



Peter Korpacz, executive managing director at Weiser RealtyAdvisors: A leader in the real estate industry

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"My parents always loved to tell the story of how a big parade came rolling through our neighborhood in the Bronx, where I grew up, and how, at the age of five, I jumped right up off the curb and out in front and started marching to lead the whole parade," said Peter Korpacz, a real estate icon and a Weiser Realty Advisors LLC executive managing director. As the first born of three, and a trendsetter with a long list of "firsts" woven into his illustrious career, he has been marching to the beat of his own drum and leading the parade in the rapidly-changing world of real estate, ever since.

If you have interests in real estate, you are familiar with the name "Peter Korpacz" and know him as a leader in the field. Perhaps most recognized for being founder, original publisher, and editor-in-chief of the acclaimed 20 year old Korpacz Real Estate Investor Survey, he is equally renowned as a veteran counselor, appraiser, expert witness, and arbitrator. Korpacz has been delivering his insights to those operating in the real estate industry for decades. When his survey is not being quoted in appraisals and court, he is often called upon to make in-person appearances there to serve as an expert witness in state and federal cases which focus on matters as wide-ranging as bankruptcy proceedings, foreclosures, condemnation, limited partnership disputes, or tax certiorari. He is a one man think tank and speaker on capital market trends, leasing markets, investment strategies, and other topical issues facing the industry.

Coming from a close-knit Polish Catholic family, Korpacz was active in the church as an altar boy throughout his youth. When considering possible careers, he initially considered the priesthood or law. After working one summer as a trainee for the real estate consulting and appraisal firm of Joseph J. Blake & Associates, Inc., he decided that his destiny was in the real estate industry and in appraising. The experience at Blake proved to be "love at first appraisal."

Korpacz on real estate in the 1960s: "It was a time of building, widening roads, and urban renewal in inner cities. Developers started to build a wave of shopping centers."

"Appraising really lit a fire under me. I took to it like a natural and just loved it," he said. Korpacz worked on one project after another, learned on the job, took courses with the Appraisal Institute and began testifying in court, a task usually reserved for professionals with the bulk of their career already behind them. At the close of his first case, the judge turned to him and, pointing from the bench, said, "I just want to say that it's good to see some young people coming into this business." That was all the encouragement he needed to forge new ground.

Korpacz on real estate in the 1970s: "Retail construction was booming especially in the regional mall sector. Pension funds were the first to jump on the bandwagon by loading up on these assets. REITs were just emerging. There was lots of appraisal work to be done."

"I didn't let any grass grow under my feet," he said. In 1971, he was awarded an MAI designation,

becoming the youngest person at that time ever to receive the distinction in the N.Y. area. He was headhunted by John Bailey of the highly-regarded James D. Landauer Associates, Inc., then located in the Pan Am building. Landauer was swamped with work and looking for good appraisers, particularly those with MAI credentials.

"I was very nervous going into that interview," Korpacz said. "I was coming from Long Island and I was not used to appraising anything as impressive as a high rise in Manhattan." But he needn't have worried as he easily impressed Bailey who then suggested he meet with head honcho, John White. Unphased by White's heavy cross-country travel schedule, Korpacz made arrangements to meet and interview with him at the JFK terminal. Ten minutes into their meeting, White made Korpacz an offer. "I learned to stop looking up and staring at the big buildings when I walked down the street. And, I am forever grateful to John Bailey for explaining what a lit light on the top of a cab meant." As ever, he moved up quickly, working on some of the highest profile engagements in the nation, alongside some of the best and brightest in the business.

After five years with Landauer, Korpacz and Marilyn Weitzman, a colleague at Landauer, started their own business, taking Bernadette, (his soon-to-be wife and indispensable right hand) the best administrative talent in the place, along for the ride. As a parting gift, White graciously sent them on their way with three choice jobs to help them get the ball rolling.

Korpacz on real estate in the 1980s: "There was more of everything. Real estate appraising was bursting at the seams. Then, when the occasional recession would happen, there was bankruptcy and foreclosure work to be had."

They acquired space in the Tony Seagram's Building at 375 Park Ave. and set up shop under the name of Korpacz & Weitzman, Inc. After five years together, they went their separate ways in the early 1980s. He ventured out once more on his own, starting Peter F. Korpacz & Associates, Inc., moving to Smithtown hiring college grads right out of school and building up the business.

Korpacz on real estate in the 1990s: "Although appraisal fees were lower, the REITS started to become a major factor. There were nasty recessions, a technology revolution (Internet, computers) and lots of building in Silicone Valley. Vacancy rates skyrocketed and the fundamentals of real estate started to decline."

In the late 1990s, a large retail REIT valuation assignment came his way. Korpacz teamed with a friend at Coopers & Lybrand. After working on that project for several months and turning some heads, an offer to join the recently merged PricewaterhouseCoopers came through. The timing seemed right to join forces with a big four firm.

Korpacz on real estate in the new millennium: "In the '80s only the pension funds were buying up real estate; now everyone wants to own real estate. The huge infusion of capital has driven up values and made real estate an accepted asset class. Without question, this is the biggest trend of my whole career. And, there is more to come - the green revolution, globalization, and water availability."

Early this year, another offer came from an old-time friend and Landauer associate, Deborah Jackson, who was heading up a group of business valuation, appraisal, and consulting specialists at Weiser. The time seemed ripe to Korpacz to once again take on the challenge of co-running a business. Sharing the same roots as Jackson, along with a fundamental similarity of vision regarding the industry and how to tailor services to meet the current needs of the marketplace, made the opportunity too good to pass up.

Despite a jet-setting career, Korpacz has managed to take time out to appreciate the most important

things in life. He is a tropical fish enthusiast who finds dedicating time to his 92-gallon tank relaxing and a self-admitted theater junkie who makes it a point to take in the local shows in whatever city he happens to find himself. By far his favorite way to spend his free time is in creating memories with his family. "We've taken a lot of great vacations and held many family gatherings over the years and those will be the things my children remember when I'm gone. Lots of laughter and good memories." Although none of his five children have followed in his footsteps, he supports their goals to achieve in their given fields. Jennifer, a lawyer; Michael, an editor for television and cable shows; Kristen, a senior studying political science at Duquesne University in Pittsburgh; Catherine, a junior at Salisbury College in Maryland who is pursuing a career in medicine; and Patricia, a high school senior in Mt. Airy, Md., who is looking towards a career in elementary education, have all been instilled with the values of following your own path, practicing your profession with dogged determination and making your mark in whatever way you can.

When asked what his secret to success is, Korpacz said, "Have vision, look to the future, anticipate trends and plan ways to position yourself to take advantage of them. Don't try to do things, do them. And then, there is a little bit of luck too, we all need that. The phone just seems to ring when you need the next assignment." Spoken like a true leader.

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