

My CHAM Legacy

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In our early years when we asked members of an asset management class what their job was, the answer was director of property management or property manager. Out of 20 folks in class maybe 1-2 called themselves asset managers. But in fact, even they were really property managers or sometimes even resident service coordinators.

Today a CHAM class will be 90% asset managers and a smattering of developers, CFOs, and senior property managers.

My beginning with CHAM was in 1995.

I had been hired by Metro Boston Housing Partnership as their asset manager and I had a very rudimentary notion of what the heck asset management was.

I knew that MBHP was in partnership with 12 Boston CDC in tax credit deals and as a special limited partner we were supposed to keep an eye on the general partners – who had even less of an understanding of I was supposed to be doing than I had. And keep the limiteds happy.

I ran around asking folks what I was supposed to be doing. I asked the developers, lenders, intermediaries, the lawyers and the accountants. And they generally said, "Well, go read the closing binders." Now I had seen those. They lined the shelves outside my office: four big fat binders for each deal. There were more than 50 4-inch binders.

Nope, I was sure as shootin' not gonna read those suckers. But after exhausting every other resource and realizing that flying blind was probably not a great plan for success, I caved in and read a few and quickly learned that you don't have to read ALL of it and which parts to pay attention to.

That was a great place to learn about nonprofit asset management because as special limited you really focused on compliance and performance on one hand and the strength of the general partner on the other. This was different from the investor asset managers who really only paid attention to compliance and a bit to performance since no one thought they could make money. And different from the General Partners who had NO asset managers at all -- in part because the investors said they did not need to do that because THEY had asset managers.

We launched a conference and a training program and soon a charming, whimsical man named Mickey Diggs came calling to talk about something called CHAM -- an asset management training organization recently created by Enterprise, LISC and NeighborWorks America. And he soon introduced me to David Fromm at Enterprise who was working with him. The next year I took the CHAM course. And I say THE CHAM course because there was only ONE course. It was built on materials borrowed from LISC, The California Housing Partnership, MBHP, a little IREM and a few odds and ends.

When I joined NeighborWorks America I was charged with creating a data system to track the performance a multifamily portfolio of some 18 groups and maybe 20,000 units and which is now 200,000 units, NeighborWorks focused on the health and strength of the parent organization and the impact on the lives of residents. Training was the core And CHAM was a key to making the shift real.

At a meeting of our real estate groups, there was discussion about whether NeighborWorks should continue to support and fund CHAM. And the Executive Directors around the table said, "If you don't support CHAM, we will have to because we need CHAM to build capacity."

CHAM has a strong training platform. And I hope you all agree we do a fine conference.

But we could do so much more.

CHAM could do place based training to reach organizations rather than individuals and build asset management cultures rather than just skills

HFAs, Federal Home Loan Banks and other lenders could look to CHAM training as the first and cheapest intervention to assist troubled multifamily owners.

CHAM could be a platform for peer sharing and a source for technical assistance.

CHAM could make preservation more of an asset management function than a development sideline.

We have created a profession.

It was born out of compliance.

But it has grown out of performance. We may complain about hard it is to do. But don't forget how satisfying it can be. We can actually fix things and make them better.

And it became a profession by being the owner's representative in managing to a double bottom line. Mission and Margin. And now for climate resilience too.

We are building a new "American Dream."

Not a single-family house behind a picket fence.

And not just "housing that is safe sanitary and secure."

But an affordable home in a healthy community that support the families that live there, and which reflects their choices and their needs in sustainable properties.

We have come a long way, but we still have a long way to go:

We need efficient affordable software to asset manage even smaller portfolios.

We need closer integration with real estate development and CFOs.

We need much closer integration with resident services, and we need the data to truly manage mission and margin by understanding the financial impact of our housing and our programs on our communities and residents.

We need robust risk management programs that mesh with enterprise level risk too.

We need Boards that understand and value asset management.

As you listen to this list, I hope you are thinking "hey, a lot of that stuff is the subject of this conference."

Because if you aren't thinking that we really blew it. But I think you will find that these goals are here, and I hope that they will provide ammunition and energy to your work.

As I thought about my journey, I thought about the wonderful people I have met and who have helped me and taught me. Those who pushed me forward and held me accountable. Who deepened my thinking and widened my perspectives. And with whom I have had so much fun.

One of the great benefits of working in affordable housing – especially with nonprofit and mission-oriented owners is the kind of folks you work with. Smart and savvy, compassionate and caring. With higher-than-average SOHQ sense of humor quotient since we do love complicated acronyms

So, take a look at my “thank you card.” But while I want to thank all of them for my journey, I want to thank all of you for the next leg of the journey we are all on.

Happy trails!

Thank You!

Lisa Boyd – who pulled me over to the nonprofit side

Francie Ferguson – my partner in creating and exploring the deep connection of people, housing and organizations. And loving the fun of fixing things

Mickey Digges – the founder of CHAM

[Ellen Lazar](#) – who first funded portfolio strengthening

Dana Moore – who built “portfolio strengthening” thinking with me

Helen Dunlap – who mentored and connected me to so many others

Tony De Blasi – whose deep commitment to asset management, training and practice took us to the next level

Sally Digges – who linked CHAM to training and Achieving Excellence.

Anker Heegard and Lynda Ose – who build our asset management data system

Eileen Fitzgerald – who always kept residents first

David Fromm – my training twin and compadre

Len Tatem – whose deep expertise I could always tap

Caroline Horton – who supported CHAM and linked to Strength Matters

Jeff Reed – who grasped and shared CHAM’s value to owners early on

Ann Houston – my guide through politics and performance