

{ ALUMNI SPOTLIGHT }

The Pursuit of Happiness

Amin Irving, BBA '99, Comes Home to Housing



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Which career pays the most money coming out of business school? That question was top of mind for **Amin Irving**, BBA '99, during a “meet-the-professors” night prior to his first class at Ross.

Pursue a career you enjoy, regardless of the salary, the faculty urged. But that wasn't what Irving wanted to hear.

“I kept pressing,” Irving says. “So they said, ‘If you really want to know, it’s investment banking.’ But they kept telling me to find something that makes me happy. I thought, ‘Screw that. I’ll be happy when I make some money.’”

Ten years out of business school brings some valued perspective. “Boy, I wish I would have listened at the time,” Irving now admits.

DETOUR DE FORCE Today, Irving is president of affordable housing developer Ginosko Development Co. in Milford, Mich. As it turns out, developing affordable housing is the “something that makes

him happy,” but his path there was a circuitous one.

Irving says the real estate bug hit shortly after he graduated from high school. His mother had passed away, and he had to sell the house. When the broker suggested listing at one price, Irving pushed for \$20,000 more — and got it. “I thought, ‘This real estate thing is easy.’”

During his junior year at Ross, Irving pursued an internship in real estate equity placement at Citigroup in New York. He worked on financial analyses for sale-leaseback and synthetic lease deals of more than \$450 million that included work for Huntington Bank and Samsung properties. The hours were grueling, but the pay was great.

There was only one problem. “I built it up in my mind that it would be the greatest thing ever, but it didn’t buy me happiness,” Irving says. “I knew I couldn’t do it for the rest of my life.”

Things got interesting in his senior year when Citigroup offered him a full-time

position, complete with moving expenses and a pre-approved mortgage. At first, Irving accepted.

“But as that start date got closer and closer, the more miserable and depressed I became,” he says. “I knew what I was getting into, and I didn’t want to do it.” After much soul searching, Irving faxed Citigroup a resignation letter.

With no job and no backup plan, he decided to call Ross alumni living in the Lansing, Mich., area.

“I didn’t ask anyone for a job, just about their paths to success,” he says.

One alumnus, **Richard Nowakowski**, BBA '73/MBA '75, needed a financial analyst for Community Choice Michigan (CCM), a Medicaid-managed healthcare plan, and asked Irving to submit a resume. It turned out to be a good fit.

“Amin was a quick study, a very motivated young man,” Nowakowski says.

Irving enjoyed working at CCM, but he started thinking about real estate again after meeting an affordable housing

veteran at a church event. Ginosko Development Co.'s John Hayes had been redeveloping multiple-family buildings for years, and his partners had recently retired.

"The timing was just right," Hayes says. "I was looking to mentor somebody, and he just gravitated to the business."

GOOD DEAL Irving joined Ginosko full time in 2006. His first deal was for a 175-unit building in Battle Creek, Mich. The company has done affordable housing redevelopments in Chicago, Detroit, and various cities in Ohio, and recent projects have ranged in size from 52 to 525 units. The company's revenue has grown from just over \$1.1 million in 2002 to more than \$5.1 million last year. Irving estimates he has about 13 of his own projects in the pipeline right now.

Deals are admittedly harder to do these days in light of the troubled economy. In affordable housing, the government awards developers like Ginosko dollar-for-dollar tax credits, which are then sold on the open market to fund the project. With the tax credits, affordable housing developers use much less debt than market-rate developers, so rents can stay low.

Unfortunately, the market for tax credits has largely dried up. Fortunately, Irving says, Ginosko has little debt and enough reserves to weather the storm.

"There is still a market for affordable housing if the deal is good enough," he says. "Luckily, most of my deals are good enough."

More important, Irving has found happiness at work.

"I love this, partly because I feel I'm doing things for people less fortunate," he says. "That's kind of cool. I never really cared what kind of real estate I was doing. I just wanted to be involved in it. I don't know why I like it so much. I just do." ✨ —Terry Kosdrosky