

# Highlights: WX New York Women Executives in Real Estate

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For the fourth consecutive year, the Cornell Center for Real Estate and Finance and Cornell Real Estate Women hosted its annual WX Panel Discussion held at Statler Hall on March 11. WX New York Women Executives in Real Estate is an invitation-only association for New York's executive-level women actively engaged in the commercial real estate industry. Through networking opportunities and educational seminars, WX promotes the advancement of women in the industry for its diverse membership of owners, developers, brokers, architects, engineers, bankers, and lawyers.

Sylvia Melikian (MBA '76) moderated the four member panel of distinguished WX executives who shared their experiences and strategies for achieving success in the industry and their respective fields of hospitality, banking, development, and asset management. Over forty undergraduate and graduate students in hotel administration, city and regional planning, real estate, and business attended the event. After the discussion, panelists and students enjoyed a networking reception in Statler Hall. Below are some highlights from the evening.

## **IMPORTANCE OF CORPORATE CULTURE AND SELF-AWARENESS**

As students prepare for careers in commercial real estate, Karen Horstmann, portfolio manager of Norges Bank Real Estate Management, urged the audience to take risks and follow their intuitions. In Horstmann's view, finding the right corporate culture fit is important to retain employees. She emphasized the importance of cultivating self-awareness and recounted her personal evolution from a shy math geek at MIT to a confident and vocal business school student. Amy Applebaum, deputy team lead of Bank of China, advised students to ask thoughtful questions during the interview process and take note of nuances such as attire, working hours, and employee decision-making. Sylvia Melikian, a principal of portfolio management at MacFarlane Partners in San Francisco, also encouraged awareness of culture-defining signals such as physical working environments. "People are reflections of the

culture. The more you can communicate, the better," Cheryl Boyer, COO of Fulcrum Hospitality stressed that culture misalignment can be detrimental for both employees and employers. Ana Kalugina, a senior associate in the company's commercial real estate banking group, said that, even at large multinational companies like JP Morgan, there are sub-cultures within the firm with their own work styles.

## **COMPORMENT**

"I've learned that people will forget what you said, people will forget what you did, but people will never forget how you made them feel." Melikian referenced the famous Maya Angelou quote when emphasizing the importance of professional behavioral characteristics ranging from posture, speech fillers, eye contact, and body language. Kalugina reflected on the value of her communications course at Cornell and urged students to take advantage of the tremendous number of resources while in school. "We all have to communicate and communicate effectively," commented Boyer after stating how she also found her communications class at Cornell helpful. Applebaum also stressed the importance of effective communication since 90 percent of communication is nonverbal (vocal, gestures, postures) while the remaining 10 percent is verbal. Horstmann also mentioned a study in which men apply for jobs when they meet 60 percent of qualifications while women apply only if they meet 100 percent. She urged attendees to "stop the negative dialogue and believe in yourself."

## **NAVIGATING THE "PINK GHETTO"**

Back in the 1970s the term pink ghetto or pink-collar was coined to represent women working in care-oriented fields such as secretarial work or child care. Today, it signifies women who are not moving past the mid-level staff roles, or those in commercial real estate who are stuck in either investor relations or fundraising roles. Melikian stated that one must touch the money and enter investment roles to gain stature. Applebaum said that "If you don't ask, you



don't get," urging students to apply for roles they desire. Horstmann also reflected on how people tend to get pigeonholed by their workplace identities.

### **CHOOSING YOUR CAREER PATH**

The panelists compared their experiences working at both large and small firms and noted that a career path is never linear. "If an experience adds to your toolbelt, it'll end up being helpful," said Applebaum. Melikian, unaware she would be drawn to real estate early in her career, trusted her gut instinct and eventually found the right opportunity. She stated that, while it is difficult to work directly for a developer, initially working at a large multinational firm may provide more learning and networking opportunities. Boyer began her career at a large company with robust training programs that allowed her to build the foundation to hit the ground running in her subsequent roles with boutique firms. Of knowing the time to change jobs or seek a different role, Applebaum said "if you aren't learning anything new, it's time to make a change."

### **BEING PROACTIVE**

"Ask for feedback after every single project. Don't wait until your annual review," said Applebaum on the importance of continually seeking feedback from co-workers, clients, and supervisors. Boyer also emphasized the observance of valued skills and successful practices of colleagues within companies. Additionally, the way one reacts to feedback is "equally important" and "Instead of getting upset, one should actively listen and develop a plan." said Horstmann.

### **CORPORATE CULTURE AND FAMILY**

"You can have it all just not at the same time," said Applebaum on prioritizing children while working. When asked how to factor in family and children, Boyer recommended developing a strong support network of friends and family in case of emergencies or erratic work schedules. Applebaum said to make sure you have good rapport with your manager early on in your role. Fortunately, corporate culture is trending in a positive direction and companies are adjusting to working parents, commented Horstmann.

### **DON'T BE AFRAID OF FAILING.**

When speaking about failure, Applebaum said it's, "the best way to learn so don't be scared of it." Even though experiencing a major career setback or failed project may be difficult, "no one is going to take you seriously unless

you have at least two failures," said Horstmann. If anything, when she interviews candidates, Horstmann is more inclined to hire those who have worked through a downturn or experienced significant failure as it proves their resilience. While students are shielded at Cornell, work environments provide no protection. Boyer urged students forsake their comfort zones and endure challenges.

### **NETWORKING IS NOT NETWORKING**

Given that real estate is such a people-oriented industry, one student asked the panelists to share effective networking strategies. Kalugina said to consider networking as more of a conversation while Melikian positioned networking as a chance to expand friendships and build knowledge. Early in her career, Boyer was expected to attend conferences and network with as many people as possible. She recommended students to observe event attendees in advance and make efforts to remember names. For Boyer, networking remains essential in her career as getting the story behind every deal is crucial to success. "You never know who will come back in your circle, so always be professional and respectful," said Horstmann.

### **ABOUT THE PANELISTS**

**Sylvia Melikian** (MBA'76), Principal of Portfolio Management at MacFarlane Partners. Sylvia Melikian oversees the real estate portfolios that MacFarlane Partners manages on behalf of its capital partners. A member of the firm's investment and senior management committees, she serves as its primary client contact and also has helped lead its business development efforts, having raised \$2.7 billion in institutional equity for investment in real estate during her 17 years with the firm. She has more than forty years of real estate experience. Ms. Melikian earned her Master of Business Administration from Cornell University and received a Bachelor of Arts degree from University of California, Los Angeles.

**Amy Applebaum** (CALS '86), Deputy Team Lead, Bank of China. Amy Applebaum is the Deputy Team Lead for the NY lending team at the Bank of China where she oversees new business origination, underwriting and portfolio management for commercial real estate. Prior to joining Bank of China, she was an Executive Director with JPMorgan Chase in the commercial real estate group focusing on real estate lending and subscription finance. Ms. Applebaum has over 25 years of experience in real estate banking, subscription finance and economic development. Ms. Applebaum is

a past president of the Association of Real Estate Women, graduated from Cornell University and received an MBA in finance from NYU Stern School of Management.

**Cheryl Boyer** (Hotel '87), Chief Operating Officer, Fulcrum Hospitality. Cheryl Boyer is the Chief Operating Officer of Fulcrum Hospitality, a boutique advisory, asset management and real estate investment firm focused on the hospitality and gaming industries. Prior to joining Fulcrum, Cheryl was the President of Lodging Advisors, a highly-regarded consulting practice. She has held senior leadership roles with PricewaterhouseCoopers' Hospitality & Leisure and Hotel Partners, Inc., and was a consultant with the hospitality practices at Landauer Associates and Laventhol & Horwath. Cheryl started her career in hotel operations working with InterContinental Hotels and Accor. She is a graduate of the School of Hotel Administration at Cornell University.



Sylvia Melikian (MBA '76)

**Karen Horstmann**, Portfolio Manager, Norges Bank Real Estate Management (NBREM). Karen Horstmann has served as a Portfolio Manager for Norges Bank Real Estate Management (NBREM) since 2011. NBREM manages the unlisted real estate assets of the Norwegian Government Pension Fund Global, which has over \$991 billion of public and private assets under management. Based in New York, Karen continues to focus on the expansion of NBREM's US portfolio and joint venture relationships. Karen earned her MBA from Harvard Business School and received a Bachelor of Science in Finance from the Massachusetts Institute of Technology.



Cheryl Boyer (Hotel '87)

**Anastasia Kalugina** (MBA/Baker '17), Senior Associate, Commercial Real Estate Banking, JP Morgan. Ana is a senior associate at JP Morgan's Commercial Real Estate Banking group. Prior to REB, Ana worked in JP Morgan's Global Real Estate, evaluating strategies focused on the company's own real estate footprint. Ana is a 2017 graduate of Cornell, where she received an MBA and a Masters in Real Estate.



Amy Applebaum (CALS '86)



Karen Horstmann



Anastasia Kalugina (MBA/Baker '17)