

NAIOP unveils 2019 gala honorees, installs new chapter president

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NAIOP New Jersey will host its annual gala on May 16 – Photo by Gary Gellman
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By Joshua Burd

NAIOP New Jersey will honor two of the industry's top players in capital markets and commercial mortgage banking as part of its annual awards gala this spring, where it will also recognize a pair of influential developers and one of the state's longest-serving mayors.

The commercial real estate association announced Thursday that it will present Andrew Merin, a vice chairman with Cushman & Wakefield, with this year's Lifetime Achievement Award. He is among the headliners for the May 16 event alongside Gretchen Wilcox, CEO and president of G.S. Wilcox & Co., who will receive the Industry Service Award, as Greek Development and Whitesell Co. will each receive the chapter's Impact Award.

Meantime, the association will present New Brunswick Mayor James Cahill with the Caren S. Franzini Public Partner Award.

“It’s my privilege to announce the truly outstanding class of honorees that we have this year,” said Gene Preston, east region partner with Dermody Properties, who was installed as NAIOP New Jersey’s chapter president for the next two years.

The chapter revealed the honorees at its annual meeting and commercial real estate outlook event, which drew hundreds to the Hilton Short Hills. Preston, a NAIOP member for more than 30 years, noted that several key public policy issues that impact the industry are “all at stake this year” in Trenton, including the future of state incentives and infrastructure investments, along with protecting New Jersey’s site remediation program and tax abatements.

NAIOP New Jersey will be in the thick of those discussions in the year ahead.

“At our core we’re an advocacy group,” said Preston, who succeeds Dave Gibbons of Elberon Development Group as chapter president. “That’s our main mission and this is just another in a series of very important years.

“The entire 80-seat Assembly is up in November and we have to stand guard on the issues that are important to all of us to keep our industry and economy going.”

Chapter CEO Michael McGuinness also weighed in ahead of a program that included an economic outlook presentation and a panel discussion on the most disruptive forces to the commercial real estate sector.

“Tonight it’s about disruptors at the macro level, but I know many of you consider the recent headlines about New Jersey’s incentive programs to be disruptive,” McGuinness said.

“Indeed, incentives have been a critical part of the New Jersey economic development toolkit, fueling transformational projects and bringing thousands of jobs to the state,” he added.

“NAIOP is working with the Legislature and the Murphy administration to develop the next generation of incentives that, paired with strategic investments in transit, water, energy and digital infrastructure, meet the needs of today’s market economy.”

Programs such as Grow New Jersey, which has fueled many of the state’s largest deals in recent years, came under fire recently in a scathing audit by the state comptroller of how the state Economic Development Authority monitors the performance of the incentives and of the companies that are awarded the generous subsidies. Gov. Phil Murphy took aim at the programs over the next several days during his state of the state speech and elsewhere, while outlining his proposals for scaling back and updating the programs.

McGuinness noted that “70 percent of the criticism, which was harsh, was for programs that are no longer active.” But the audit did provide some guidance, he said.

“The comptroller report gives us some information to address any deficiencies in the implementation of tomorrow’s programs to make sure that New Jersey gets the maximum return on investment,” he said.