

# ULX

RON NYREN

## Job Transitions

Ten professionals who have changed roles in the real estate development industry.

IN THE CURRENT ECONOMIC downturn, job prospects in the real estate development industry can seem scarce. However, development has always been about reinvention to meet a constantly changing market. The following ten real estate professionals illustrate a variety of career reinvention possibilities. Listed in alphabetical order, they have all changed jobs within the past five years, taking

on a different role in the industry—not necessarily because of the recession, but because they saw new opportunities in a dynamic market. Some have become consultants, some have founded their own firms, some have gone to work in the public sector, and some have joined firms in a related profession. They discuss what drew them to their new jobs, how their previous work informs

their current work, and how they are drawing on and broadening their expertise.

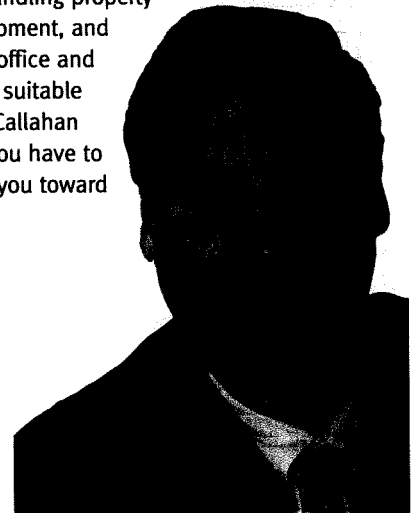
**RON NYREN** is a freelance architecture, urban design, and real estate writer based in the San Francisco Bay Area.

### Patrick Callahan

**FROM INVESTMENT TRUST SPECIALIST TO CEO  
SEATTLE, WASHINGTON**

After 15 years at the Seattle regional office of Equity Office Properties Trust, a Chicago-based real estate investment trust specializing in office buildings, Patrick Callahan left his position as senior vice president to found Seattle-based Urban Renaissance Group and be its CEO. "In 2006, Equity Office went through a restructuring, and I had a choice to move with the firm to Chicago or stay in Seattle on my own," he says. "I felt my real value was in the markets I knew best, and this was an opportunity to start something unique." A full-service commercial real estate company handling property management, construction management, asset management, development, and investments and acquisitions, Urban Renaissance Group focuses on office and mixed-use opportunities in urban infill areas and suburban locations suitable for transformation into urban walkable villages. As an entrepreneur, Callahan says, "prioritizing the opportunities and your time is the challenge. You have to make sure you're producing results in the short term that also move you toward your long-term goals."

**"Prioritizing the opportunities and your time is the challenge."**

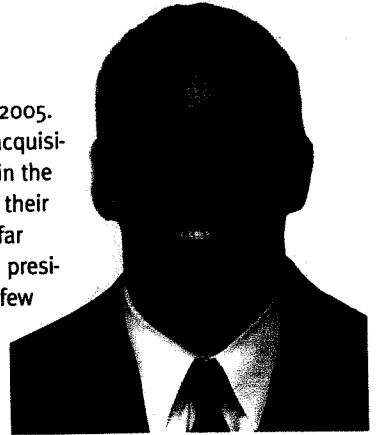


**“My experience as a developer gave me an owner’s perspective.”**

## 2. David Carder

**FROM PROPERTY DEVELOPER TO INVESTMENT SALES  
PHOENIX, ARIZONA**

David Carder began his real estate career working for CB Richard Ellis’s Phoenix office from 1996 to 2005. Then he became vice president and market officer of Lauth Property Group for four years, handling acquisitions, entitlement, development, and leasing for Lauth’s portfolio of industrial and office properties in the Phoenix area. “After the economy started shutting down and all the developers started scaling back their pursuits, I made the decision to go back to CB Richard Ellis,” he says. “Its market share in Phoenix far outweighs the competitions’, and I had a lot of relationships here.” In his current role as senior vice president for CB Richard Ellis, he lists office and flex industrial properties for clients and is working on a few investment sales. “My experience as a developer gave me an owner’s perspective, gaining insight into the way owners analyze properties for acquisition and development, asset management, and value creation,” he says.



**“Given that I have been on the ownership side for my entire career, I offer a different skill set.”**

## 3. Lisa Clark

**FROM INDUSTRIAL INVESTMENT TRUST VICE PRESIDENT  
TO BROKER  
ISELIN, NEW JERSEY**

In 2008, Lisa Clark left her position as vice president for the industrial real estate investment trust (REIT) ProLogis in Cranbury, New Jersey, to shift to the brokerage side. As senior vice president with Jones Lang LaSalle in Iselin, New Jersey, Clark is part of the firm’s industrial services group. She sees a lot of similarities between the jobs. “Over the course of my career, I’ve completed a great deal of transactions with the team I work with now, and many of them I’ve known for over 20 years,” she says. “Given that I have been on the ownership side for my entire career, I offer a different skill set that further enhances the team. We currently have over 5 million square feet [464,500 sq m] of exclusive agencies with large institutional owners, and my experience is extremely valuable to our day-to-day management of these assets.” The main difference, she says, is that now, “I’m working for and reporting to many institutional owners instead of one.”



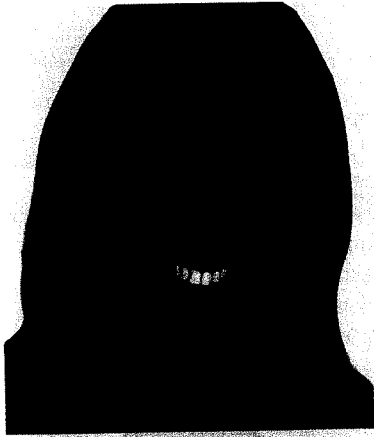
## 4. Patricia A. Connolly

**FROM PROPERTY MANAGER TO GLOBAL SUSTAINABILITY DIRECTOR  
NEW YORK, NEW YORK**

Patricia Connolly believes that all her work experience has led to the position she holds today—director of global sustainability for RREEF in New York City. She began working in operations for Jones Lang LaSalle in 1989 during a recession, when the focus was on efficiency. Over the years, as she became a senior vice president for Shorenstein Realty Services East then moved to RREEF to serve first as a regional director of property management and next as a director/portfolio manager, she continued to focus on making buildings more sustainable. “I believed that if our assets were more energy efficient, they would have greater value when it came time to sell them,” Connolly says. When RREEF created the director of global sustainability position last year, her long experience calculating the return on cost of sustainable strategies was an asset. “My challenge is to prove out the investment value of green building features,” she says. “Given the global impact of climate change, it’s not just a fiduciary responsibility, it’s a social responsibility.”

**“My challenge is to prove out the investment value of green building features.”**





**Laid off in 2008, her strategy was to form ev8, a real estate consulting firm in Oakland, California.**

**5. Kim Diamond**

**FROM LAND ACQUISITIONS/ENTITLEMENT MANAGER TO CONSULTANT  
OAKLAND, CALIFORNIA**

Kim Diamond, senior manager of land acquisitions/entitlement at Pulte Homes in Pleasanton, California, was among many people in the homebuilding industry laid off in 2008. Her strategy was to form ev8, a real estate consulting firm in Oakland, California. Initially, as a subconsultant to another consulting firm, she provided strategic analysis for pension funds, applying her development skills and knowledge of land acquisition and financing to the valuation of multifamily properties. Now she is providing project management services to Miami-based homebuilder Lennar Corporation for the redevelopment of the former naval station at Treasure Island in San Francisco Bay. The work is similar in scope to the entitlement work she undertook at Pulte. "But it is also very different, because Treasure Island is such a massive master-planned community," she says. "The island was built on fill in the late 1930s, so a lot of geotechnical stabilization work is required. The project also involves developing strategies for managing the future rise of sea level caused by climate change."

**"I've tried to preserve what was the most satisfying part of my working at Forest City."**

**6. Gayle Farris**

**FROM DEVELOPER TO STRATEGIC CONSULTANT  
NEW YORK, NEW YORK**

"At Forest City, my vocation was fostering large-scale urban mixed-use developments," says Gayle Farris, who was chairman of Forest City's Science and Technology Group in Cambridge, Massachusetts, until April 2009. "I spent 25 years creating communities for live, work, and play in partnership with cities and universities, with the goal of revitalizing cities at the core." As the recession came on, she noted international interest in replicating these projects overseas, so she became a strategic consultant for the real estate development industry. That includes working as a research affiliate at the Massachusetts Institute of Technology for the New Century City program helping advise governments on development in Asia, the Middle East, and elsewhere. She operates out of the New York City office of the architecture firm RMJM, for which she also provides advisory services. "I've tried to preserve what was the most satisfying part of my working at Forest City, which was working with a team of wonderful professionals with a mission of doing well by doing good," she says.

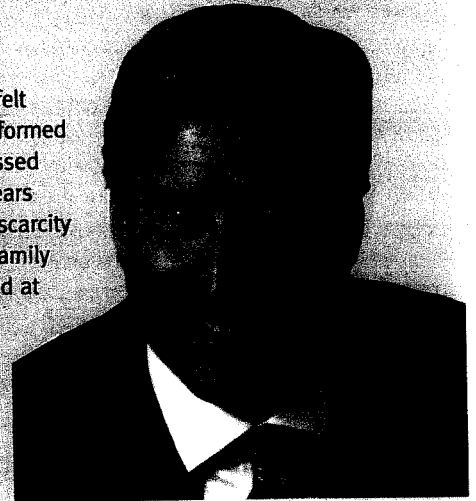


**“In 2006, the dynamics changed, and I felt that this was a great opportunity to switch to the principal side.”**

### **7. Jay Massirman**

**FROM VICE CHAIRMAN, MULTIFAMILY DISPOSITIONS TO PRINCIPAL,  
DISTRESSED PROPERTY  
MIAMI, FLORIDA**

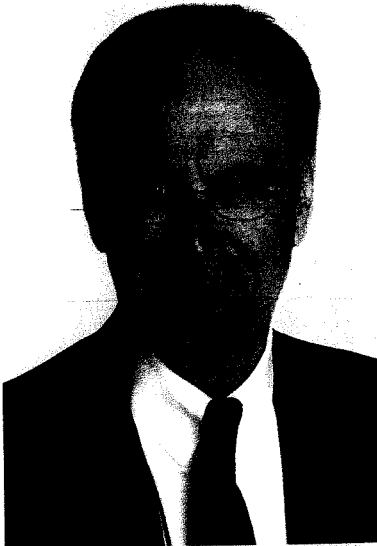
As a vice chairman of CB Richard Ellis in Miami, Jay Massirman specialized in multifamily dispositions for 20 years. “In 2006, the dynamics changed, and I felt that this was a great opportunity to switch to the principal side,” he says. He formed Rivergate, a Miami-based real estate firm focused on the acquisition of distressed condominium and apartment communities, primarily in Florida. “After three years and a couple of successes, it was apparent that the lack of deal velocity and scarcity premiums were a big challenge for a small deal shop.” Then the Miami multifamily developer Related Group “made a compelling offer to join forces, and I jumped at the opportunity in early 2010.” To be a successful broker, he says, “you have to maximize value for your clients,” whereas on the investment side, it’s the opposite—“buy low and sell high is the goal.” What elements carry over from the brokerage to the developer side? “My 25 years of experience, enduring relationships, and passion for the business.”



### **8. Jim Noteware**

**FROM DEVELOPER TO PUBLIC SECTOR DIRECTOR  
HOUSTON, TEXAS**

Annise Parker, sworn in as Houston’s mayor at the beginning of this year, wanted someone with private sector experience to turn around the city’s troubled Housing and Community Development Department (HCDD). She tapped Jim Noteware, CEO of Noteware Development, a Houston-based company specializing in residence-oriented mixed-use communities in urban infill areas, to serve as the new director of the department. In 2003 and 2004, Noteware had managed the turnaround and expansion of the National Capital Revitalization Corporation, an entrepreneurial corporation publicly chartered to revitalize underserved neighborhoods in Washington, D.C. “Mayor Parker and I both want to see the Houston HCDD concentrate equally on housing *and* community development,” Noteware says. “After we make sure that the HCDD comes into compliance with all our sources of capital, especially the U.S. Department of Housing and Urban Development, and is fulfilling our mandate, we believe the HCDD eventually needs to become the agency to lead and stimulate all community development activity in the city of Houston—not just building structures, but also making sure those structures become catalysts for enhancing social environments.”



**“Mayor Parker and I both want to see the Houston HCDD concentrate equally on housing and community development.”**

**“[O]ur complementary set of skills . . . allows us to develop a strategy that fits well with changing market dynamics.”**

**9. Susan Sagy**

**FROM MANAGING PRINCIPAL TO PARTNER, INVESTMENT OPPORTUNITIES  
SAN FRANCISCO, CALIFORNIA**

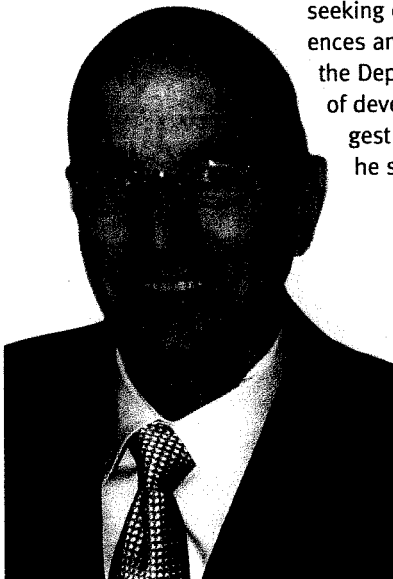
When Susan Sagy and three other real estate veterans cofounded San Francisco-based W3 Partners in 2009, they planned to focus initially on providing real estate advisory services, turning to investing only after a few years. “However, as we spent more time with institutional and private investors, we saw that they had interest in investing with a firm like ours both because of our long-term track record and because we had no legacy assets weighing down our focus,” she says. “They also liked our complementary set of skills, which allows us to develop a strategy that fits well with changing market dynamics. We have the skill base to buy notes, structure recapitalization ventures, and purchase fee interests in office assets where there is a value-add play.” Previously, as managing principal of Broadreach Capital Partners in San Francisco, Sagy had been in charge of development and repositioning projects. Now she is spending much of her time looking for investment opportunities. Sagy also points out that W3’s advisory business has only been strengthened by its investment platform—and vice versa.



**10. Michael Traylor**

**FROM HOMEBUILDER TO PUBLIC SECTOR DIRECTOR  
PHOENIX, ARIZONA**

The recession hit Arizona’s housing developers particularly hard. About a year ago, Michael Traylor, principal of Vanguard Cityhome in Scottsdale, was evaluating his options. “I could wait for the real estate industry to come back, develop a business in the foreclosure arena, or move to a state where the industry is still profitable,” Traylor says. Then he learned that the state’s new governor, Jan Brewer, was seeking experienced business people to head the state’s departments. “I thought that there were experiences and skills learned from my 30 years in the homebuilding business that might be transferable to the Department of Housing.” Named department director in June 2009, Traylor has found the business of developing housing in the public sector to be fairly similar to his work in the private sector. “The biggest learning curve has been becoming familiar with the quirks of all the federal housing programs,” he says. “Some affordable housing projects might have six to eight different layers of financing.”



**“I thought that there were experiences and skills learned from my 30 years in the homebuilding business that might be transferable to the Department of Housing.”**