

Career of a Lifetime from Every Vantage Point

OVER THE COURSE OF 40 YEARS, David Buchwalter has been involved in nearly every aspect of the management of HUD-related multifamily housing. “I kind of fell into it,” he said. When fresh out of college he was hired by HUD as an urban intern. Coming of age in the ’60s and a political science major, the social relevance of HUD’s programs at the time was attractive, “but, really, like anybody fresh out of school, I took what was available,” he said.

FINDING A Foothold AT HUD

Fortunately, Buchwalter enjoyed working at HUD. As an intern, he rotated through a number of different disciplines. “My first real position was review appraiser in the Housing Assistance Office in Public Housing,” he said. “When HUD and FHA merged in the early ’70s, I went to the FHA side, dealing with occupancy issues in 236s and BMIRs.”

As the affordable inventory and HUD’s management responsibilities grew, his duties expanded to include rent increases, physical inspections and all the other facets of management oversight, for unsubsidized as well as subsidized projects. “At one point, I supervised the construction completion and initial rent-up and management of a 650-unit troubled project,” a position that gave Buchwalter real-world experience.

“I wound up as chief of loan management in the New York office. We had more than 1,200 projects. Occupancy was in a separate branch, but we did everything else including rent increases, physical inspections, and overall regulatory compliance.”

TAKING ON A SECOND CAREER

After he retired from HUD in 1995, Buchwalter launched a second career as founding president of AdCar Associates.

“This was a natural growth,” he said. “Basically we assist owners and managers with the same issues we did with HUD, but from the other side of the table.” There have been challenges—for example, there were no REAC inspections back in 1995. But because of his and his associates’ backgrounds, “We understand why things happen the way they do and what the consequences are of doing, or not doing, certain things. We can put things in a context for the client, not just offer a technical approach. We understand how projects are managed, how HUD looks at them, how all the factors interrelate.”

AdCar helps its clients, “from some of the major nonprofits and for-profits down to small mom and pops,” deal with the demands and complexities of managing housing that is insured, held or subsidized by HUD. These include rent-increase applications, physical inspection problems, “troubled” projects, MORs, Section 8 contract renewals and opt-outs, and other compliance issues.

AdCar started out and is headquartered in New York but has worked in more than a dozen states. “We pride ourselves on not trying to sell more services than a client actually needs,” he said, “and we are small enough so everybody gets personalized attention as well as the expertise of top-quality people.”



ENGAGED IN INDUSTRY ADVOCACY

Buchwalter joined NAHMA shortly after he retired from HUD. He was one of the founders and is on the board of the New York AHMA and is a member of the New Jersey

AHMA. He is active in other organizations as well and is on the Boards of Governors of both the New York and national RAM programs, having served as National RAM Chair in 1999.

“I feel it’s important to belong to organizations like these,” he said. “I believe in supporting them not only with your membership dollars but with your time. What you get in exchange is not just networking but knowledge and hearing other perspectives.”

NO SIGNS OF SLOWING DOWN

Buchwalter appreciates where he is now, after all this time in the industry. “I enjoy what I’m doing. I enjoy the travel involved, the people I meet, and participating in industry organizations, which is another opportunity to do a bit of traveling.”

“I’m fortunate to be in a position where my time is very flexible.” His wife, a teacher in New York City, will be retiring soon, and with his children grown—one an attorney in New Jersey and the other in Cardiff, Wales, completing her masters degree in international public relations—Buchwalter is very happy that “as consultants, rather than managers or owners, my associates and I have more control than most over our schedules. That’s a good thing.” **NN**