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Orange County's Future Bright Despite Slowdown

By Natalie Dolce

IRVINE, CA—"You were first into the recession, which usually means you are the first out," says Nelson Rising, president and CEO of Los Angeles-based Maguire Partners, when discussing the economic state of Orange County at UC Irvine's Center for Real Estate's Real Estate Gala & Awards Dinner on Monday, Nov. 10. During his keynote speech, Rising was inspiring and optimistic about the future when discussing Orange County, without discounting the current slowdown.

"It is a challenging and daunting time to talk about the economy, which isn't news to anyone," Rising said. He attributed much of the crisis to over consumption. "Since the 1980s, Americas have consumed more than they produce and they have been able to do this by borrowing."

Although Rising said that according to the current definition of a recession, it hasn't hit yet, and will not hit here until at least Jan. 1, 2009, he says that if this recession follows past recession length averages, it should only last roughly 11 months. He did note, however, that "no one has a crystal ball" and that "only time will tell."

Rising continued that "one of the most troubling things I have seen, is consumer confidence decreasing." However, he noted that it is important to look at history as background of how "we got to where we are today," but he also said that it is important to learn from that history and various recessions and look at "what our economy is going to be in the aftermath, going forward."

The 20th anniversary ceremony, held at the Hyatt Regency Irvine, attracted more than 550 attendees and honored several of the real estate industry's most respected leaders. The presentation included a special presentation of the "Lifetime Achievement Award" to Phil Belling and Steve Layton, founders of LBA Realty and the Center's "Rising Star Award" to Derek Chen, Jerome Fink and David Kim, cofounders of the Bascom Group. Additionally, the Orange County Community Foundation presented its "Power-Packed Philanthropist Award" to John Parker, chairman of Parker Properties.

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