map.

DON'T THE AREA TRADE MISSIONS KIND OF FILL THAT ROLE?

Absolutely. At this point, it's really about the trade missions that we've been conducting. These are individual events led by an AREA member here in the U.S., where we travel to another country and meet with senior officials from government and business. While it's a very surgical strike, it gives us a lot of traction and inroads into serving those markets.

WHAT'S ON THE AGENDA FOR TRADE MISSIONS IN 2014?

We have two planned for 2014. The first one will go to Hong Kong in the first half of 2014, and then our second one will be to South Korea in the second half of 2014.

Amy Kong, who's out of the Bay Area, is going to lead the Hong Kong trade mission, while Ed Ka and Charlie Suh from Los Angeles will lead the South Korean trade mission.

WHAT ABOUT OUR MAJOR CONTRIBUTORS AND SPONSORS? WHAT ROLE DO THEY PLAY WITH AREA?

Well, they play a huge role. Not only do they contribute financially, they're also involved with so many other aspects of AREA. Many of our sponsors serve on our commit-



**IVAN CHOI
PROFESSIONAL
HIGHLIGHTS**

CURRENT:

Branch Manager
Guaranteed Rate,
The Home Purchase Experts
Pasadena, CA

PREVIOUS:

Mortgage Industry since 1996
Executive Positions with
Matt Martin Real Estate
Management, Prospect
Mortgage, Bank of America
REOMAC President
2010-2011



tees, both nationally and locally. And at our annual convention and global summits, they're intricately involved, many as top-notch speakers and in our educational breakout sessions.

And all of our major sponsors evaluate their sponsorship levels each year. We actually meet with them on an annual basis and have an annual review with them.

We want to go through and talk about what worked and what didn't, how they felt and what they were willing to commit to the following year.

DID ALL OF THE MAJOR SPONSORS RENEW?

It's been a phenomenal year for AREA. This is a time, especially in the mortgage banking side, where the business has contracted dramatically and budgets are being slashed, but all of our sponsors renewed at the full amount of what they contributed before, and most have actually committed more. To not have it cut and to have it actually increase is a major statement in how all our corporate sponsors feel about AREA and the confidence that they have in us. In my opinion, it speaks volumes to the direction of AREA



both at the national and local levels.

YOU'RE ON THE MORTGAGE SIDE OF THE BUSINESS. HOW DOES IT FEEL FOR A MORTGAGE PROFESSIONAL TO LEAD AREAA?

It's always exciting. Anytime I can be with real estate people, it's great. But I would say that's one misconception about AREAA. The name is Asian Real Estate Association of America, but AREAA's core members are comprised of anyone that's involved in housing in the U.S. as well as other parts of real estate. So AREAA certainly welcomes mortgage professionals, title representatives, escrow officers, builders, real estate franchise organizations, lenders, property management companies and technology companies related to the industry. They are all welcomed as full members of AREAA and can be put into leadership positions.

WHO'S GOING TO BE ON YOUR LEADERSHIP TEAM IN 2014?

Well, we have a great team in place. In addition to our national team in Carlsbad, led by Hope Atuel, we have all of our chapter leadership and national



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committee members. The AREAA national committees and local chapter leadership are truly the backbone of AREAA. Each has been carefully vetted and then unanimously approved by AREAA's national board.

WHAT OTHER ORGANIZATIONS IS AREAA MOST CLOSELY ALIGNED TO?

NAR is naturally a big supporter, and was instrumental in helping to launch AREAA. We are also closely aligned with FIABCI (the French-based International Real Estate Federation), and we actually have a

voting seat with them. Then there are our like-minded, almost sister organizations. We shared a booth with both NAHREB (National Association of Hispanic Real Estate Brokers) and NAREB (National Association of Real Estate Brokers formed in 1947 by African-American real estate professionals). We have a developing relationship with CREA (the Canadian Real Estate Association). And of course, all our national sponsors are critically important to us and they are also an invaluable part of AREAA.

DO YOU HAVE ANY OTHER MAJOR INITIATIVES FOR 2014?

Well, we're about to embark on another major real estate study on the state of Asian American home ownership in conjunction with REALTOR® University. We really want to position AREAA as the 'go-to' entity for all things related to Asian American real estate. We certainly have the structure and people in place to do that.

You'll also see more things from AREAA Global, our for-profit entity that will create revenue opportunities for AREAA members and help support our nonprofit AREAA Edu-

cational Foundation. So look for things in that regard. We've started to do some things with the highly coveted EB-5 program in our educational sessions at our Global Summit and National Convention in 2013.

SO IN CLOSING, COULD YOU GIVE US SOME FINAL THOUGHTS?

I think AREAA has accomplished some real important things in the short 10 years that we've been around. But we still have work to do. I think the issues of leadership development, chapter support and structure, research and trade missions, holding really transformational events at our global summit and national conventions and making sure that people really understand and believe in the AREAA mission are critical elements. We really want to build a strong value proposition for our members and give our people the skill set and support to have them make their own mark in AREAA. And I think we're close, really close, to accomplishing so much of this. AREAA really is a terrific organization. I'm just here to guide it through this next year, and I'll do everything I can to make that happen. **are**