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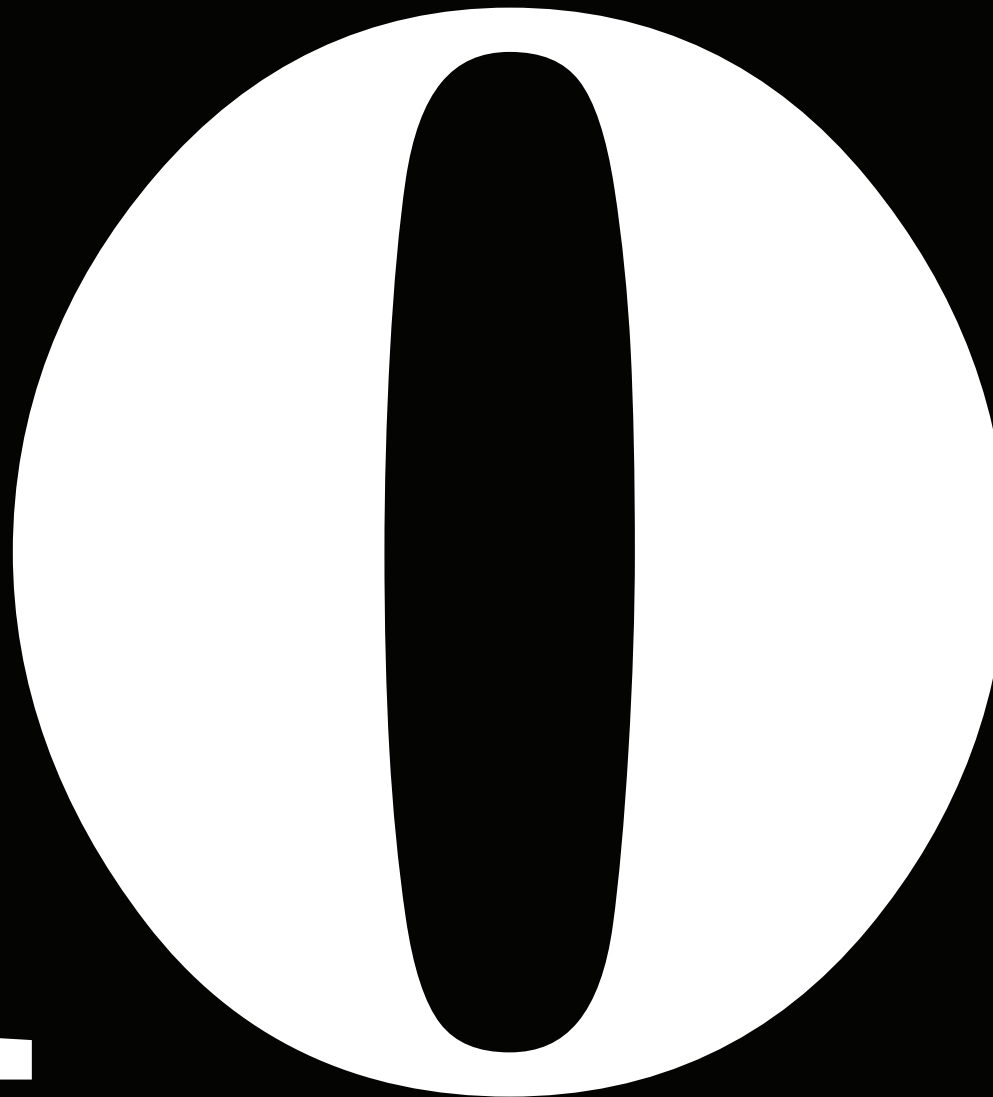
The official publication of the Asian Real Estate Association of America

100



THE ANNIVERSARY EDITION

AREAA at



WHAT A DIFFERENCE A DECADE MAKES

By John Peretz

Like the sun rising in the Far East, AREAA has experienced unparalleled growth to become the preeminent real estate force in the Asian American community in the United States and beyond.

But in fact, like the story of so many Asian immigrants, the rise to become the voice of the Asian American community wasn't easy, which makes the journey even more remarkable.

Rewind the tape by 10 years, and you'll find the very beginning of AREAA.

Nestled in a boardroom at the Houston Association of REALTORS®, a group of real estate pioneers gathered for an intense two-day meeting. Led by John Yen Wong, Allen Okamoto, Kenneth Li, Jim Park, Fanny Chu, Fred Underwood, Roddy Cheung, Pius Leung and Lauris Tam, the group was interested in brainstorming how to start an organization to serve the emerging Asian American marketplace. The gathering gained so much energy and momentum that AREAA was formed out of that meeting.

But how do you begin to piece together an organization that is so varied and diverse?

Mr. Fred Underwood, the National Association of REALTORS® (NAR)'s director of diversity, remembers the meeting well. Six years earlier in 1997, he was part of an NAR group to help bring diversity to its national association. "The initial challenges facing AREAA were enormous," Mr. Underwood begins. "Asian real estate organizations were not organized under one big umbrella. Because of cultural and geographic nuances, the few Asian-oriented organizations tended to be very localized and serving one

specific ethnicity, like Chinese or Korean interests. There wasn't a single organization that had a true national presence, and certainly not one that included all the various Asian ethnicities. So that was one big challenge.

"And in the early days, before all the chapters and national prominence that exists today, AREAA was really more of a confederation than an organization," Mr. Underwood concluded.

Led by the vision that a national organization was sorely needed for the underrepresented yet growing Asian American community, the leaders marched on.

Mr. Wong became the first chair of AREAA in 2003. "Those were interesting times," recalls Mr. Wong. "We certainly had the drive and the vision, but we didn't have any money or any members. But we knew what we were doing was right and was really needed in the market."

AREAA's 2013 Chair, Mr. Park, helped push AREAA to highlight the issues facing Asian American homeowners in partnership with UCLA's Asian American Studies Center, which was funded largely by a Freddie Mac contribution. In order to create a national presence, Mr. Park understood the need for the Asian American community to come out of the shadows because of the lack of data and national focus.

In 2005, Mr. Okamoto was installed as AREAA's second chair. A second-generation Realtor and former San Francisco Association of REALTORS® (SFAR) president, Mr.

2003



John Yen Wong
installed as chair



The first logo

2004



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FRED UNDERWOOD

2005



Allen Okamoto
installed as chair



2006

Jim Park joins as president and CEO

First full-time employee: Shelley Dawson

National Convention in Long Beach, California ↓



Okamoto knew firsthand the need for fair real estate representation within the Asian American community. You see, in 1955, Mr. Okamoto's father was denied membership in SFAR based solely on his Japanese ethnicity, a wrong that was righted many years later when they granted his father the status of "member for life".

In fact, the early leaders were forging a way for all of AREAA's diverse Asian ethnicities to work together, regardless of their specific Asian heritage.

Through the tireless working of AREAA's leadership and its many unnamed but selfless volunteers, the association reached a milestone in 2006 when it hired its first full-time employee in Shelley Dawson and Mr. Park assumed the duties as president and CEO of the organization. By the end of the year, AREAA had reached the 4,000-member mark.

Part of the early success of the organization was the ability to attract key industry partners and sponsors, the majority of which continue to this day. AREAA was off and running.

In 2007, Ms. Emily Moerdomo Fu was installed as AREAA's first female chair, and the association held its second national convention in Las Vegas with more than 700 attendees. Ms. Moerdomo Fu was one of the first pioneers for international expansion, both from her home market in Atlanta and with AREAA on a national basis. 2007 also marked the year that AREAA launched its first two chapters, first in Chicago and then in Las Vegas. Ms. Nancy Suvarnamani was AREAA's first chapter president in Chicago and contributed to AREAA in very meaningful ways on the local, national and international levels.

By 2008, *a|r|e* magazine was launched, and Mr. Allen Chiang became chair of AREAA. Membership had grown to more than 8,000 members, and momentum was building rapidly. During Mr. Chiang's year,

AREAA was able to add eight more chapters, and the Los Angeles-based leader was instrumental in the creation of AREAA's education foundation to help mentor younger AREAA members.

In the midst of the real estate downturn in 2009, AREAA remained strong as Mr. John Fukuda became chair. He helped create theEDGE, AREAA Young Professionals, making sure AREAA maintains a strong leadership connection between generations of membership.

The following year in 2010, Mr. Li became chair, and AREAA had its first international trade missions to China and Korea. Membership reached the magical 10,000 mark. It was fitting since Mr. Li had been one of the original founders through his commercial real estate practice in Houston.

In 2011, Ms. Kathy Tsao was installed as chair and took the AREAA torch to great heights, making 38 different trips on behalf of AREAA in her 52 weeks of official service. Traveling out of New York was not an easy task, but one Ms. Tsao would do all over again. "This really has been a very special relay team," Ms. Tsao says candidly. "Sure it was hard, but I loved it and would do it all over again in a minute."

2012 proved to be another pivotal year. Mr. Park was officially installed as chair at the end of that year, and the association kept its growth on track. In New York City, AREAA held its first Global Summit, which attracted more than 600 attendees from eight different countries. AREAA also hosted a three-city conference with China's version of NAR, the China Real Estate Association. An eventual memorandum of understanding was signed between AREAA and CREA, a major accomplishment in opening the doors to China and beyond.

This year marked trade missions to the Philippines and Singapore, the opening of the first local international chapter in Vancouver, B.C., the sec-

2007

First chapter launched: AREAA Greater Chicago



National Convention in Las Vegas, Nevada



Emily Moerdomo Fu installed as chair

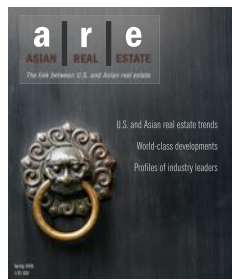
2008



National Convention in Los Angeles, California



Allen Chiang installed as chair



Launch of a|r|e magazine

ond Global Summit held in Honolulu and the first international event held by an AREAA chapter in Vancouver led by Ms. Tina Mak.

But what's on tap for AREAA as it enters its next 10 years?

Well, AREAA is committed to expanding its role on the international stage and is poised to become the primary connect point for everything related to Asian and American real estate, both domestically and globally. This will be accomplished through several main initiatives.

First, AREAA Global (the newly formed for-profit owned by AREAA) is designed to help the nonprofit entity sustain itself financially and to support AREAA members' efforts to expand internationally. AREAA Global was conceived to create revenue opportunities for AREAA and its members through various avenues, including global real estate investments, property management services, the marketing and sales of real estate developments around the world as well as the training and framework for possible EB-5 transactions.

The AREAA Education Foundation was developed to make sure the association has a pipeline of younger real estate professionals that will be ready to take over leadership roles, both now and in the future. Ms. Hope Atuel, the executive director of AREAA since January of 2012, sees the huge importance of this. Ms. Atuel was formerly in the marketing and membership of an appraisal real estate services organization in Chicago. "In my old position, we did a membership survey and found out that our average member was in his early 60s, predominantly Caucasian and almost entirely male. So we started a membership initiative to broaden our appeal to create a younger and more diverse group.

"That's how I was first introduced to AREAA. When I heard about their mission, and how selfless everyone is, I instantly knew I wanted to be a

big part of that," Ms. Atuel concludes.

Ms. Raquel Quinet, the 2013 chair of theEDGE, knows what their mission is firsthand. "theEDGE exists to create future leaders and to shape the future of the organization. AREAA has so many great ideas, trade missions, global buyers and such. AREAA always seems to be ahead of the game." If you've never been to an EDGE event, you should go to one. The future of AREAA is in their hands.

AREAA will also be active on the research front in future years, especially from an international perspective. That's because AREAA members are the bridge to Asia and beyond, through their language, cultural and business expertise when dealing with Asian buyers and investors.

Ms. Robyn Lau, an AREAA member from the newly formed Vancouver chapter, clearly understands the importance of being on the global forefront. "As soon as you entered your first 'www' on your computer, you became part of a global economy. It's not just local anymore," Ms. Lau recently commented. Ms. Lau works with a number of Asians, Indo-Canadians and Persians in her real estate practice, which is 40 percent international. In five years, Ms. Lau believes, her business will be at least 60 percent international. Her translation team speaks six different Asian dialects.

And Ms. Lau is not alone on the international front. It is estimated that the majority of AREAA members have done international transactions, far above the industry average as a whole.

Former AREAA chair Ms. Moerdomo Fu is currently on a trip to Asia with representatives from her home state of Georgia and totally believes that international business is borderless. "AREAA has always kept a strong focus on the original mission, but this is only the beginning. The international market is wide open and

2009



National Convention and installation of John Fukuda as chair in Las Vegas, Nevada

2010

Multicultural Real Estate & Policy Conference in Washington, D.C. →



theEDGE is founded



1st Annual Leadership Summit in San Francisco, California ↓



National Convention and installation of Kenneth Li as chair in Las Vegas, Nevada

2011

2nd Multicultural Real Estate & Policy Conference →



National Convention and installation of Kathy Tsao as chair in San Francisco, California ↓



1st Annual Global Summit in New York City ↓



1st Annual National Policy Day ↓



China-U.S. Real Estate Summit in Beijing, Hangzhou and Shenzhen



Official White House Photo by Pete Souza

AREAA is leading the way," Ms. Moerdomo Fu concludes.

And look for AREAA to continue its momentum with trade missions to various countries across the globe, with a special emphasis on Asia. Like many of AREAA's initiatives, what began as a simple idea has expanded well beyond the AREAA doorstep for many of its members. To date, AREAA has gone to Korea, China, Taiwan, Thailand, Japan, Vietnam, France, Singapore and the Philippines. AREAA members are always welcome and encouraged to attend these high-level events that can bring back a world of new connections and tangible business opportunities.

Ms. Fanny Chu, one of the original founders of AREAA, gets a little reminiscent when talking about AREAA today. "No one would have really thought it would grow to this scale so fast. We have so many people that really care about AREAA, and the enthusiasm is so infectious," Ms. Chu comments.

Mr. Okamoto definitely agrees. "At one of our first board meetings, we wanted to advocate for equal opportunity housing for Asian Americans. We had no idea that AREAA would be able to take off and become the true voice for Asian American real estate across the country. As we take AREAA to the next level, the core values of what started AREAA will always be there. But now we realize it's also about building wealth for our Asian American communities and creating international business

opportunities. AREAA is really accelerating."

When Mr. Ivan Choi assumes the role of AREAA chair at the national convention in Los Angeles in September, he will have a great team in place. AREAA has grown to more than 30 chapters, and its membership base has never been stronger. "We have a lot of chapter growth yet to come," Mr. Choi suggests. "We haven't even begun to reach a saturation point. And while we will stay true to our core mission, the global focus is going to expand, with India being a market targeted for new connections. We also want to provide an even better level of chapter support.

"We're very bullish on our future," Mr. Choi concludes. Mr. Park likes to tell the story of the AREAA logo and what it means. "It's really a variation on a Chinese symbol that means mankind, and of course it looks like a roofline. I think it represents the meaning for AREAA in a very significant way," Mr. Park suggests.

So as AREAA goes into its next decade, it's all about becoming the one voice for everything related to Asian American real estate, working to develop a meaningful mentor program for its younger members and giving members the opportunity to capitalize on the global landscape.

If the next 10 years are as successful as the first 10, the future is surely bright. And there's no reason to think otherwise. **are**

As we take AREAA to the next level, the core values of what started AREAA will always be there. But now we realize it's also about building wealth for our Asian American communities and creating international business opportunities. AREAA is really accelerating.

—ALLEN OKAMOTO



Bellagio Photo Services

National Convention and installation of Jim Park as chair in Las Vegas, Nevada



Leadership Summit in Sonoma, California ↑

Global Summit in Honolulu, Hawaii ↓



David Murphey

National Policy Day ↓



Ben Droz

Trade Mission to the Philippines ↑