

30 **BEST** Pieces of **ADVICE** **PART 2**

Real estate leaders share the best pieces of advice they have received, how it influenced them personally and professionally, and what advice they offer their teams today.

BRANDON SEDLOFF

Managing Director, VP — Sales,
Juniper Square

Figure out what your 'personal genius' is and **track the things that give you energy and suck your energy**. Use that as the basis for identifying the right career path. Print your calendar from last week and circle everything that you loved in one color and dreaded/hated in another and think about how you can do less of things you don't like and more of things you do like. Steve LeBlanc of CapRidge Partners offered me this advice when he was with Texas TRS on a bus ride to a Council Meeting at the ULI San Diego Spring Meeting. **It allowed me to expand my perspective and see my other strengths**. Specifically, it enabled me to divorce my functional expertise (i.e. personal genius), which is building and maintaining deep professional relationships, from my subject matter expertise (i.e. real estate). This realization was what led to me taking my first meeting with the founders of Juniper Square.

- **Find a great mentor or set of mentors.** People won't say, "Can I be your mentor?" You need to ask them for help.
- Second, **add value and punch above your weight**. Always strive to be the least qualified person with a seat at the table.
- Third, follow up. **If you say you will do something, do it.**
- Fourth, put your head down and focus. **Causing problems doesn't get you ahead; delivering results does.**
- Fifth, **find your personal genius and double down.**
- Sixth, you can't create industry experience so **find other ways to relate to people you want to do business with**. For me, travel was the great equalizer. I have been to 50+ countries and could always relate to an executive and their travels when I was earlier in my career.

JULIE WONG

Managing Partner, Co-Head of Capital
Raising and Investor Relations,
BentallGreenOak

My mother may not have gone to business school or even had a chance to finish her own schooling — but she started a business and ran it for over 25 years. Ever since the days I worked in our family restaurant during the summers, she has taught me that **it is better to give and treat people well**. She lived by that maxim and managed a staff that have worked alongside her through grueling hours for over two decades.

Her advice to be kind and to focus first on treating others well has been a guiding principle throughout my own career in finance and real estate. This is a message I pass on because **having this perspective has made the journey more gratifying and the possibilities more expansive by lifting others**.

CHRIS HOLTVED

Senior Portfolio Manager, Real Estate,
Healthcare of Ontario Pension Plan

Never fall in love with the real estate. It's an asset meant to deliver a return. My first boss on my first day on the job. Never forgot it.

PAMELA BONEHAM

Managing Director, Head of Capital Strategies,
Barings

The concept of networking sometimes sounds and feels forced. Yet, many of us have found that **friendships in the business and within our organizations have provided us with unexpected personal and business opportunities**. It can also provide better insights into ourselves and the companies we work for and work with. Networking was the avenue for most of the major moves in my career and many of the professional opportunities that have come my way. It has also been the source of a number of lasting and treasured friendships.

Consider building relationships within your organization and in the industry, as much a part of your job as running numbers or creating PowerPoint presentations. During my first eight months at Barings, I lived on the East Coast so I could be close to the majority of my colleagues. Today, I draw on the trusted relationships that developed then to help me navigate challenges large and small, as well as to share a laugh when it's most needed. When I had young children at home finding time for networking could be especially vexing, yet I relied on the advice of a colleague, who is now the CEO of a major investment advisor. He encouraged me to **develop a strong network not only for myself, but also for my family**. When times become challenging, it is your network and your friends in the organization and in the industry, that will help you find the next path or the next assignment. In other words, **the best job security in this business is your network**.

Pursue networking in all forms, whether via Zoom or at a Starbucks, as we navigate the current environment and beyond. However, **I still believe strong personal connections are best created face to face**, and I wish you friendships as supportive as I have found in this pursuit!

PRESTON SARGENT

EVP, Bailard, Inc

Always choose the most challenging path. It's the one that will test your mettle. **It's the one that will teach you the most.** It's the one that you will remember. And it's the one that will build character and confidence and provide the greatest opportunity for growth. **Endeavors that are easy, by definition, have very little value.**

Elmer W. Johnson, Managing Partner at the law firm of Kirkland & Ellis in Chicago, gave me this advice in the late 1970s. It profoundly influenced my post-college academic pursuits, my career path, and my professional activities and business practices.

It is somewhat akin to that wonderful Fredrich Nietzsche quote: "That which does not kill us makes us stronger"... and better and smarter and more resilient!

STUART BERNSTEIN

Partner, CapRidge Partners

A platoon can only move as fast as its slowest soldier. **Make sure your slowest members of your team are on board.** It made me more conscious of working with many people of different skills and to overcommunicate.

Overcommunicate just to break even. You can say something three times and someone still might not have heard you.

TIFFANY GHERLONE

Head of Real Estate Research and Strategy — US, UBS

Speak up! I didn't apply to roles unless I felt I was 100% qualified. I kept quiet in meetings when people outranked me. I didn't share my goals out loud or ask for critique.

Actively challenging myself to say at least one thing — a question, clarification or comment — during and after meetings supercharged my career, increased my comfort level and changed the way my coworkers perceived me. **It took about 18 months of constant effort**. I hope you're a faster learner!

FRANK GARCIA

Managing Director, PGIM Real Estate

The best and most memorable piece of advice that I've received is to **think of work-life balance as a tripod — you have work, family and yourself**. If any one of those are out of balance for too long, it can be difficult to be a productive long-term employee or to be happy personally or with your family life. This came from Ned Spieker when I worked at Spieker Properties, a West Coast public REIT, in the late 1990s.

It always sounded like good advice, but I didn't have as much perspective earlier on in my career. Once I had kids and more responsibilities and pressures — for example, when work became very intense or a family member had health issues — I began to realize that **it's easy to become intensely focused on one of the three aspects**. But you need to **pay attention and get back to a balanced state**. I've been lucky to work for organizations that recognize and allow this kind of flexibility.

I've seen that the workaholic often turns into a shooting star that eventually burns out. As a manager, it's important to realize that **a long-term employee will go through various stages of life that will require support and flexibility at times**. Employees appreciate that and it ultimately creates strong ties and loyalty.

PETER DICORPO

Chief Operating Officer, Allen Morris

Treat the janitor in the same way you treat the CEO — and it should mirror the way you want to be treated! One of my first bosses and mentors, Gary Kleinman, gave me that piece of advice when I was a year or so into my tenure at AIG Global Real Estate and about to accept a promotion into a financial analyst role. This approach was always central to my personality, but it was reassuring to have someone who had been successful in business reaffirm this core value.

Raise your hand for a variety of projects: both large and small, important and minor. You will learn immensely from each, and you will establish yourself and your dependability in front of your work community.

JEREMY ROGERS

Managing Partner,
Montana Avenue Capital Partners

Try to avoid working with capital partners who wouldn't be thrilled that you could buy the house next to them. If they can't see that your success means that they have done as well or even better, you don't want to partner with them. Dave Brown at Somera Capital Management in Santa Barbara gave me this advice in early 2010, right as I was starting my company. The Firestone family had been a fantastic partner and he encouraged me to look for something similar. I took the advice to heart and have **worked hard to find — and work repeatedly with — partners who are cheering for my success.**

Don't ask for more on your plate if you can't take care of what's already on it. When you're ready for more load/responsibilities, we'll both know. So **slow down and just take care of what's right in front of you** to the absolute best of your abilities.

BLEECKER SEAMAN

Co-CEO, Broadshore Capital Partners

I have had this advice in different forms, but it is summed up in the oft-referenced statement: "Perfect is the enemy of done." While I have been guilty of wordsmithing and other fine-tuning, with limited value-add, it has taken time to realize that **getting things done with reasonable quality and moving on to the next task is better than obsessing over getting it exactly right.** More subtly, it is also about having conviction over what you are doing so that you don't let doubts creep into your decisions or how you are presenting them.

It probably took longer than it should, but I have learned to let go and recognize there is more than one way to get things done. While I may have approached things differently or said it in a different way, **empowering people and letting them find their way is rewarding in its own right.**

While much of what we do is all about the numbers, I try and remind our teams that the only thing we know about a pro forma is that it will be wrong. **The focus has to be on having conviction about the investment strategy** and make sure you are comfortable about the macro themes and not get overly focused on the micro.

PATRICIA GIBSON

CEO, Banner Oak Capital Partners

- Early in your career, **become technically proficient** so you can be the go-to person on a subject matter or in a particular area.
- Continually **work on soft skills** — communication, networking and presentation skills.
- **Having P&L responsibility and a strong understanding of finance is important** if you want to lead an organization.
- Don't lose sight of the fact that **your integrity is one of your most important assets.**
- **Build teams that share your values** and then fiercely protect the culture of your organization.
- Careers are long and **don't expect everything to happen all at once.** Play for the long run, **be the type of person others want to be around** and have fun along the way.

STEVE LEBLANC

Founding Partner, CapRidge Partners

When you have made the sale, stop talking. This taught me to actively focus and listen, and to stop talking once you have a yes.

Know yourself and improve your listening skills.

JEFF GILLER

Partner, Head of StepStone Real Estate

Joe Robert, sometime back in the late 1990s, said: **"If you focus on what's good for the investor, good results all will follow all around."** And the GEICO Gecko said: **"If you love what you do, you'll never have to work a day in your life."** I've tried to lead our business with both pieces of advice in mind. In my personal life this has translated into a belief that **good things will follow by acting well and always trying to do the right thing.**

Take charge of your career and don't depend on others. A long time ago, I had the revelation that my bosses were not dedicating a lot of their mind share toward thinking about my accomplishments or losing sleep over whether or not I was being fairly compensated or promoted. So, around performance review season each year, I always made sure they knew what good I'd done for the firm and how I thought I should be compensated. Although it may work against me now, I share this advice with all of our team members.

It's about the investor, stupid... **work hard, work smart, work efficiently**, be a perfectionist, make great investments, and never forget to focus on your families, friends, health and exercise.

HELEN RIVERO

Chief Operating Officer, Gemini Rosemont Commercial Real Estate

Passion for the job is infectious. As a leader, when I get passionate about an initiative, no matter how big or small, the whole team gets passionate. It's the most important advice I've gotten and given.

To create that passion, leading by example is critical. **Leaders have to demonstrate the passion and work ethic that they want their team to replicate, and to actually do the real work.** That's how your team recognizes that you're willing to do whatever it takes to get the job done. **When your team sees that you believe in the work the company is doing, they will believe in it.** I've learned firsthand that when you treat your team fairly and with respect, you can create a team that is not only loyal to you, but most importantly, loyal to the company.

Servant leadership helps create this environment by giving the team what they need to be successful and crediting them for the success. **Success breeds passion.**