

SUNDAY BUSINESS

Sunday, January 2, 2011 • RGJ.com

CAPTAINS OF INDUSTRY

PEOPLE AFFECTING THE REGION'S ECONOMIC HEALTH AND OUTLOOK

Chase's unorthodox path leads to success

By Jason Hidalgo
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Clarity is the hallmark of Lake Tahoe's pristine, blue waters.

But when Shari Chase first decided to move to Tahoe from San Francisco a few decades ago, the path to founding her own company wasn't as crystal clear.

"I really just wasn't quite sure about what I was going to do," Chase said. "So, I came up with this notion of finding five very wealthy families throughout the world and doing all their real estate transactions for them."

In the end, it was a plan that never quite got off the ground, Chase said. But the experience she gained while pursuing that idea would prove to be the foundation for Chase International Real Estate.

These days, the company counts eight offices under the Chase umbrella, including a European branch based in London. The Chase family includes about 225 agents.

Not bad for a venture that was essentially a one-woman enterprise its first three to four years.

"I never dreamed that the company would expand to the size and caliber that it is now," Chase said. "A big reason is that we decided to do things absolutely differently. We didn't look at the industry and say, 'This is how the industry works.' We created our own vision for the marketplace."

Building a dream

Before staking her claim as a big player on the Tahoe real estate market, however, Chase went through some growing pains.

"Real estate is all about relationships," Chase said. "And I really didn't know anybody." Her original plan to find five high-end clients to represent wasn't panning out. But as she struggled to put the idea into effect, Chase picked up a pattern



PHOTOS BY TIM DUNN/RGJ

Shari Chase is president and CEO of Chase International Real Estate.



"So, when (Chase International) sold our first lake-front property, people didn't even know who I was. They were like 'Who is that?' The trophy properties really gave us some notoriety," she said.



"A lot of people are reluctant to change," Chase said. "But the people who succeed are the ones who are able to take this new energy, spin it out and commit to it."

VITAE

NAME: Shari Chase
POSITION: President and CEO, Chase International Real Estate

COMMUNITY INVOLVEMENT: Tahoe Rim Trail, Nevada Rock Art Foundation, Barton Memorial Hospital, MyHeartCentered Journey.com

3 TIPS FROM SHARI CHASE

» **THINK IN TERMS OF UNLIMITED POSSIBILITIES:** Express your creativity. Our knowledge is perhaps what restricts us. If you were to forget what you know, then what would you really be capable of doing?

» **LIVE EACH DAY WITH GRATITUDE AND ADVENTURE:** Begin each day with gratitude for what you have in your life — your family, friends, your experiences and your dreams. Each day presents an adventure. Be ready to receive it with open arms.

» **OPEN UP YOUR HEART:** Listen to your intuition. Let your inner self be your guide and make a difference in someone's life every day. There is nothing that cannot be solved by love — even your bottom line.

ABOUT THIS SERIES

Captains of Industry, published on the first Sunday of the month, takes a look at Northern Nevadans who play a role in the economic outlook and health of the region.

SEE CHASE, 3E »

Chase/Big break came when she listed Thunderbird Lodge

From 1E
in her conversations with the people she tried pitching her services to.

"They would always ask me 'Where do you live?'" Chase said. "And every time I said 'Lake Tahoe' they would go 'Oh my gosh, that's a fabulous place. What's the real estate market like there?' And I thought, 'Aha! I better find that out.'"

The first thing Chase did was drive around the lake and get information on the three most expensive houses in the area, which she then used for reference when talking to potential clients. Chase also started joining international real estate groups and attending seminars around the world to give her business an international flare. Chase pegs the official founding of Chase International at 1986, with a focus on Lake Tahoe's luxury market.

Chase's hard work eventually would pay off in the form of high-end lakefront listings such as the former Villa Harrah, named after former owner and gaming pioneer Bill Harrah.

"I was like the new kid on the block," Chase said. "So, when we sold our first lakefront property, people didn't even know who I was. They were like 'Who is that?' The trophy properties really gave us some notoriety."

But Chase's biggest break arrived when she landed mu-

tual fund heavyweight Jack Dreyfus as a client. In 1994, Chase listed Dreyfus' Thunderbird Lodge for sale at \$60 million. It sold in 1998 for \$50 million — a record for a private home sale in the U.S. at the time.

"People thought the sale price was crazy and that an extra zero was just added in there," Chase said. "That's because the highest-priced sale at that point in time was done in New York City, which was \$12 million."

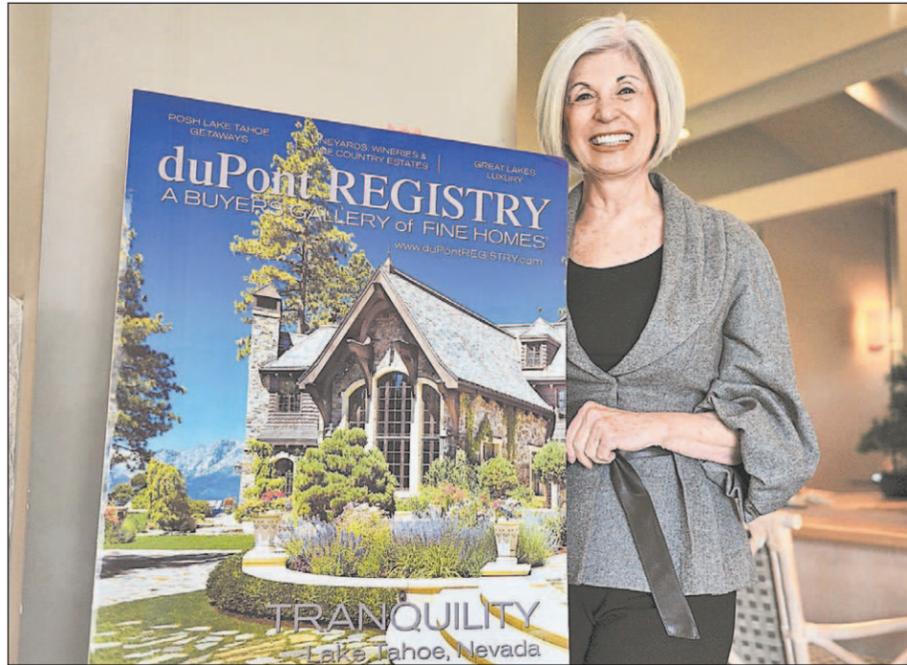
Dealing with adversity

As Chase International grew, the company also branched out its services, including offering properties at nonluxury price points.

But even with all the success, know-how and experience under its belt, the company still was negatively affected by the sudden collapse of the housing market.

"When times were really good, we had people working long hours and doing really, really well," Chase said. "All of a sudden, it's like the tap turned off. There were no transactions, and even our agents did not know how to cope with this. It's one of those things that took me several months to think about because I felt we had the most incredible tools in the trade and yet nothing was really working."

But just as Chase adapted



TIM DUNN/RGJ

Shari Chase, president and CEO of Chase International, shows on Dec. 13 a poster of one of her properties, Tranquility, listed for \$100 million at an office in Round Hill near Stateline.

when her original plan wasn't working out, so did her company.

Reflecting the realities of the post-collapse real estate market, Chase International started including distressed property transactions in its portfolio — something that would've been unheard of in the Lake Tahoe market before the housing downturn.

Along the way, the company started working with banks and creating new procedures to process transactions such as short sales.

Some agents reinvented themselves as experts in distressed property transactions.

Chase also spearheaded what she calls a heart-centered approach to better understand distressed clients and held seminars to educate people about the market's new realities.

"A lot of people are reluctant to change," Chase said. "But the people who succeed are the ones who are able to take this new energy, spin it out and commit to it.

We became problem solvers and psychologists in a way. And when (bank-owned foreclosures) dry out and short sales are no longer the focus, our people will reinvent themselves again."

Looking to the future

Even with all her success in real estate, Chase's life isn't limited to just selling homes.

Other notable highs for Chase include climbing to Mt. Everest base camp and

helping deliver a baby inside a plane.

This year, she was inducted into the Central Okanogan Sports Hall of Fame as part of the Kelowna Teddy Bears Canadian women's basketball team. The team won six British Columbia titles and two national championships in the 1960s.

Despite everything she has accomplished professionally, however, Chase has no plans of retiring from the job she loves to do.

With other real estate firms shrinking because of the downturn, today marks a great opportunity for her company to grow, Chase said.

She is particularly excited about the promise of real estate's younger generation, along with the new ideas it generates as part of a new, more tech-savvy real estate culture.

"We are finding a lot of new, younger people who are really interested in real estate, and that's really important because the younger generation is our gift," Chase said. "The average age of a real estate agent is somewhere in the 50s, but that's all going to change as those agents retire. The younger generation is really going to be the fuse that lights the fire of what the industry is doing, and that's something Chase International is always looking for."