



Nussbaum of Margolin, Winer & Evens details her future goals and how she stays ahead of the curve

November 20, 2009 - Spotlights

Tara Nussbaum, CPA is an Audit Supervisor at Margolin, Winer & Evens LLP. Her main areas of expertise relate to real estate development and building operations for complex multi-tiered entities. She provides high level counsel to clients in both the assurance and tax aspects of their businesses. She is also a member of the Long Island Chapter of the U.S. Green Building Council and a member of the Long Island Center for Business and Professional Woman as well as the New York State Society of CPAs. Tara is a member of the Real Estate Practice Group, Mentor Program, CPE Committee, and LEAD Incentive Program at MWE.

What makes you an innovator?

I am always thinking of new ways to help my clients. I get to see the insides of many different companies - most business owners only get to see their own. I take the best of what I see at one company and offer it as a suggestion to another. I focus on ways to help my clients improve their quality of life and income. I think of myself as a business advisor, rather than just someone who is there to check your books and do your tax return. Rather than simply auditing what a client did in the past, I try to come up with ways they can improve their business in the future.

What obstacles have you overcome to get where you are today?

I have been fortunate to have lived a relatively obstacle-free life. Compared to the obstacles that some people have in their lives, those that I have faced have been relatively minor. It is always important to stay positive in the face of obstacles and take action to overcome them.

What motivates you to succeed?

No matter what it is I do, I strive to be the best at what I'm doing. It is important that my clients get the best service possible. I am motivated to succeed by my desire to do what it best for them. A large part of my job is helping other people solve their problems. I have always enjoyed working through a problem and the satisfaction that comes with providing the best answer.

How do you stay ahead of the curve?

I am always reading - trade journals, newspapers, magazines, etc., with in order to glean knowledge from other real estate professionals. I read with a questioning mind. If I have a question about something, I open up a dialogue with colleagues. I also make sure to take the time to speak to my clients about their businesses. Clients working in the industry are one of the best gauges of what is really going on moment to moment. They are out there in the trenches dealing with market forces every day. I also speak with real estate attorneys in order to be aware of potential new legislation on the horizon. I exchange ideas with colleagues and people that I meet at networking events.

Who/what has been the strongest influence on your career and why?

My father has definitely been the strongest influences on my career. He was born on a farm in

Ireland. He was forced to stop going to school after the sixth grade in order to tend to the cattle and help take care of his brothers and sisters. When he was 18, he left Ireland and moved to New York. He went to college and ended up going into law enforcement but also dabbled in construction, all the while sending money back to his family. He began getting into real estate investing in his mid-20s. He would buy a "fixer-upper" multi-family house, make some renovations and rent it out to tenants, then buy another one. When I was born, my parents were still living in a basement apartment in one of the houses he had purchased. I grew up helping out at the houses, raking leaves, and aiding with any necessary repairs. I was always interested in watching my father make something or fix something. I found it fascinating how you could take something that was run down and make it into something beautiful with your own hands. His influence certainly instilled a great work ethic in me. I was never treated like I was too dainty to get my hands dirty and help out. It was just assumed that I was capable of doing anything that my brother could do. I also learned the difference between investing your money in something that would earn you money and spending it on something that would simply be used up and gone. Considering my father's meager beginnings, he was able to do fairly well for himself with the combination of salary and rental real estate income. He has far surpassed what he would have achieved on just salary alone. Looking back, it makes sense to me that I would have gone into a profession like accounting with a specialization in real estate just based on how I grew up.

What impact has social networking had on your success?

Social networking is absolutely vital to developing a well rounded career in public accounting and ultimately achieving the goal to become partner. I am fortunate to have worked with people that stressed this to me throughout my career. MWE recently developed a LEAD (Learn, Earn, Advance, Develop) Incentive Program, where the firm encourages and supports networking activities at all levels. I feel that my active involvement in this program enhances me as an asset to the firm. I enjoy getting out of the office and speaking to people I wouldn't normally interact with. I have met some incredibly interesting people through networking and work. I usually look for ways that we can work together in order to bring in clients. With networking, the most important thing to remember is to be unselfish. You have to be open to helping others make connections and in return they will help you make connections as well. I actually got my job at MWE through a connection at a prior firm who I kept in touch with after I had left my original firm.

How has the need to create a more sustainable environment influenced the way you do business?

I have always been interested in marrying sustainable practices with profitable economic interests. Real estate is one industry which has clearly proven that green can enrich our lives as well as our wallets. I appreciate that developers and owners are now looking at the long term cost of a potential project in total, rather than only the upfront costs. It is simply good business to do so. Many owners find that, overtime, the green building is the far more profitable investment. I have started attending green networking events and have joined a few groups. I am also learning about sustainable practices mostly because I find it interesting, but also to stay current on the market in which my clients are operating and the issues they are facing.

What excites you most about this industry?

Right now, what excites me most about the real estate industry is the advancement of green building techniques. Owners have begun to move away from merely looking at upfront costs when evaluating an investment to analyzing costs based on the entire life-cycle of an asset. When projects are looked at in this manner, it becomes clear that often times the green investment is

ultimately the more profitable one. A recent high profile example of this is the retrofit project at the Empire State Building which is expected to cut energy use by approximately 40% and pay back the upfront costs in three years according to the site esbsustainability.com which gives the details of the project in an attempt to have others duplicate it. Developers are taking more green approaches in every aspect of their building plan, from site selection to the materials they use, to how they plan their energy usage. My firm is involved in advising clients regarding potential energy tax credits as well as ways to obtain green loans for builders in order to help finance certain projects. I really enjoy looking at what goes into planning a project and assisting in that process. It gives you a totally different perspective on the industry and helps you to look at it from your client's point of view.

My goals for the future are....

I plan to continue to advance my career at MWE and make it to partner at the firm, while balancing a healthy family life. MWE has a great flex time program which it tailors to the individual. While I expect to continue to compete on the same level as my male counterparts, and on an even playing field, it is important that my company recognizes the unique challenges that face women in the workplace.

The biggest challenge facing the real estate industry in 2010 is....

Unfortunately, I do not have the most positive outlook for commercial real estate during 2010. During the upcoming year, the real estate market will likely continue to face liquidity issues, especially in the commercial sector. The leveraging and overbuilding of the previous decade will continue to plague the commercial and residential sectors with excess inventory. There will be virtually no new developments breaking ground in 2010. There will continue to be increased competition for tenants as businesses shrink and quality tenants are scarce. Tenants will continue to attempt to negotiate lower rental rates as demand for space lessens. Owners may find banks requiring them to put in additional equity as poorly capitalized loans come to term, in order to refinance. If they can't satisfy the capital requirements, borrowers will have to find ways to convince bankers to keep them in the deal and avoid foreclosure. Unless a borrower has mismanaged a property, it generally has proven beneficial for a banker to retain the original investor rather than foreclosing and turning the property over to a management company. We won't see a real turnaround in commercial real estate until the economy as a whole recovers.

The "silver lining" in the cloud of the current economy is....

The recent increase in personal savings is a big positive amidst the current turmoil. Despite the negative effect that reduced spending will have on future economic growth in the short term, it will certainly benefit us in the long term by reducing deficits with foreign countries and helping to strengthen our currency. In order to get the economy moving again, we need to focus on the creation of real value and improved efficiency through new technology, not on borrowing and over-spending for items we really don't need.

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