



HAYS Recruiting experts
in Property

DNA OF A COMMERCIAL REAL ESTATE LEADER

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CONTENTS

Introduction	3
1. Message from Rowan O'Grady, Hays President	3
2. Message from BOMA Toronto	3
The Career Path	4
1. Key findings	5
2. The Path	7
Qualifications that matter	8
Committing to your professional development	16
1. Gain a broad range of experiences	17
2. Build a professional reputation	18
3. Invest in your professional development	19
Beyond management; becoming a leader	21
Hays recommendations	21
Traits to Success	25
1. Key findings	26
2. View from the top	27
Beyond the Job Description	29
1. Key findings	31
2. View from the top	32
About the Respondents	34
View from the Top: Video	37

ABOUT THE REPORT

What does it take to become a Commercial Real Estate Leader in Canada?

This report is designed to give you insight into what it takes to achieve a leading role in commercial real estate in Canada. Which qualifications really matter? How important is international experience, bilingualism, experience in multiple industries and sectors? Which personal characteristics are common among our commercial real estate leaders? Based on the results from more than 100 Vice President (VP) level and above survey respondents, an analysis of 100 VP level and above resumes, and interviews with leading professionals we have put together this report to help you map out your career path.

METHODOLOGY

Survey

Hays surveyed more than 100 commercial real estate leaders including VPs, regional and managing directors, COOs and CEOs in April 2015. They were asked questions about their education, background, qualifications, international experience, responsibilities, challenges and personal aspirations.

Resume review

Hays analyzed 100 VP resumes, looking at commonalities and trends in education and qualifications, industry experience, international experience, involvement in professional associations, personal interests and skills.

Based on the methodology, we have concluded that becoming a Commercial Real Estate Leader requires a strong foundation in terms of technical qualifications and experiences, while simultaneously building a resume of professional accomplishments and a reputable professional profile within the industry. Furthermore, it takes more than being a great manager, to become a leader in commercial real estate you have to be a true leader, have strong problem resolution and communication skills, as well as be an excellent people manager.

While every care is taken in the collection and compilation of data, this report is interpretive and indicative, not conclusive. This information should be used as a guide only.

INTRODUCTION

On behalf of Hays, I am pleased to launch the fifth guide in our DNA series - DNA of a Commercial Real Estate Leader.

There are many different opportunities for the ambitious property professional, but which of the many possible career paths is most likely to lead to senior leadership? In commercial real estate, variation early in a career is an advantage and junior workers should seek opportunities to learn about a wide range of specialty areas.

Commercial real estate is a people-centric industry, with numerous VPs stressing the importance of interpersonal skills. Relationship building is crucial beyond on-the-job requirements, with most respondents rating networking as one of the most important aspects to career progression. In many ways commercial real estate is still a small industry in that reputations can precede you. Make sure you have the connections needed within your organization and beyond to access new opportunities for growth.

I would like to personally thank all the commercial real estate leaders who contributed to this report. I think those in the industry will find it a valuable tool for personal career planning, professional development and organizational team building.

Rowan O'Grady
President, Hays Canada

We encourage you to watch our DNA of a Commercial Real Estate Leader video found at hays.ca/dnaVIDEOS to hear from leading VPs from Bentall Kennedy, Brookfield, Cadillac Fairview and Rogers about their journey.



MESSAGE FROM BOMA TORONTO

I have had the opportunity to work in the commercial real estate industry for over 20 years with two leading real estate companies. With experience in very large multi-use assets in both the office and retail sectors of the business, I have witnessed first hand the major shifts in the real estate industry. None of these major shifts, however, were as transformational as the wave of change that now has the entire industry in its grips. The retail sector is experiencing a paradigm shift, our industrial sector is growing as never before, and the commercial sector is thriving with access to enormous amounts of capital.

As our industry is reshaped and transformed, the need for talented, skilled, motivated and educated real estate professionals has become mission critical. Having spoken with many of them, it is clear that all commercial real estate organizations share the challenge of being able to continually attract real estate leaders at all levels.

I would like to congratulate Hays on having the foresight to create this innovative reference tool the "DNA of a Commercial Real Estate Leader". As our industry continues to transform, the requirement for a deep level of talent has become even more critical. It is a very opportune time for this innovative reference tool!

BOMA Toronto, as the industry's leading voice for real estate management, is focused on developing the careers of professionals entering the industry, our young emerging professionals, and all of our members. Our mission is to develop, promote and advance best management practices in the commercial real estate industry through advocacy, education and networking. Our specialized education sessions, and the RPA, FMA, SMT and SMA designations through BOMI Canada, are all excellent tools with high value propositions.

As an organization, we are committed to continuing to play a vital role in developing careers and real estate leaders by providing the necessary value add tools and education, and continuing to partner with other real estate industry associations. It is my belief that a new level of industry collaboration will be necessary to drive the deep talent pool that will be needed to serve our industry today and in the future.



Sincerely,

Susan M. Allen, RPA
President and CSO
BOMA Toronto



THE CAREER PATH

The following section outlines career path trends from the survey findings and resume analysis.

In this section you'll find key insights on:

- The foundations of a long career in commercial real estate
- Trends across different specialist areas
- Key steps to reach the next career level



"I believe the key to success is going through as many rotations as possible within the first decade of your career and supplement this in the second decade by developing the soft skills to complement the technical skills you have built along the way. At this stage of the game, it is not so much about problem-solving alone, but problem-solving through others."

Keith Major, SVP Property Management, Bentall Kennedy



67% of VPs are into sports or travel

KEY FINDINGS

THE CAREER PATH

The commercial real estate industry is incredibly demanding, both of one's time and level of responsibility. With continuing technological advances, the pace of change and ongoing issues management, becoming a leader in commercial real estate tests technical and managerial skills as well as commitment, hard work and dedication. Those who have been successful have identified that the key is to surround yourself with the best people, including direct-reports, senior managers and mentors within the field. Professionals who are aspiring to senior leadership or executive roles need to account for the impact that their network and teams will have on their own success. Those seeking advancement must not only continue professional development and advancement of their technical knowledge, effective people and team leadership skills is a necessary part of competing for coveted senior roles in the Canadian commercial real estate industry.

The path:

1. Get a broad range of experiences

Technology is changing the property industry at an unprecedented rate. Having the fundamental technical qualifications and experiences is key to a long and progressive career. In the early stages of a career especially, professionals would be wise to invest the time and resources necessary to get the education and exposure to the many areas within commercial real estate. The first step to developing a reputable professional brand is to get the fundamentals established. These include a strong commercial understanding in all areas within property, a sound technical foundation in day-to-day operations and superb communication skills.

2. Committing to your professional development & personal brand

Attaining a leadership role takes more than being recognized for doing a good job in an organization. It also takes becoming a reputable professional within the local industry. Being involved in the industry and showing commitment to its advancement both through people and professional accomplishments will demonstrate true leadership abilities.

3. Be a leader

Commercial real estate is an industry driven by relationships. Individual success is highly dependent on the success of a team. Further to this, commercial real estate presents many challenges that require strategic thinking and immediate action. Employers will look to see if leaders can build and empower a team that not only does a great job day-to-day, but supports the organization's strategic plans during times of change or issues management.

The following diagram is based on our research and showcases the path to becoming a commercial real estate leader, based on what today's leaders rank as the most important aspects of the role.



The average VP achieved their current job between 10 and 20 years. This diagram is based on this time frame and is not meant to be an exact depiction of the time scales it takes to achieve this title.

VIEW FROM THE TOP



**Q&A with
Sharon Mitchell**
President
Dream Office Management
Corporation
Toronto



Sharon Mitchell has almost 30 years of experience in commercial real estate. Before joining Dream as President, Property Management in March 2013, Sharon was with Bank of Montreal's Corporate Real Estate leadership team and was responsible, over a period of 15 years, for national mandates covering property management, leasing, retail distribution, property tax management and strategic office planning. Sharon's career in real estate started in 1987 with Oxford Development Group Inc. where she held increasingly senior property management roles over an 11 year period.

Sharon's insight...

Was property always your career path?

No – my first career path was accounting. I hold a CPA, CA designation. I have also been fortunate in my career gain experience in a broad range of areas in commercial real estate including property management, leasing, construction management and asset management. I never thought specifically about aspiring to be an executive – however, I always wanted to lead a team and inspire them to make a difference.

Have you ever second guessed your career path?

No – I knew very early on that commercial real estate was a broad enough field that would offer learning opportunities throughout my career.

What is the biggest obstacle you've faced along your career path and how did you overcome it?

I don't really think it was an obstacle being a female – but it was clear in the early days that not many women held leadership positions. You have to continue to show that you have the skills and experience necessary for the job and in my case I was fortunate to always have a senior team that supported my career progression.

What technical skills do you think are integral to your role?

I believe that financial skills are critical to any job – you don't need to be an accountant, but you do need to understand the business drivers and impact on the bottom line. I also believe that strong management/people skills are critical to leading and motivating a team.

What attributes/characteristics do you believe are integral to the role?

Ask lots of questions, readily admit when you don't understand something, be honest. Always look to improve your management skills (for example try to give feedback in the moment and find ways to empower your team). Develop a customer service mentality – aim to build relationships and try to find a solution that works for everyone.

What is your advice to someone who is moving up the ranks in the field and wants to pursue a management/executive career?

Show enthusiasm, show initiative (try to find out an answer yourself) and offer to help out with special projects/committees, ask lots of questions. I also recommend taking advantage of continuous learning, both within an organization and externally such as through a real estate organization or network. Finally, find a mentor who can guide and advise you on your career path.

Is there anything that the next generation should know?

Good performers will always be recognized - show a positive attitude and do what you say you are to going do.

How important is it to be exposed to all areas of the business?

It's important to understand as many areas of the business as you can. You don't need to be an expert in every area but a broad understanding will help you see the "bigger picture" and how what you do fits in to that picture.

To read more profiles of VPs interviewed for this project please visit:
hays.ca/dnaCRE.

THE CAREER PATH

Following this path and being open to learning at every stage will help professionals understand how their technical knowledge and diverse experiences can serve a business and the commercial real estate industry as a whole.

This path will allow professionals to unlock their potential, improve efficiencies and lead during situations of change or problem resolution.

Employers should recognize the benefits of exposing property professionals to various functional areas of the organization. This will help them develop the necessary expertise to deploy technological solutions that map back to business objectives.

The following sections cover:

1. Attain the fundamental qualifications, while gaining a broad range of experiences

2. Committing to your professional development and personal brand

3. Become a leader



"I would always suggest taking advantage of any industry-focused training opportunities that are available. You can't graduate with a diploma in property management. In order to succeed everyone should take advantage of the training that is offered through the industry, such as through BOMA. That's where you will get your specific industry tailored training and designations."

Glenna Birt, Regional General Manager, NorthWest Healthcare Properties



"Doors open in real estate on the basis of relationships. If people know you, like you and trust in what you do it can create a connection that can last a career. Trust is the absolute necessity in creating and delivering great service. Maintaining this trust is the real challenge."

Phil Nanavati, VP Leasing and Property Management, Fengate Capital Management



"Be proactive in preparing for leadership. It is going to be more challenging to take a leadership role - you need to care about the people that work for you, you need to care about how your branding affects your company and yourself. You will be better prepared and will advance faster if you embrace them now. Care about your coworkers' wellbeing and achievements, consider your personal branding now and see how these different approaches affect your behaviour and career."

Dan Harmsen, VP, Associate Broker & Partner, Barclay Street Real Estate

QUALIFICATIONS THAT MATTER ATTAINING THE FUNDAMENTALS

ABOUT THIS SECTION

While softer skills and building business leadership skills are essential to becoming a CRE leader in Canada, it still won't be possible without some baseline qualifications. We reviewed more than 100 VP resumes to determine which certifications were the most prominent, a typical progression path and experience. Then we surveyed VPs within CRE to get a sense of experiences that are not included in their resume to understand less obvious skills that impact career development.



"If you want to lead in the real estate industry, understanding what goes in to every aspect of the industry or facility operation is critical, and allows you to relate better to the trials of those working at the various levels you oversee."

The better you understand the foundation, and what goes into building and maintaining it, the better the structure you can build on top of it."

Steve Moffatt, VP Property Management, Waterford Property Group

VP RESUME

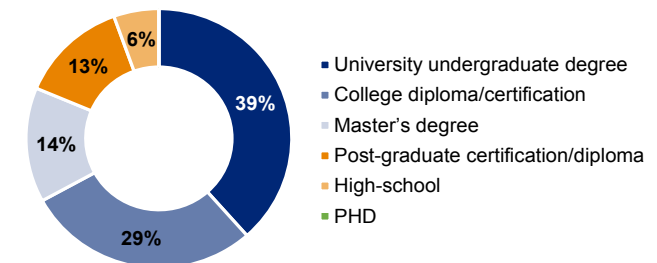
Education and Certifications

- 72% hold at least one certification i.e. CPM, RPM, BES.
- 14% have a Masters of Business Administration (MBA).
- 23% have a BOMA RPM credential.
- 21% have a CPM credential.

WHAT CREDENTIALS VPS SAY ARE IMPERATIVE

- 44% say MBA
- 38% say RPM
- 13% say REIC CPM and LEED

Highest level of education



Skills

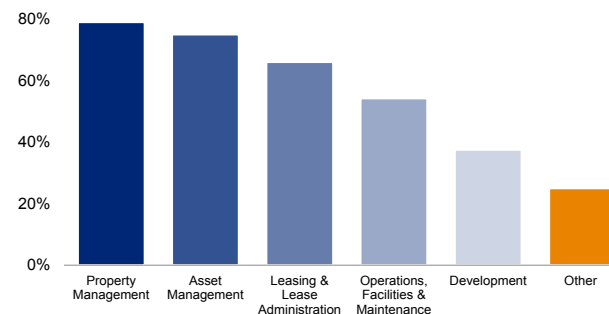
- 76% list areas of expertise such as business development | conflict resolution | market analysis | budgeting.
- 81% list their personal characteristics and attributes alongside their areas of expertise such as leadership | negotiation | communication | innovation.

- 62% list computer/program skills, including:
 - 56% list Microsoft skills.
 - 41% list accounting software skills i.e. JDEdwards.
- 6% list completing a leadership program or course, such as:
 - 21% leadership management.
 - 18% negotiation for senior executives.

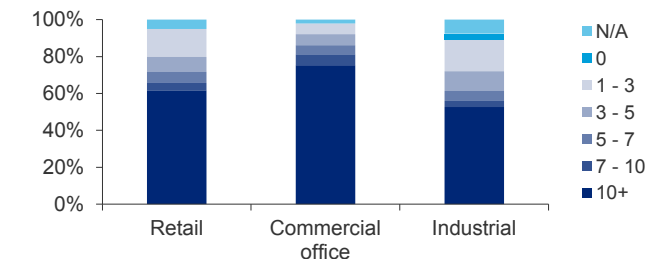
Experience

37% have experience working in all areas within property.

All areas within property VPs have experience in



Years of experience in types of assets within CRE



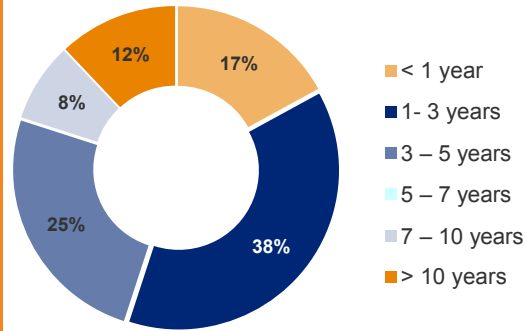


“Real estate is a much broader industry than many people think. If you’re just getting started, find a company that has a culture of learning and development where you can experiment and figure out a more specialized path. From there, be strategic about every move you make – make sure you’ve found a good match for your skill set and have the support to be successful.”

Antoinette Tummillio, EVP Real Estate Management Services
Colliers International Canada

Accomplishments

The following outlines the time it took to be responsible for managing their own projects.



YEARS OF EXPERIENCE BEFORE VP TITLE

1 - 5 years: 11.2% | 5 - 10 years: 16.5%
10 - 15 years: 17.3% | 15 - 20 years: 17.3%
20 - 25 years: 16.3% | >25 years: 21.4%

Position (title) directly held before attaining a Vice President role

The following outlines the typical roles that VPs held before achieving their current VP role.

31% director	19% vice president (smaller organization)	18% senior manager
13% manager	5% general manager	3% president

16% were promoted internally to their current VP role | 39% got their VP role through their network/headhunted.

Personal interests

53% list personal interests, ranging from golf, travel, reading, hockey, cooking and gardening.

Awards and honorary roles

14% list having won an award | 17% list being on a Board of Directors | 13% list volunteer work | 2% are an author.

Associations/memberships

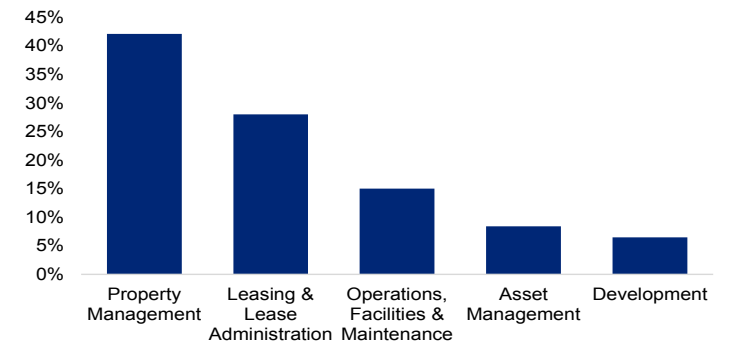
78% list being members of an association, most common include BOMA | ICSC | IFMA | REIC and SIOR.

Progression

The following section will show in what areas within CRE VPs today began their career, and their career progression.

22% say the most difficult level for promotion is mid-level to management (approximately 20% of respondents attribute each level being the most difficult to be promoted, demonstrating the difficult career path)

First functional area worked within CRE



PROPERTY MANAGEMENT



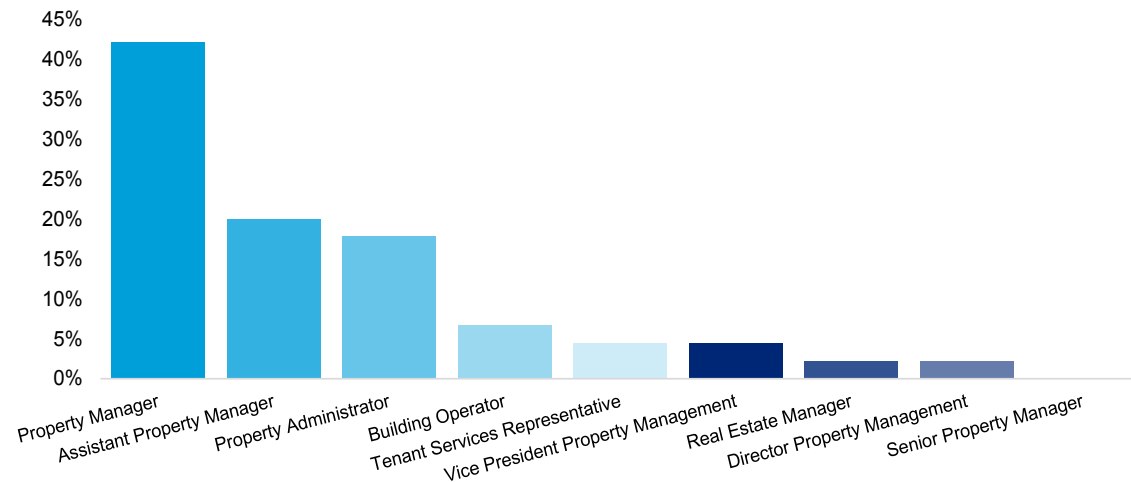
"In the early days, and throughout your career, focus on getting the right knowledge and education. We typically look to hire someone into the property management team that has a BComm or completed a finance-related program. We can teach the rest, but it's difficult and time-consuming to teach someone the accounting aspects on the job."

Jonathan Fleischer, VP Property Management, Triovest

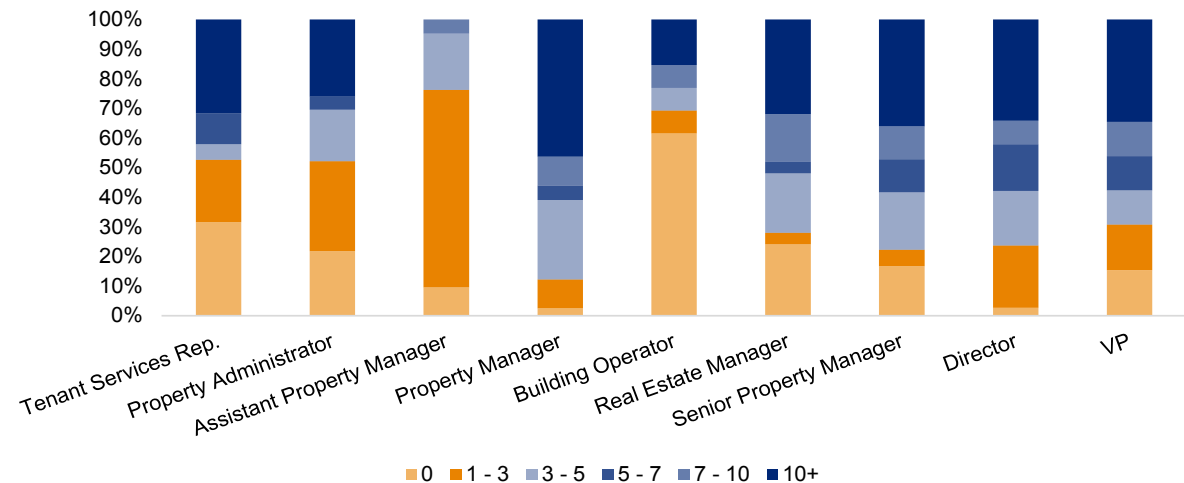
Progression

The following outlines the career path in property management, within CRE.

First role within Property Management



Years of experience in each role



25% in leasing and lease administration say the most difficult level for promotion is senior manager to director level (approximately 33% of respondents attribute this level being the most difficult to be promoted as a result of lack of opportunities within the organization)

LEASING & LEASE ADMINISTRATION



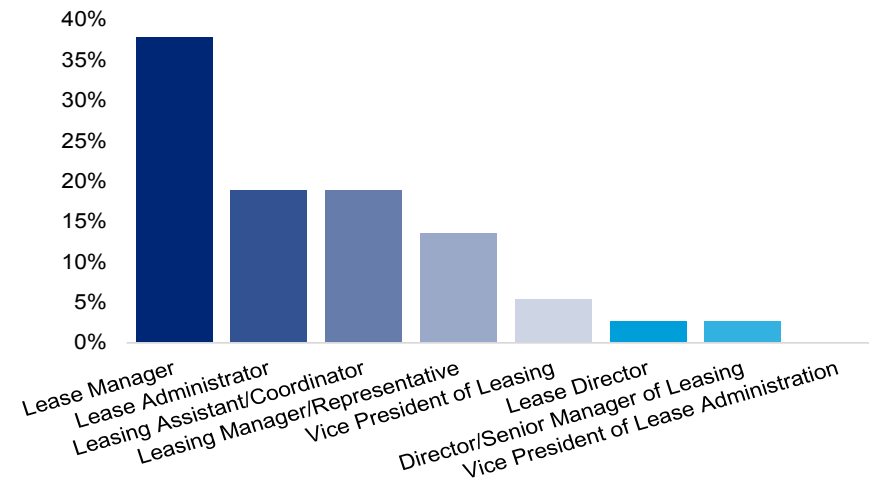
"Think about your specialization. There are many subsets to leasing and I would encourage people to work from the major sub-sets - brokerage, landlord or tenant - through to the minor and micro sub-sets. The minors move more into office, industrial and retail leasing. On a micro level, where do you want to set your geographic boundaries?"

Phil Nanavati, VP Leasing and Property Management,
Fengate Capital Management

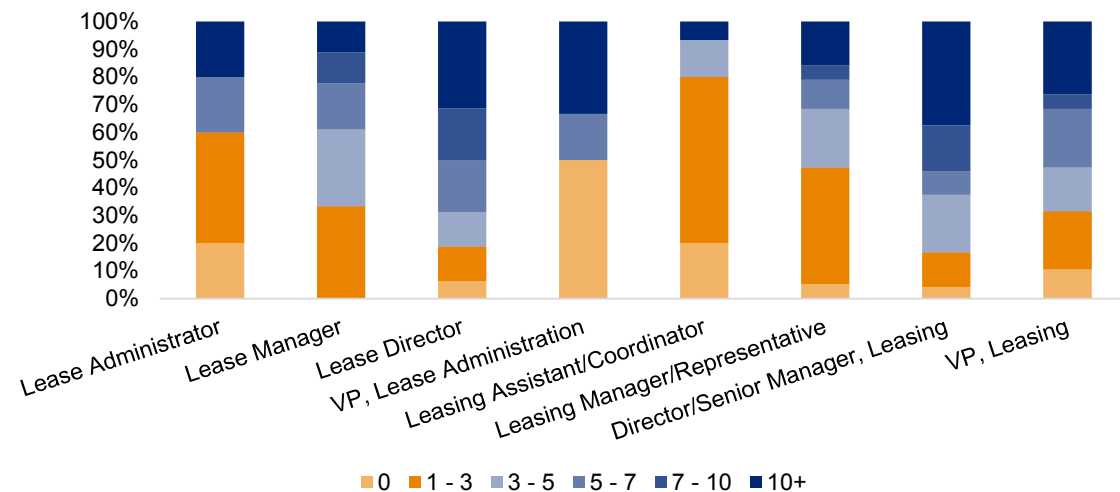
Progression

The following outlines the career path in leasing & lease administration, within CRE.

First role within Leasing & Lease Administration



Years of experience in each role



22% in property management say the most difficult level for promotion is mid level to management (approximately 37% of respondents attribute this level being the most difficult to be promoted as a result of lack of opportunities within the organization)

ASSET MANAGEMENT



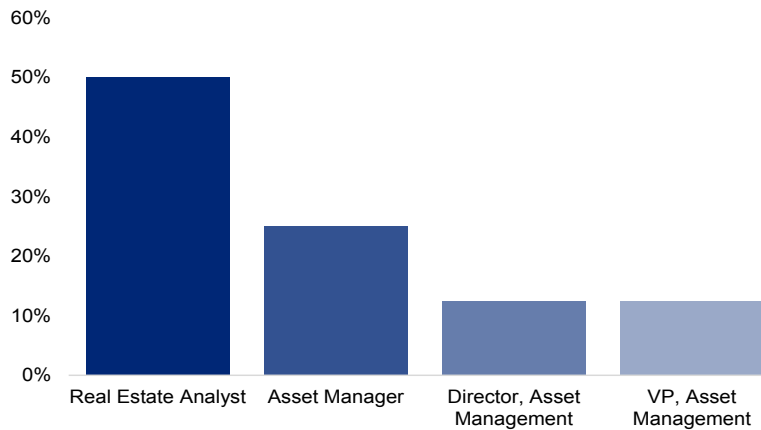
“Asset management is the generalist of our industry. Asset managers are making decisions on accepting major capital programs, measuring operating costs, establishing budgets that will impact lease rates, which then impact valuation. Having an in-depth understanding of all aspects of commercial real estate is the foundation for asset management.”

Rick Charlton, VP Asset Management, GWL Realty

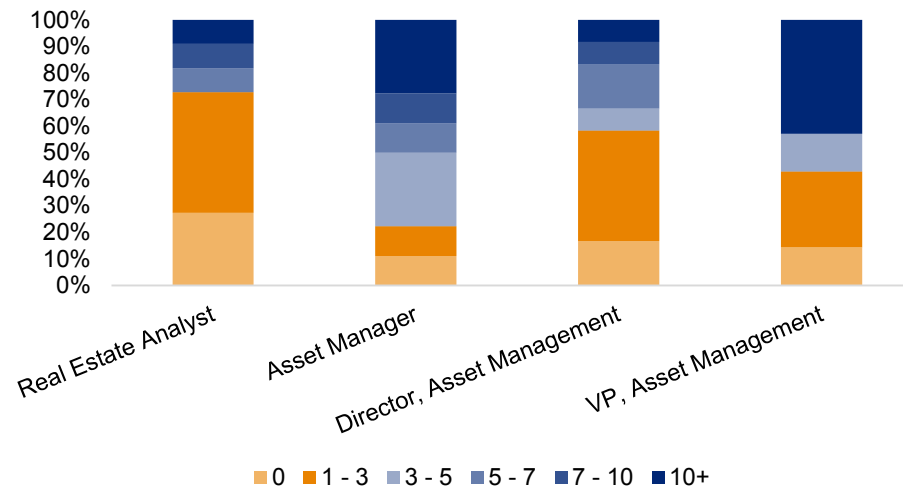
Progression

The following outlines the career path in asset management, within CRE.

First role within Asset Management



Years of experience in each role



38% in asset management say the most difficult level for promotion is director to executive level (approximately 39% of respondents attribute this level being the most difficult to be promoted as a result of lack of opportunities within the organization)

BUILDING OPERATIONS



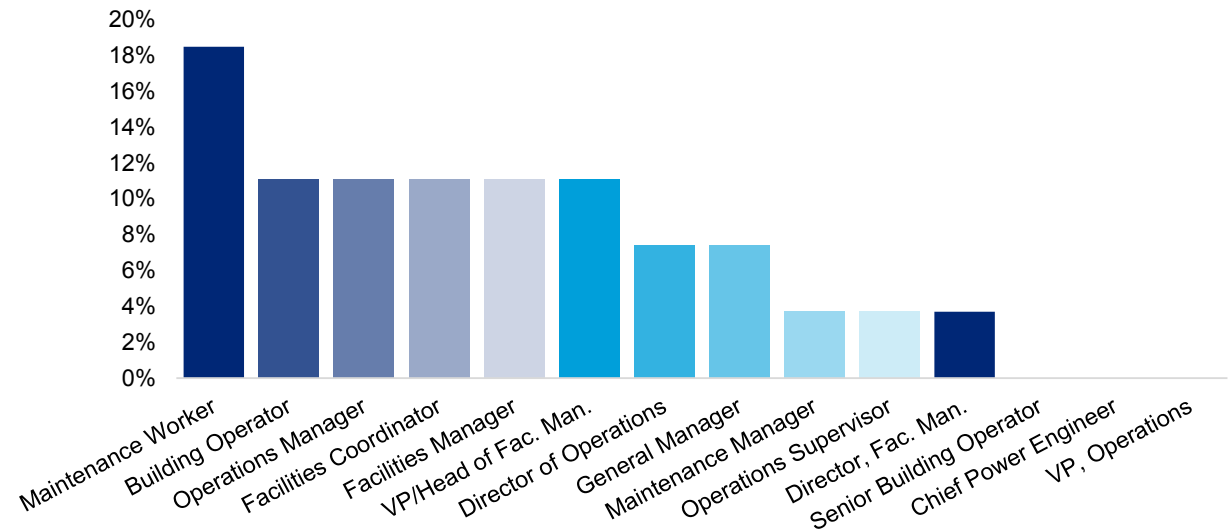
“Keep current with education along the way. Obtain a credential which mandates that you stay current with annual education requirements. Join a global facility management association and once you join, engage. Just having the membership won’t help you excel.”

John Ringness, President & CEO, NEXT Facilities Management Services

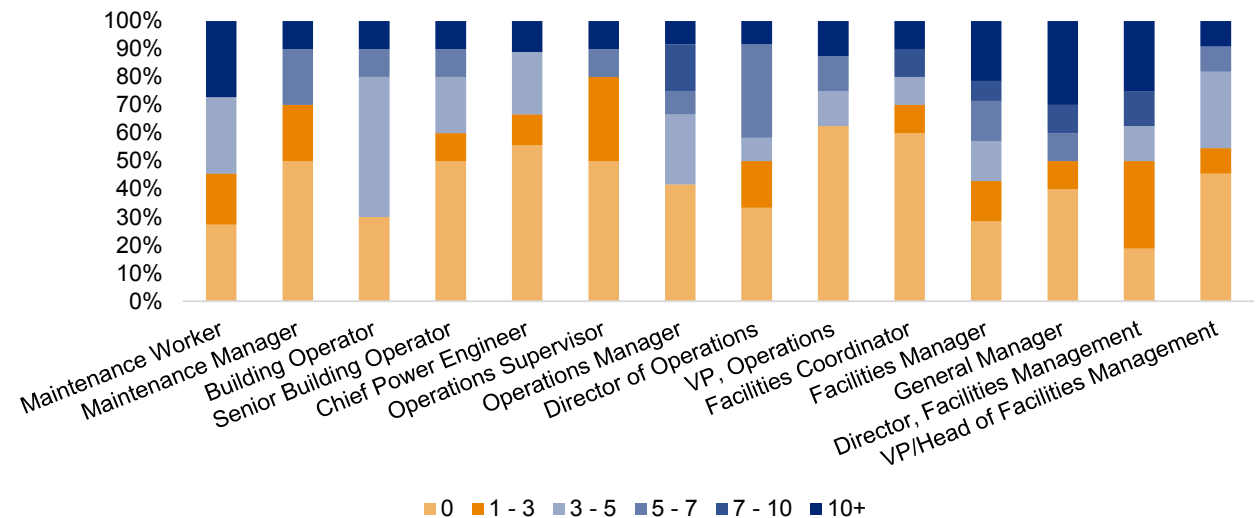
Progression

The following outlines the career path in building operations, within CRE.

First role within Building Operations



Years of experience in each role



28% in building operations say the most difficult level for promotion is senior management to director level (approximately 31% of respondents attribute this level being the most difficult to be promoted as a result of lack of opportunities within the organization)

DEVELOPMENT



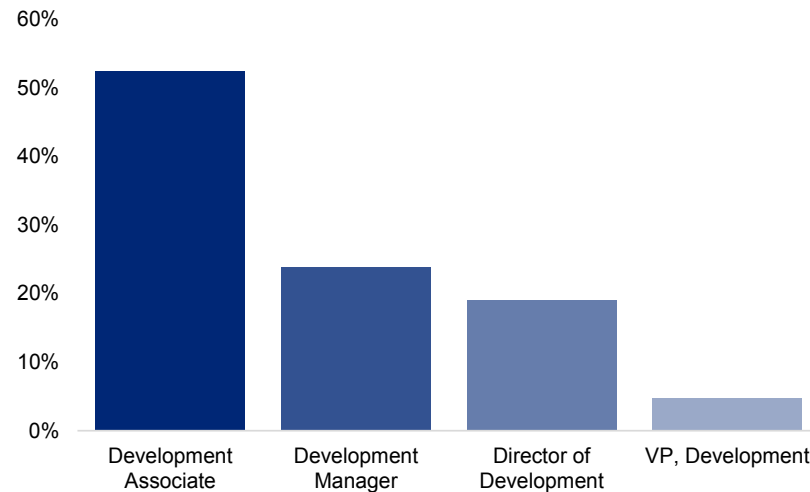
"I think you have to have a good understanding of the real estate business overall. You don't need to have intimate knowledge of how exactly to broker a deal, but to be credible and relate to those around you, you should understand what they do and the impact their activity has on the bottom line and business operations."

Ed Lazdowski, President, Edon Management

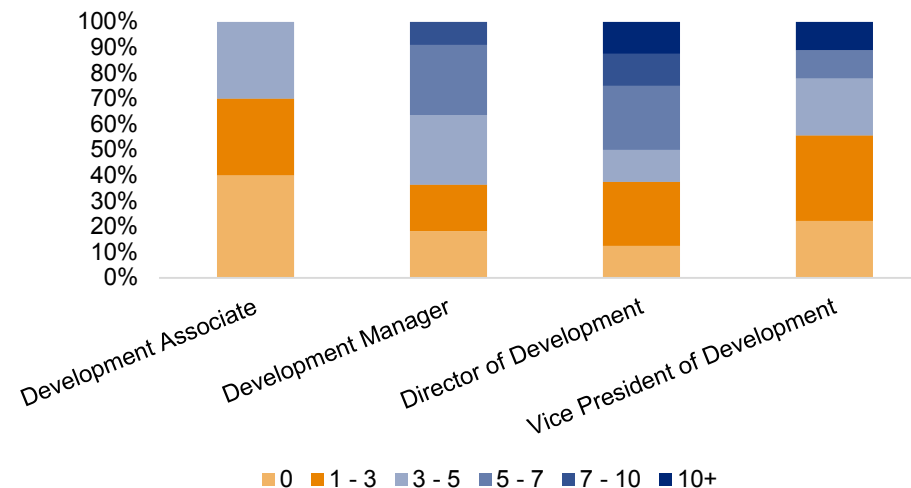
Progression

The following outlines the career path in development, within CRE.

First role within Development



Years of experience in each role



37% in development say the most difficult level for promotion is senior management to director level (approximately 31% of respondents attribute this level being the most difficult to be promoted as a result of lack of opportunities within the organization)

VIEW FROM THE TOP



**Q&A with
Jonathan Fleischer**
EVP Central Canada
Triovest
Toronto



Jonathan Fleischer is the Executive Vice President for Triovest in Central Canada. Jonathan is responsible for overseeing the leasing, asset and property management functions in the central region. He has more than 25 years of experience in property management, leasing, acquisitions and development. Prior to Triovest, Jonathan was the managing director of a South African REIT.

Jonathan's insight...

How important is it to have experience in all areas of the business?

Thankfully my career has touched upon many areas of real estate. This includes property management, leasing, asset management, development and acquisitions. In South Africa in the early part of my career it was relatively common to gain exposure to many areas of the industry. I was able to avoid being pigeon-holed into one space, and took every opportunity to be involved with the wider business of commercial real estate. If there was an opportunity to learn something new, I would embrace that opportunity. Unfortunately the market has in many respects become more rigid in terms of broadening skill sets for junior staff, with the result that many people stay in a narrow band for their entire career.

What attributes/characteristics do you believe are integral to the role?

I love to foster an environment where people enjoy coming to work every day. It is important to create a fun and engaging work-place where people feel challenged and valued. You need to understand what drives and motivates people. This will change from person to person, but having a good line of communication can help you to better understand what gets your team fired up or turned off. Therefore, it is key that you listen closely to your team and create an environment suitable to their needs, balanced alongside the needs of the business.

As a leader, you need to be clear on the expectations. I don't micro-manage, and believe that most people will know what they have to do. You have to place your trust in people, but must be prepared to act if they don't live up to that trust. As the old saying goes "to gain respect you must show respect".

Finally, you cannot expect your team to deliver if you are not stepping up. If you say you are going to do something, make sure you follow through. A team needs a leader who is honest, uncompromising and willing to roll up their sleeves and work hard.

What is your advice to someone who is moving up the ranks in the field and wants to pursue a management/executive career?

My advice to those stepping into the real estate market is to welcome opportunities to broaden your skill set. To achieve this, you may be required to step outside of your comfort zone. This is very positive; it will provide you with a greater sense of the depth of the company you are working within and make you a more well-rounded real estate professional.

In the early days, and throughout your career, focus on getting the right knowledge and education. We typically look to hire someone into the property management team that has a BComm or completed a finance-related program. We can teach the rest, but it's difficult and time-consuming to teach someone the accounting aspects on the job. We also look for a friendly personality and a strong service ethic. Make sure you are polishing your skills regularly to ensure you stay ahead of the competition.

What does the next generation of leaders need to know?

The right fit is often the deciding factor in making the hiring decision. As an employer, it is vital that you hire the best qualified

people who also fit into your culture. As a prospective employee, take some time to better understand the culture, values and mission of the company you are approaching. Be prepared to ask the questions which stimulate conversation around these key areas.

It's also key that you remain patient in your career, and remember that good things often come to those who wait. Moving from company to company can be beneficial in the earlier stages of your career; sometimes you have to move on to move up. However, as you become more seasoned and experienced, grounding yourself within a business while still broadening your experience can have a significant impact on your success in commercial real estate.

**To read more profiles
of VPs interviewed
for this project please
visit:
hays.ca/dnaCRE.**

COMMITTING TO YOUR PROFESSIONAL DEVELOPMENT

In this section you'll find key insights on:

- Gaining a broad range of experiences
- Building a professional reputation
- Investing in your professional development at all levels

"Building and maintaining business relationships has led me to every role that I have held. Your network is not just about who you know, it's also your reputation in the industry."

I think people must be mindful to project the image of the job you want to move toward and always act in a way which is professional, whether it is in social media or in person."

If you want to be a VP, you had better be acting as one."

Dallas Wingerak, VP Real Estate & Operations,
Western Canada, Choice Properties



**31% chose
a career in
CRE because
of passion &
interest**

GAIN A BROAD RANGE OF EXPERIENCES



"I look for people stepping into our business who bring with them transferable, and where possible, cross-functional skills. The top three would be engineering, commerce and HR. This is a people-intensive industry and having exposure to a broad variety of subject matter can better support entry-level candidates. If the candidate has two of the top-three, we can teach them the third."

Keith Major, SVP Property Management, Bentall Kennedy

Having a broad range of experiences in commercial real estate is a necessary part of becoming a reputable professional within the industry. For example, 73 per cent of VPs and above have experience in the residential sector (25 per cent have over 10 years of experience), and 54 per cent have experience in the condominium sector (18 per cent have over 10 years), as well as commercial real estate (89 per cent have over 10 years of experience). Further to this, over 50 per cent have more than 10 years of experience in retail, commercial office and industrial types of assets.

Interestingly, only 19 per cent actually began their career in property and facilities management. For example, 13 per cent started in sales, 14 per cent in accounting or finance roles, and 16 per cent began in operations. Once working within commercial real estate, the majority of today's VPs moved within functional areas. For example, 37 per cent have worked in all major areas in property, including property management, leasing and lease administration, asset management, development and building operations.

Working in many areas and settings within the commercial real estate industry will not only advance professional expertise, but also help build a network of colleagues and mentors. However, many of Canada's VPs have expanded their horizons outside of the local market. Thirty-seven per cent have international experience, primarily in the United States. Forty-six per cent of those who lead organizations with a business value between \$100 million and \$1 billion, have international experience. More than half (57%) of those who lead an organization of \$1B or higher also boast international experience. Depending on the size of organization or project, experience outside of the Canadian market may be necessary.

19% started their professional career in facilities/property management | 14% started their career in accounting & finance | 13% in sales | 16% operations

28% of those that are in property management today, started their career in another area of CRE | 37% have worked in all areas within property | 79% property management, 67% lease administration, 54% operations, 75% asset management, 37% development

The biggest decision VPs say they had to make was quitting a former employer (28%)

37% have international experience | the #1 location is the US, #2 Western Europe, #3 Asia

For example, 30 per cent of those who lead organizations that conduct business worth \$1 billion or more, say it is unlikely they would have achieved their role without an international background. Overall, 84 per cent say their international experience has had a positive to very positive impact on their role, and 64 per cent would consider an international opportunity.



"Get a broader depth of experience, beyond property management, leasing, sales. Get exposure to areas like finance and accounting, development, brokerage and so on. Everything will get easier for you if you understand the 360 of how the industry works."

Loy Sullivan, VP, Downtown Calgary, 20 Vic

VIEW FROM THE TOP



**Q&A with
Tracy Taylor Fullerton**
AVP Industrial Sales & Leasing
Cushman & Wakefield
Calgary



Tracy Taylor Fullerton started her industrial career in 1995 with a regional manufacturing company. This initial experience provided her valuable insight into an industrial occupiers' facility needs. She then began her real estate career in industrial sales & leasing with an international brokerage firm. After spending five years representing tenants, landlords, purchasers and developers, Tracy moved to the ownership side of the industry and accepted a Leasing Manager position with a local developer/landowner/landlord of industrial, office and commercial properties. Over the next decade she progressed to Asset & Leasing Manager, then Vice President (VP).

Tracy's insight...

Have you ever second guessed your career path?

No, not at all. Seventeen years in, my colleagues are my friends, some of them are like family, this is my life. It's a lifestyle for sure. It is a blessing to feel confident in the decisions you have made, feeling like you are on the right path, it drives my passion to succeed. I can't wait to get out there and do another deal, make a

new connection. It's hardly work at the end of the day.

What is the biggest obstacle you've faced along your career path and how did you overcome it?

Education and my lack thereof. The industry leaders now have some serious education. I came into this back when you could get in the door with a business

certificate, I think my assistant now has her masters. I think it is important to constantly work on further education. Over the last few years I have been taking professional courses through the University of Calgary (Real Estate Development program) and CCIM. The ongoing education for me has been extremely important, it helped me to identify my own skill gaps and know where I needed to grow and develop. My education is like a trade, it isn't general to the industry – it's very specific to the position I hold now and the knowledge I need to succeed.

What do you think has helped drive success in your role?

From a personality point of view I'm very analytical. A top strength for me lies in making sure that every angle gets analyzed, and not to just say "yes". In 2012, PBA Land Development (my employer at the time), invited me to New York to attend the World Business Forum and hear some of the most respected CEOs in the world speak, including Barbra Corcoran, Richard Branson and Jack Welch. One of the most powerful messages Jack sent was to make sure you don't surround yourself with yes people. I always thought that this was my strength, I am certainly one of the best at segregating the pros and cons and analyzing them to death!

I think that this can apply to both sides of the equation. When you're in a leadership position it can be easy to look for people who agree with you, who think like you, but they're not as valuable as someone who will challenge your ideas. And if you're working your way up a company it can be tempting to accept any suggestions from your manager or VP, but you've been hired for a reason. If you see a better way, or problems that no one else has addressed, be the person to bring up the issue(s). Not only will the company be better for it, but you will be recognized as someone who is proactive and an independent thinker.

What is your advice to someone who is moving up the ranks in the field and wants to pursue a management/executive career?

I think that the very first thing is not giving up. It is a tough road and not everybody makes it. It is cut throat, difficult and you have to pay your dues. If it is something that you really want, keep pushing and make it happen. Along with that comes patience.

Finally, find a good mentor, or two or three. I have had lots of mentors in my career, men and women. Right from the start of my career I had someone to look up to who was successful, yet had an excellent balance of work and

family and was just a great guy. I would utilize his knowledge and experience to help me to develop and be inspired. Look around you! Look at the successful people you admire and utilize the knowledge that they have.

Is there anything that the next generation should know?

It doesn't happen overnight. You need to be patient.

The ability to work cohesively within a team is crucial, so developing soft skills and better organizational behavior is equally important to developing the technical skills.

To read more profiles of VPs interviewed for this project please visit:
hays.ca/dnaCRE.

BUILD A PROFESSIONAL REPUTATION



“Networking is vital. Sometimes your career can stagnate and you may find yourself in a position with limited opportunities for advancement. Contacts at other real estate companies could trigger unexpected career opportunities.”

David L. Johnson, SVP Asset Management, Central Region, Artis REIT

Thirty-seven per cent of commercial real estate professionals have been working in the industry for over 20 years (an additional 37 per cent between 10 and 20 years). With many years under their belts, senior leaders today have strong roots within the industry that has helped them advance their career. For example, 59 per cent got their current role through networking, whether through an industry or technical event, an industry social event, through memberships or social media.

Many may be skeptical of the importance of networking, however, along their career path, respondents note many challenges in getting promoted. Respondents found their career path equally challenging to be promoted from junior to mid-management to senior and executive levels. The number one challenge across all levels was the lack of opportunities within their current organization. In more junior levels, their years of experience was also a factor, but at the more senior levels, the higher level of competition in the marketplace became a factor.

Involvement in associations and the industry as a whole could help employees combat these factors by gaining more tangible work experience as well as raise your profile ahead of the competition. Should the opportunities not be available, the lack of a strong network could delay career advancement or title progression in a current organization. Eighty-two per cent of respondents say networking is very to extremely important and 26 per cent say they network monthly, while 31 per cent network quarterly.

Further to this, 46 per cent have had a mentor at some point during their career and 30 per cent currently have one. Sixty-one per cent say they are unsure or would not have achieved their current role if it wasn't for the guidance and support of their mentor. Interestingly, when asked about the biggest obstacle to being promoted, senior to executive-level respondents said not having the right mentor or leader was second to a lack of opportunities.

82% say networking is very to extremely important – only 1% say it is not important | 26% network monthly | 31% quarterly | 15% multiple times a month

The #1 medium in which to network is industry/tech events (71%) | 68% social industry events | 59% memberships | 30% social media

35% say the biggest obstacle to getting promoted was the lack of opportunity within the organization

59% got their current role through their connections | 21% referred via colleague | 21% headhunted | 18% networking | 47% of VPs say having a strong online profile is very to extremely important – only 8% say it has no impact

46% have had a mentor at some point throughout their career | 30% currently have a mentor today | 68% say their mentor was/is in the CRE field

61% say they are unsure or would not have achieved their current role if wasn't for their mentor



“Networking is absolutely critical to the career path. You need to be able to network with your competitors, your peers, and with the overall community including non-profit organizations and so on. On a personal level, networking has given me the opportunity to develop relationships with potential employers before a position was available. It's about being front of mind, repeatedly.”

Rick Charlton, VP Asset Management, GWL Realty

INVEST IN YOUR PROFESSIONAL DEVELOPMENT



"Never stop learning. You can expand on your expertise and credibility through continued industry education and affiliation. The natural step is to complete and maintain your real estate license, but a step beyond is to embed yourself within an association where you can grow your knowledge and network."

Phil Nanavati, VP Leasing and Property Management, Fengate Capital Management

The market and industry is ever-changing. Technology continues to challenge how professionals conduct their day-to-day. Being open to change and committing to ongoing learning and development throughout all stages of a career will help keep employees in touch with trends in the industry while enabling continued career advancement.

Eighty-two per cent say professional development is very to extremely important and 36 per cent engage in professional development annually. A quarter (25%) commit to quarterly professional development while 15 per cent do it on a monthly basis.

Seventy-eight per cent of respondents are members of a property association and 61 per cent have taken courses such as leadership management, executive training, and customer service seminars.

Forty-three per cent say they were offered their current role equally based on their personality fit as well as their experience and technical qualifications. Even at the senior leadership levels, despite people management and leadership skills being essential components, employees still have to demonstrate an understanding of the current market and technical expertise. Case-in-point; twenty-two per cent say the biggest mistake they have made is a technical error.

28% have a post-grad certificate or masters

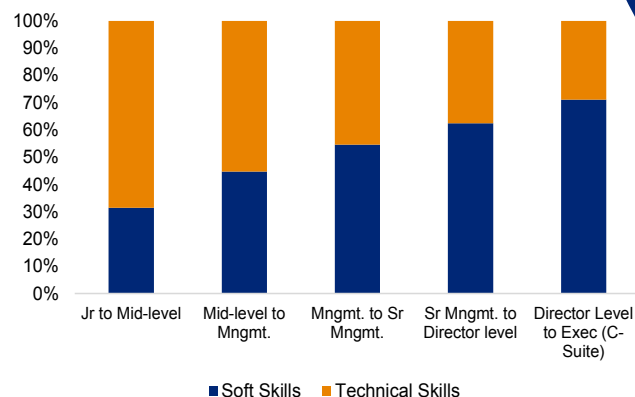
22% say the biggest mistake they have made was a technical error

56% say beyond education and work experience what got them their job was their professional accomplishments i.e. projects managed end-to-end

43% say they got their current role by being a fit within the team as well as their experience and technical qualifications

82% say professional development is very to extremely important | 36% engage in professional development annually | 25% quarterly | 15% monthly

Continued education: Shift from technical to soft skills.



VIEW FROM THE TOP



**Q&A with
Trent Pringle**
Managing Director
CBRE Limited
Toronto

CBRE

Trent Pringle has worked at CBRE Limited for his entire professional career, starting as a Research Analyst before moving to the brokerage division and then on to the asset services branch where he worked his way up from associate to manager to director before being appointed as Managing Director in 2008. In this role, Trent oversees the Asset Services Division for Eastern Canada, which includes property management, leasing and lease administration, construction management, and accounting services.

Trent's insight...

Have you always aspired to becoming a Managing Director in commercial real estate?

No, I had originally set my eyes on being a successful broker/sales person with little interest in job titles. I started out my career as a researcher and then moved into brokerage for a few years. I realized quickly that this was not the career path for me, but stayed with CBRE and moved into their

property management division. Since then I have worked my way up from Associate to Manager to Director and more recently a Managing Director. I now have oversight for approximately 85 staff, who manage 20 million sq ft. of commercial property, predominantly industrial and office.

I have been with CBRE since the beginning of my working career. I did not anticipate this was the

direction my career would take, and I would certainly advise those stepping into the industry to try working for a few different specialties to broaden out your skill set and range of experience.

What is the biggest obstacle you've faced along your career path?

For me it has been trying to fill the shoes of those that preceded me in the various positions at CBRE. These were very successful individuals, who were well respected professionals within the company and achieved great things. To overcome this I simply worked hard and hopefully I have earned my own respect from clients and colleagues.

What attributes/characteristics do you believe are integral to the role?

You must have strong communication skills as you are constantly dealing with people both inside and outside of the business. You must be adaptable, especially in third party management where the game can change in an instant. I would also say open-mindedness, attention to detail and the ability to delegate will make a successful leader in a large third party property management provider.

What is your advice to someone who is moving up the ranks in the field and wants to pursue a management/executive career?

I would encourage you to find yourself a good mentor. Someone who has walked the path and can provide you with firsthand experience of the route you wish to take. If one isn't available, then I encourage you to watch and absorb practices of the good leaders within your organization or industry. Then find ways to apply what you learn by asking your superiors for stretch roles and assignments that allow you to practice your leadership skills.

What advice would you give to the next generation of professionals aspiring to become a property leader?

I am a firm believer in hard work delivers results. Be prepared to work harder than the next person. Staying power also goes a long way in most organizations. My situation is unique in the sense of spending my entire career with CBRE. I would always encourage people to develop their career which may require moving to new employers, but think wisely before you make the move and ask yourself how it will help your long term career objectives, not just the short-term.

I also think it is important to have an outlet, work life balance is key to your success. You may have less disposable time in the front end of your career, but try to make time to do something of interest. Personally, I love sport and will make time to participate in team sports. I think there are many parallels between business and sport – it teaches you discipline, working as a unit, fair play and honesty.

Is there anything you would have done differently looking back at your career path?

I would have obtained my CFA Designation. Having a strong academic background in finance can really set you up for success in the real estate industry. It is an integral component of the role, so I would strongly advise others to complete a finance designation.

To read more profiles of VPs interviewed for this project please visit:
hays.ca/dnaCRE.

BEYOND BEING A MANAGER BECOME A LEADER

Based on the research for this report, the key components that make up a strong leader is their ability to be a strong people manager, the capacity to resolve problems, to lead by example through hard work not to mention a commitment to the industry and role.

People management is ranked as the most important skill a commercial real estate leader must possess. It's a people business and 87 per cent of respondents say their teams overall ability is important to extremely important to their own individual success. Admittedly, the number one weakness VPs admit to is their inability to delegate (23%). This could be a result of the inherent nature of the industry and countless years of hard work, dedication and perseverance the industry demands, resulting in difficulty letting go of aspects of the role that have been so close to the individual. Next to people management, work ethic is the second most important trait respondents say you must possess to advance in this industry,

proving that to become a leader you have to lead by example. Communication tops the list as one of the most vital soft skills among leaders and potential hires alike. As one advances up the career path in commercial real estate, a higher emphasis is put on learning and developing soft skills.

In commercial real estate, professionals are faced with many challenges or issues that need immediate action. Leveraging communication skills to handle situations strategically is essential. Forty per cent say strategic planning, providing solutions to meet organizational goals and problem resolution are vital elements of a senior role. To be a leader, one must not only be strategic and a strong critical-thinker, but they also need the ability to act quickly and decisively in challenging situations. Interestingly, these elements remain second to people management. A true leader will empower their team to support them in strategic plans and in problematic situations.

A fundamental element to the Canadian commercial real estate industry is the demand for hard work and dedication. Fifty-four per cent say they had 15 to over 25 years of experience before they achieved their VP title. When asked about the single most important attribute that enabled VPs success, the majority of respondents noted hard work, determination, and loyalty. The industry demands a high-level of commitment due to the nature of the work. Six out of 10 respondents say having a work-life balance is very difficult, with 63 per cent saying this has to do with the work, which is characterized by pressure, hours in the office and work load.

The key to becoming a leader in commercial real estate is understanding that it is a team industry. Leaders will achieve great success if they can build a high-performing team that can be trusted and delegated to, while being lead through the many obstacles that the role presents.



"Excelling in property management really requires both hard and soft skills and the more senior the role, the more time is spent on soft skills and people management. That said, having a background in financial management and commerce/business are skills that I use every day."

Barbara Rodgers, VP of Skyline Commercial Management Inc

HAYS' RECOMMENDATIONS

1. **Seek out varied and challenging opportunities in the first half of your career to build as total a knowledge base as possible.**
2. **Your professional brand is paramount. Influence this through proactive networking and building your list of accomplishments.**
3. **Mentorship is an essential part of developing leadership. Realize the benefits of having a mentor and in being a mentee.**



"There are several basic building blocks that you must have to be a leader in CRE, but for me the top thing is having strong communication skills and the ability to connect with people. This has to be two-way communication, not just the ability to speak well in public or in meetings, which is one way or dictating. Our whole business is made up of different people doing different things and if you can't connect with people then you won't be able to build teams that are fully engaged. Ultimately it's the team that gets the work done, not one individual. You might be able to get work done on your own, but a truly effective leader builds teams, which get the work done together."

Dallas Wingerak, VP Real Estate & Operations, Western Canada, Choice Properties



"Hard work is something I've done a lot of in my career. Never second guess working hard when you know you have to, or when someone else tells you it's needed. The way you conduct yourself in business is important. Honesty and being respected by peers, colleagues, and business contacts - we have gained trust through repeated positive experiences."

Loy Sullivan, VP Downtown Calgary
20 Vic Management

PEOPLE MANAGEMENT

37% of respondents say people management is the #1 most important aspect of the role | Leadership/people management is ranked as most important | attitude #2 | communication #3

87% say their team's overall ability is important to extremely important to their overall success

#1 weakness is delegation (23%) | 67% of VPs say they are methodical in their decision making approach

40% say they are introverts | 69% say their management style is friendship based over directional | 76% say they are confident and secure in all decisions they make when leading projects

17% have been fired - 33% say it was due to a personality clash with management | 28% say the biggest mistake they have made in their career was a managerial error

HARD WORK AND DEDICATION

74% always aspired to achieving a CRE leadership role when starting their career | Next to people management, work ethic is the 2nd most important trait to have

54% have had 15 to over 25 years of experience before achieving their current role | 37% began their career in CRE | 36% at the junior to mid-level

53% were managing their own projects under 3 years | 17% less than a year | 25% 3-5 years | #1 characteristic you have to have - is being responsible

6/10 say having a work-life balance is difficult | 63% say this has to do with work: pressure, hours in the office and work load

STRATEGIC PARTNER

40% say strategic planning/providing solutions to meet organizational goals/problem solving are the most important aspects of the role
Breakdown: 13% strategic planning | 14% solutions to meet organizational goals | 12% problem solving

The 2nd ranked characteristic you have to have is being proactive (next to responsibility)

VIEW FROM THE TOP



Q&A with Karen Sweet

Director, Real Estate Management
Oxford Properties Group
Toronto



With over 10 years of experience in commercial real estate, Karen Sweet has been Director of Real Estate Management at Oxford for nearly four years. She is responsible for management oversight of a portion of the Toronto office portfolio, with nearly 3 million square feet and over \$65M in NOI. Prior to her appointment she spent seven years with Westfield, based in the Greater New York City Area, working her way up from Assistant General Manager to Director of Finance. Karen has an MBA in Finance and Competitive & Organizational Strategy from the Simon School at the University of Rochester.

Karen's insight...

What personality traits do you think helped drive your success?

My career progression at Westfield was organic and often came as a result of working hard, working efficiently and being committed to the task at hand. I wasn't afraid to say what was on my mind, and I worked in a culture that promoted open, frank communication. I would always take ownership and treated each asset I worked within as if it was my own. In this way I was attentive to the service we delivered which in turn helped me to build and leverage trust and creditability.

As I moved up the ladder within the business, it was evident that my financial skills were one of my core strengths. At one shopping centre, I developed an asset strategy and became involved in a range of special projects. When we assessed the business in 2010 and realized that a Director of Finance was required in the East of the country, it was the obvious next step in my career. I set myself on a new path, away from the day to day operations and focused on the broader perspective of using financial principles to develop long term strategic direction for the region. I was now responsible for all financial aspects related to the asset management of the retail properties within the region with total NOI exceeding \$150M.

What is your favourite part of your job?

What I enjoy most about working for Oxford is the people, as well as the tangible outputs and results. I work with a group of skilled and talented individuals who bring diversity, knowledge, and passion to work every day. I also get to see our assets in their physical form develop year over year; to see the results of what I and my team are doing in physical form. And finally, Oxford has a real impact on real

people as we are sponsored by and support a pension fund. I know what I am doing is making a significant difference to the lives of many, not only our tenants and their clients, but also our OMERS pensioners throughout Ontario.

What advice do you have for someone starting out in the industry?

When it comes to stepping up and taking your commercial real estate career to the next level, there are a number of actions that will impact your success to learn and grow. First, make sure you have a solid base of education. A finance program can support your efforts in optimizing the day to day operations of the commercial assets under your management.

Second, find yourself great mentors and champions. You will be surprised how many people in the real estate industry are willing and able to support your professional development. Also, try to learn as much as you possibly can. Be that person who says 'yes' to each and every opportunity. Whether it is an event, a project, or an association, you have many options to develop and build your network. I very much value a firm knowledge of

business, so taking the time to really understand the company in which you play a part can only help you to reach new heights. Lastly, be inquisitive and ask questions of others; but also of yourself. Be introspective so you are able to discover and commit to a path in real estate that inspires you.

To read more profiles
of VPs interviewed
for this project please
visit:
hays.ca/dnaCRE.

TRAITS TO SUCCESS

In the following section find out what technical and personality traits are most important for success in the commercial real estate industry.



"My financial background and understanding of the true value of assets, how to make them grow and appreciate in value, was critical to my success."

"You need to be able to understand the nuts and bolts of accounting and finances, as well as where the numbers fit into the wider picture."

Ron Fiell, VP Asset Management, Bri-mor

A large, stylized graphic of a DNA double helix. The two strands are dark blue, and the base pairs are represented by horizontal bars. Most bars are light blue, but one bar is highlighted in pink. A pink line extends from this bar towards the text on the right.

**40% say
their direct
manager is
the biggest
influence in
their career**

KEY FINDINGS

TRAITS TO SUCCESS

Vice Presidents (VP) within the commercial real estate industry say that hard work is essential to the DNA of a commercial real estate leader, but hard work alone, won't produce a true leader. Successful leaders in this industry have proven their ability not only with skills and expertise but also through their ability to manage through challenges or during times of change. To emerge as a leader, industry professionals need to be able to demonstrate an ability to manage effectively – adaptive, proactive, and above all else, responsible.

Based on the findings, developing a reputable professional brand is a vital component to achieving a senior leadership role. In order to achieve this, a clear perspective of one's personal brand and how others perceive that individual in all professional settings is key. It's also important to understand how one is perceived by others as an employee, people manager and industry expert. Being self-aware will help develop important soft skills and other traits that are pertinent to becoming a leader in commercial real estate.

This diagram shows the personal characteristics that VPs believe best describe their own roles. Together with Hays' insight and research, we've been able to map out the evolution of these traits as they relate to a property professional moving up the corporate ladder.

Problem resolution is a core component of a VPs job description. As an employer, when hiring, consider how often potential recruits are evaluated based on their potential leadership traits? Carefully consider the ability to think critically, adaptability and proactivity during a tough situation. As an employee, do day-to-day actions demonstrate a high-level of responsibility and accountability?

There is a clear trend towards action and accountability and higher functioning decision-making the more senior the role becomes.

What personal characteristics VPs rank as what best describes them in their role.

Senior management to executive:

As a senior level manager you are responsible for multiple projects and teams. These characteristics are essential to building high-performing teams and achieving your business objectives.

Responsible

Proactive

Adaptive



Ethical



Core value:

Core values will lead you to success. Being ethical at all times is a key component to becoming a trustworthy and respected leader.

Mid-level project and people management:

At the mid-level stage of your career you are building your reputation as both a credible people and business manager and leader. These characteristics at this level are essential to proving your ability beyond technology.

Goal oriented

Confident

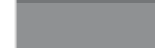
Collaborative



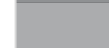
Enthusiastic



Articulate



Detail-oriented



Passionate about technology



Entry-level/field work:

As you begin your career, building a technical foundation and proving your ability in the technical space is essential to a long-lasting career in commercial real estate.



"Be prepared to continue to learn throughout your career. As a leader you will need to acquire a whole new set of skills that will differ from what was needed to progress to the point you are currently at. Surround yourself with people who are experts in their own respected field."

Ed Lazdowski, President, Edon Management

VIEW FROM THE TOP

TRAITS TO SUCCESS



"A top strength for me lies in making sure every angle gets analyzed and not just to say 'yes'. If you're working your way up a company it can be tempting to accept any suggestions from your manager or VP, but you've been hired for a reason. If you see a better way or problems that no one else has addressed, be the person to bring up the issue. The company will be better for it and you will be recognized as someone who is proactive and an independent thinker."

Tracy Taylor Fullerton, AVP Industrial Sales & Leasing, Cushman & Wakefield



"Don't feel restricted by what you originally studied in school or even your existing industry. There are many of us, myself included, who started in different fields and found ourselves in real estate. It's an industry where a lot of emphasis is placed on relationships, so the most important thing is to get involved in one of the many industry associations and start building your network."

Antoinette Tumillo, EVP Real Estate Management Services, Colliers International Canada



"If you don't have a good understanding of the finances then you will never understand how to make a business, or even a single property, a success or failure. You need to develop that specific combination of the theory of property management, along with personal skills."

T.J. "Sonny" Crowley, COO, McCor Management



"[If I could do something differently] I would have obtained my CFA designation. Having a strong academic background in finance can really set you up for success in the real estate industry. It is an integral component of the role so I would strongly advise others to complete a finance designation."

Trent Pringle, Managing Director, CBRE Limited



"Just because you are good at one component of the business doesn't mean you're knowledgeable in all areas. You need strong understanding of property management, sales and investment, lending, design and planning - and understanding how they relate to other facets of the business is crucial. The more you know of all these fields, the more you understand the entire industry."

Dan Harmsen, VP, Associate Broker & Partner, Barclay Street Real Estate



"It's become even more important to be numbers oriented and have strong financial acumen. The industry is still relationship based, but everything is a lot more analytical. If I'm honest my financial skills when I graduated were not up to par with the candidates I look at today."

Darryl Schmidt, VP National Leasing, Cadillac Fairview

VIEW FROM THE TOP



**Q&A with
T.J. "Sonny" Crowley**
Chief Operating Officer
McCor Management
Edmonton



With almost 40 years of senior real estate management experience, Sonny Crowley has been an executive with NewWest Enterprise (now McCor Management) since its inception in 2003, first serving as Senior Vice President Operations before taking on the role of Chief Operating Officer in 2011. Sonny oversees the allocation of personnel resources and service delivery to clients in British Columbia, Alberta, and Saskatchewan. Previously he served as VP of O&Y Enterprise and Enterprise Property Group.

Sonny's insight...

What is the biggest challenge you face in your role and how are you overcoming it?

At a senior level it's becoming more challenging to find the right staff component or personal component to get the best business results. Whether we're filling a junior role or replacing a senior manager, that idea of finding someone with not only the right skills and experience, but with the right personality and potential to really excel and drive results. At the moment we're really focused on internal training and promotions to leverage the talent we already have in our company, but when you're bringing in new people it can be difficult to know how they will fit into the company, and whether they are the right person to help meet your business objectives.

What attributes/characteristics do believe are integral to the role?

I believe you need excellent listening skills, people skills, and a really good understanding of financial management. Those are the basics – without those attributes you can't succeed in this business. Property management requires communicating with so many different people in different situations, those interpersonal skills are crucial. You need to get people to work with you, which is completely different than people working for you.

And if you don't have a good understanding of the finances then you will never understand how to make a business, or even a single property, a success or failure. You need to develop that specific combination of the theory of property management, along with personal skills.

How important is it to be exposed to all areas of the business?

I don't believe you need to be a building operator or an accountant, but you need to understand those parts. Property has a lot of components that go into it, and you need to have a very strong understanding of those pieces, how they work, and how they interact and affect each other. If there is an issue with one of those components you don't need to come up with an instant answer on your own, but you need to understand the severity of the issue, how that affects the other pieces, and who you can count on to come up with a solution.

What is the one thing you have to have to be a leader in Commercial Real Estate in your opinion?

I do believe you need one of the designations that are recognized in the industry. Whether that's an RPA or CPM – it shows that you know the basics and once you have that you can build from there. There are lots of other education paths to take after that, but you need to start with at least one of those two to understand the theory of property management.

In your opinion, how important is networking?

Extremely, you need to do network on a regular basis. It's not something you can do intermittently and then drop out for a while. You need to be finding new clients, and at a senior level you're always on the lookout for an all-star candidate. Overall reputation means a lot in this industry.

I was referred to my current employer by a person that I was working with. A lot of the people know who I am before they meet me just because I have been in the industry for a while and have a large network of people around me. When people know of you before they meet you that reputation aspect becomes vital. It could be the driving force behind whether you get that next job or next deal.

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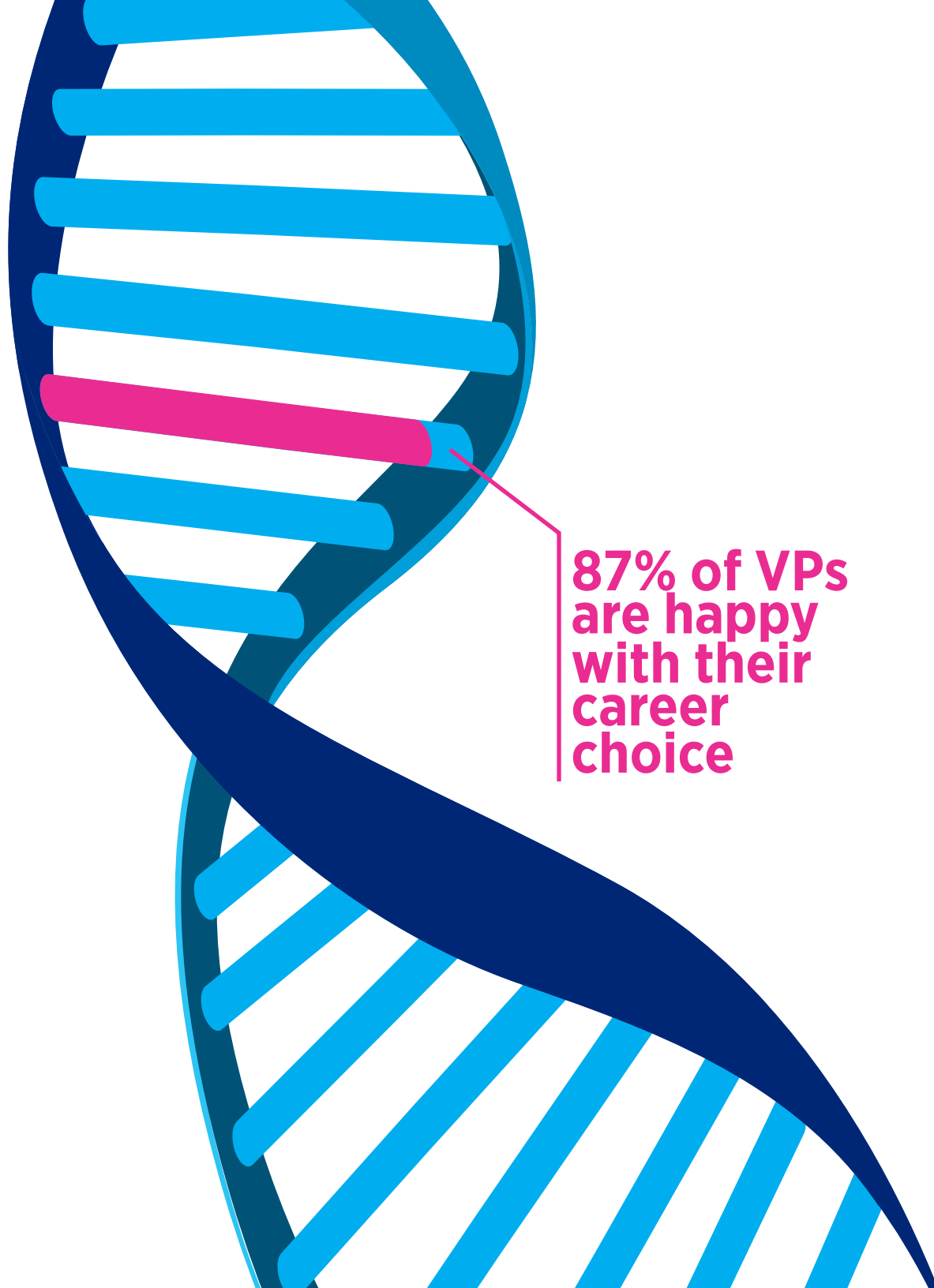
BEYOND THE JOB DESCRIPTION

The following section explores the soft skills necessary for commercial real estate leaders - from listening and relationship building, to team development and strategic leadership.



"Empathy is number one. You need to be able to listen to your tenants, staff, everyone. Property managers are dealing with everything from the CEO of a large oil and gas company, to a small mom and pop shop, and as a leader you need to be able to understand what they are going through on a day-to-day basis."

Ron Fiell, VP Asset Management, Bri-mor

A large, stylized graphic of a DNA double helix. The two strands are dark blue and curve around each other. The rungs, representing base pairs, are horizontal bars of varying shades of blue and pink. One rung is highlighted in a bright pink color. A thin pink line extends from this highlighted rung towards the text on the right.

**87% of VPs
are happy
with their
career
choice**

VIEW FROM THE TOP



**Q&A with
Steve Moffatt**
VP Property
Management
Waterford Property
Group
Ottawa

Steve Moffatt has been working in real estate development for his entire professional life, from running his family business to taking on the role of Vice President of Property Management at Waterford Property Group. With more than 27 years in senior leadership in the real estate sector, Steve is experienced in both the development and management sides of real estate.



Steve's insight...

Have you always aspired to becoming a VP in commercial real estate?

I was never terribly concerned about the specific title I held, although I have always wanted to have a significant role in leading a commercial real estate group, and to have a strong voice in the direction of the organization I've worked with.

What is your advice to someone who is moving up the ranks in the field?

I think it's absolutely imperative that you learn about all aspects of the industry, and have a good working knowledge of everything that goes in to building operations, property and plant maintenance, leasing, financing, design and

development... everything. You don't necessarily have to be an expert in any particular aspect, but having a good working knowledge of everything that goes in to building and operations of a commercial facility will provide the next generation with the base you need to make reasoned and informed decisions.

What attributes/characteristics do you believe are integral to the role?

There are many – my role requires me to oversee building operations as a whole, from human resources to the most basic of base-building functionality. I think, in order to do that effectively, you have to be a leader, and one who is strong and comfortable in that role in even the most challenging times, but you also have to be able to be patient. The position requires a broad spectrum of attributes, but at the end of the day the most important is probably having the necessary confidence, comfort and will to step-up and take charge.

How important is networking and what role has it played in your career?

I think it's very important. In order to understand the market you are working in, and where the opportunities, potential and pitfalls are, you need to have the opportunity to communicate with others in the industry to gain insight that may not otherwise be available to you. I've been very fortunate throughout my professional career to have had the opportunity to get to know, and in some cases work with, some exceptional people. There's no question that getting to know the people I do, and developing relationships with them, has played a very significant role in my career.



**Q&A with
David L. Johnson**
SVP Asset
Management, Central
Region
Artis REIT
Winnipeg

David Johnston joined Artis REIT in 2012 as Senior Vice President of Asset Management for Manitoba, Saskatchewan and the U.S. With more than 34 years of commercial real estate experience, including 23 years at the VP level, the Artis position has been the most rewarding and fast paced of his career. David is a graduate of the University of Manitoba and prior to joining Artis, he held senior positions with MTS Allstream Inc. and PPM Canada.



David's insight...

Have you ever second guessed your career path?

I have on occasion, primarily because I lost my focus while working with people that were not a good fit for me. In hindsight, I am glad that I did not leave this industry because this is really where my passion is. I was able to persevere and find people and places that were a better fit for me so I could re-focus and continue moving forward in the industry.

What is the biggest obstacle you've faced along your career path and how did you overcome it?

Fourteen years ago I had to deal with some unexpected personal and

professional setbacks. I had recently moved back to Winnipeg from Toronto to manage a major office property when I had a heart attack. Shortly thereafter, the property was sold leaving me to look for a new position; it was a difficult time. I did consulting work for three years before my contacts in the industry and my level of expertise enabled me to move back into the mainstream in another senior role. Maintaining those business relationships and staying involved in the industry was imperative to recovering from that situation. I kept my finger on the pulse while consulting and focused on maintaining contacts so when the right opportunity came up I knew about it and took it.

What attributes/characteristics do you believe are integral to the role?

Patience is a key asset of leadership, whether you are evaluating transactions, managing staff or collaborating with colleagues. Not every problem requires an immediate solution, and some conflicts resolve themselves, so take time to consider all the options and possible outcomes.

When it comes to leading people, it is important to have a genuine interest in helping them develop their career. I do a lot more mentoring now than I did earlier in my career; being able to provide thoughtful advice and guidance is quite satisfying. I have found success in identifying my employees' strengths and then encouraging further growth and development by providing meaningful projects and partnering with human resources to gain access to professional development programs and career development initiatives.

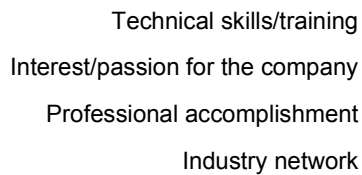
KEY FINDINGS BEYOND THE JOB DESCRIPTION

What VPs look for when hiring potential team members, ranked in order of importance.

IMPORTANT NOTE: all of the below factors are important elements to building your professional profile. This chart is to be used as a guide to help you when recruiting new professionals and in your own career journey.

The deal-breaker:

What will get you selected over someone else

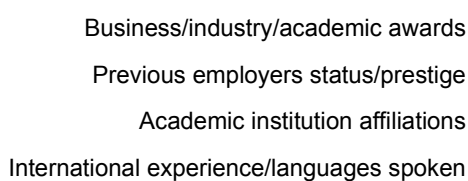


The must haves:

What you need to be competitive and qualified

Commitment:

A requirement of CRE



The nice-to-haves:

Added elements that will look great on the resume

Being an industry that puts so much emphasis on people, it is no wonder that personality fit tops the list of what hiring managers today are looking for when making their next recruit. Achieving individual success, as well as that of a business or team, requires the right fit among team members and the organization. Following closely are technical skills and training. Advances in technology is keeping the industry in a constant state of flux, requiring professionals to continually invest in their professional development.

Top commercial real estate professionals today are team players. They fit within the organization, as well as prove their commitment and investment in their own technical advancement. This not only supports the advancement of the organization or project, but also the Canadian industry as a whole.

With feedback from VPs, Hays has ranked the essential skills and experiences needed to set employees apart from the pack.

Are the right elements emphasized on a resume in a way that will matter most to the employer? Rather than a list of skills and accomplishments, does it give an employer insight into your personality? Potential employees should think about these factors when applying for a job and use this information to help effectively showcase why they're right for the job.

Furthermore, this information can be used when building teams while demonstrating how a candidate will fit within the corporate culture. Think about which skills are essential for the role, the qualifications requires as an employer and the type of person that will work well and drive team performance.



"We are on the cusp of something very transformational in the facility management industry and we will need FM/PM leaders to be agile learners, saying no to the status quo and traditional models, and having an open mind to make sense of increasing business complexities."

John Ringness, President & CEO, NEXT Facilities Management Services

VIEW FROM THE TOP BEYOND THE JOB DESCRIPTION



"Strong people skills are really integral in property management because we are always on the front line with people. Some jobs don't require as much interaction with people, but in this industry whether you're negotiating, marketing and selling space, managing space, you're always dealing with a broker, tenant, or a contractor. Those interpersonal skills are key."

Glenna Birt, Regional General Manager, NorthWest Healthcare Properties



"You must have strong communication skills as you are constantly dealing with people both inside and outside of the business. You must be adaptable, especially in third party management where the game can change in an instant. I would also say open-mindedness, attention to detail and the ability to delegate will make a successful leader."

Trent Pringle, Managing Director, CBRE Limited



"You have to want to be a leader - it's not always fun but you have to have a genuine interest in seeing your direct reports grow, develop and become better at their jobs and if they are going that way, they are going to do a better job for the organization. You have to be a good listener, you have to be patient, you have to know when to let them fail, when to push/pull, it's a different skill set. You've got to be motivated and want to do that."

Darryl Schmidt, VP National Leasing, Cadillac Fairview



"If you attend an interview, ensure that you know the company and familiarize yourself with their accomplishments, goals and company culture wherever possible. One of the big factors which determines whether or not we hire an individual, is whether or not the candidate has taken the time to really absorb what we do and who we are. It speaks volumes to us, and if the skills and personality match, we are more likely to engage further."

Laura Trujillo, Regional Director of Property Management, Allied REIT



"The strength of my leadership is that I listen to people who know better than me. We hire good people, then I rely on them for their expertise. You have to be willing to listen and learn from other experts around you. It helps in developing your understanding for the entire business."

Loy Sullivan, VP Downtown Calgary, 20 Vic



"Be that person who says 'yes' to each and every opportunity. Whether it is an event, a project, or an association, you have many options to develop and build your network. I very much value a firm knowledge of business, so taking the time to really understand the company in which you play a part can only help you to reach new heights."

Karen Sweet, Director of Real Estate Management, Oxford

VIEW FROM THE TOP



**Q&A with
Darryl Schmidt**
VP National Leasing
Cadillac Fairview
Calgary

Darryl Schmidt is the Vice President National Leasing for the Western Canada Portfolio of The Cadillac Fairview Corporation. A 24 year veteran of retail leasing, Darryl began his career in Edmonton tackling a wide array of leasing and development assignments with Melton Real Estate, Pioneer Property Group, First City Shopping Centre Group and Triple Five Corporation prior to joining Cadillac Fairview in 1996.



Darryl's insight...

What technical skills do you think are integral to your role?

It's become even more important to be numbers oriented and have strong financial acumen. The industry is still relationship based, but everything is a lot more analytical. If I'm honest my financial skills when I graduated were not up to par with the candidates I look at today.

How important is it to be exposed to all areas of the business?

It is critical. I don't think you can manage your career effectively without experiencing as wide and broad an array of tasks within the industry as possible. In terms of your

career development, experimenting and failing in areas you might not be so good at helps you to improve and focus on what you are good at. A third of my job today is managing internal issues. If I don't understand what my peers do or what issues they are facing, I can't effectively manage that situation.

Have you ever second guessed your career path?

Not the industry, I have never wanted to leave the industry. The more I got into it, the more people I met and as I gained more experience, I realized it's a great little industry, a well-kept secret and if you can get past the first two or three years, you will find a long rewarding career path. That said, I have second guessed being with a large developer rather than going out on my own. Ultimately you want to develop your own path.

What advice would you give to the next generation of professionals aspiring to become a property leader?

I would say work on your consensus building skills, people building skills and really position yourself as somebody who can bridge internal and external gaps. That's what being a good leader comes down to. It's building those and refining those soft skills rather than the technical skills, which you should already have.

From a presentation stand point, you have to be able to stand up and articulate your position and vision and then be able to execute it in small sub sets. You can't always be a driver or a salesman, you have to try to find a common ground and satisfy everybody's goals and move forward.



**Q&A with
R. John Ringness, SFP,
MRICS**
President & CEO
NEXT Facility
Management Services, Inc.
Vancouver

John Ringness has more than 30 years in facility management and has held various leadership positions with multi-national facility management corporations both in the profit and not-for-profit sectors. When NEXT Facility Management Services, Inc. launched in 2008, John took on the role of President and CEO. John is a member of the International Facility Management Association (IFMA) and a member of IFMA's FM Consultants Council.



John's insight...

Is there anything you would have done differently looking back at your career path?

The marketplace has become increasingly culturally diverse, I would have learned to converse in French, Mandarin, and Hindi much sooner. Being able to converse with a wide range of people increases your ability to network, which really is key to success in this industry. Learning another language is part of that, but so is developing your cultural intelligence so you are able to integrate into a variety of different groups, and make others feel comfortable talking to you.

What technical skills do you think are integral to role?

From experience, I would say the higher the position is in an organization the less important it is unless that is your sole business function.

At a VP level, you could have the best technical skills available but if you are unable to effectively develop strategies, grow the business, operate efficiently, and retain employees, there won't be much of a business remaining to operate anyway.

Have you ever worked abroad?

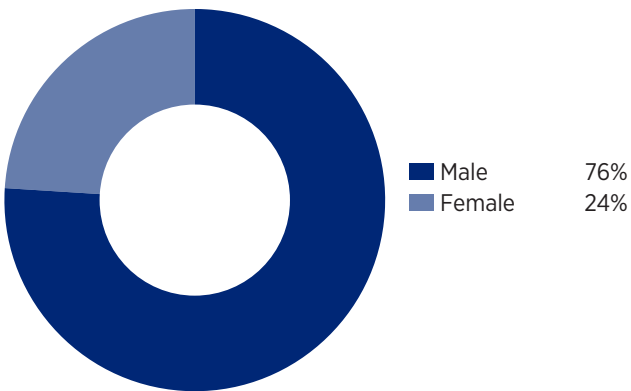
Yes, three times. Once in Haiti and twice in Asia. It was a great opportunity to share and give back the expertise I have had the privilege to learn along the way. Although I believe I learned just as much or more than what I was recruited to give back. It has helped shape my world view, and I think helped me be a better leader back in Canada.

What advice would you give to the next generation of professionals aspiring to become a property leader?

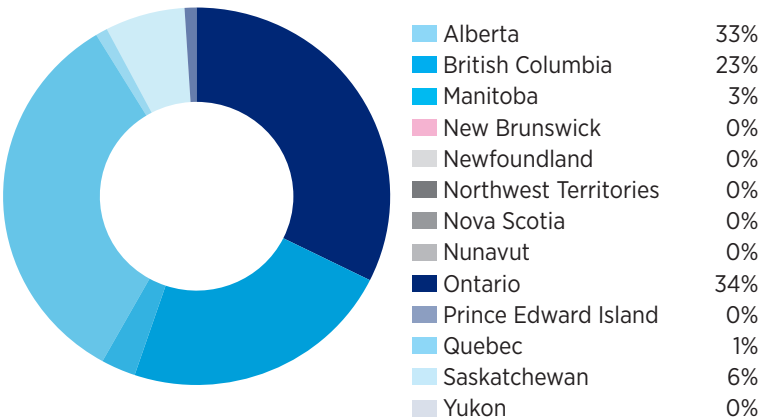
We are on the cusp of something very transformational in the facility management industry considering the "Internet of Everything" – which describes the trend toward connecting physical objects through electronics or software – and Sustainability Nexus – a global movement to unite sustainability efforts particularly focused on co-working spaces. We will need FM/PM leaders more than ever to be agile learners, saying no to the status quo and traditional models, and having an open mind to make sense of increasing business complexities.

ABOUT THE RESPONDENTS

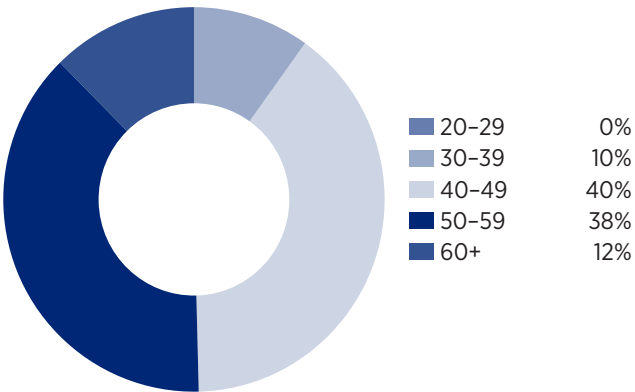
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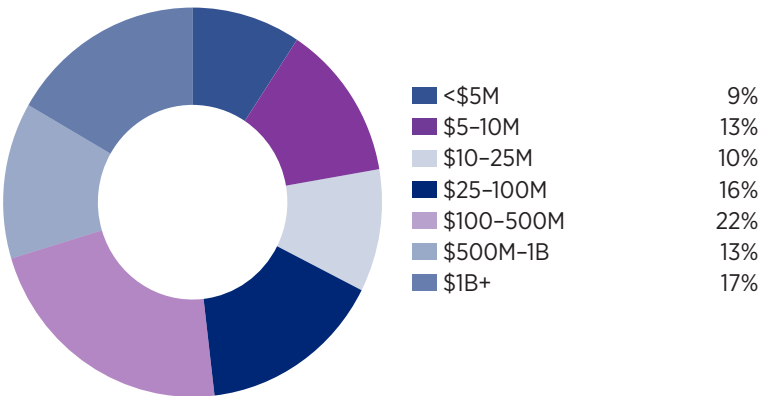
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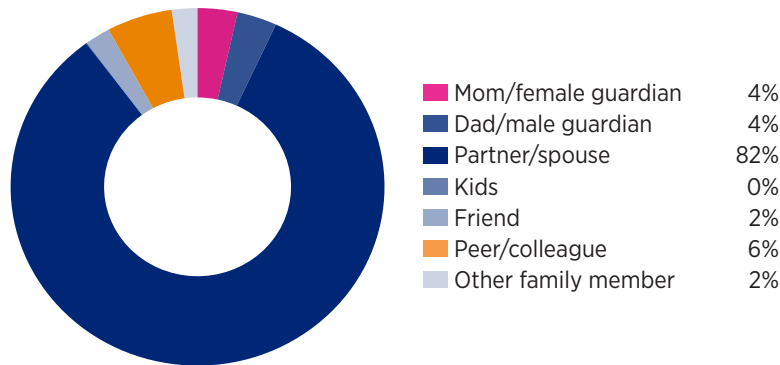
What is the size of your organization by total annual revenue?



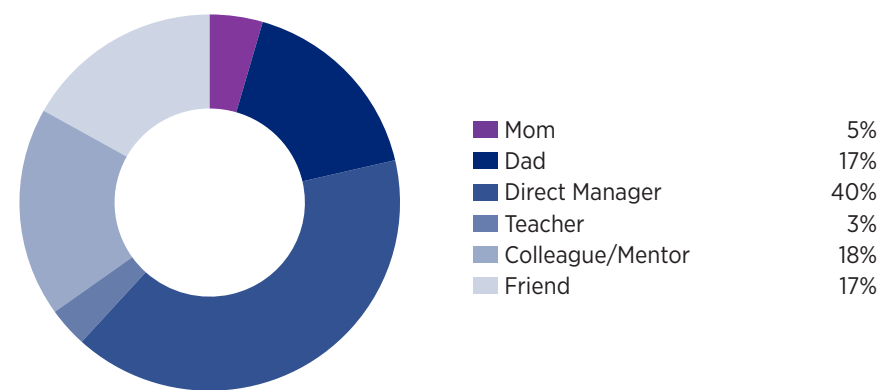
"As a whole the industry is challenged with getting new fresh faces, while at the same time there are limited senior roles available. I went out on my own and worked for myself. It shot me right to the top. That was my individual solution, I think the industry as a whole has to address the issue of career progression because it is still a challenge for young people entering real estate."

Ron Fiell, VP Asset Management, Bri-mor

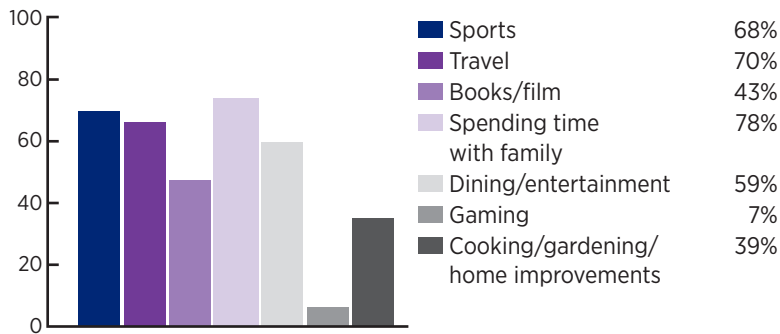
When you achieved your current role who was the first person you called?



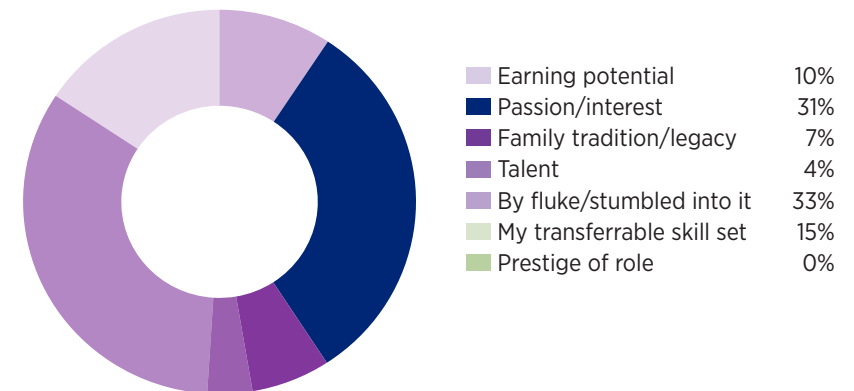
Who has been the biggest influence in your career?



What activities do you do in your spare time?



What best describes the reason you chose a career in CRE?



"Crossing over disciplines was my biggest obstacle. I started as a leasing broker before getting into asset management. I had to take a step back in title and compensation. To achieve my long-term goals, I recognized that a career move was required. It was one step back and five steps forward."

Rick Charlton, VP Asset Management, GWL Realty

VIEW FROM THE TOP



Q&A with Tom Johnston
VP Property Management,
Western Canada
Morguard
Vancouver

Appointed as VP of
Property Management,

Western Canada in 2001, Tom Johnston is responsible for the operations and leasing of Morguard's managed office and industrial portfolio in Western Canada. He oversees regional offices in Winnipeg, Edmonton, Calgary and Vancouver, which are responsible for delivering the property management functions to Morguard-managed assets. Tom began his real estate career as a commercial sales agent and has been with Morguard for 21 years, during which he has held a number of increasingly senior positions.



Tom's insight...

Is there anything you would have done differently looking back at your career path?

I could have taken more education earlier on the analytical side of our business, I think that would have been useful. I guess I never know if I should have dipped my toe in elsewhere, but I don't lose any sleep over it, and I definitely think a good skill set and better understanding of the analytical side of our industry may have helped.

What is your advice to someone who is moving up the ranks in the field and wants to pursue a management/executive career?

It's dangerous to move too much in your career. Be patient and bright enough to stay and identify what you can do within your group to gain more experience and a broader base of knowledge – that will be important when moving into a leadership role, as opposed to over specializing, which could impact your personal growth potential. Have the intuition to listen to what's going on around and above you, and learn from that.

How important is it to be exposed to all areas of the business?

It's very important. To take a senior role within property management you can't just be a leasing specialist, or a property manager, you need to have experience and knowledge of all aspects of property management. Is that realistic now? I'm not sure that too many people are willing to take lateral moves to get those experiences. If you can stimulate people by giving them more to do, it could provide the necessary exposure and variety that will not only help you gain the skills needed to take more senior roles, but keep you engaged with your organization.

**To read more profiles
of VPs interviewed
for this project please
visit:
hays.ca/dnaCRE.**



Q&A with Glenna Birt
Regional General
Manager
Northwest Healthcare
Properties
Halifax

Glenna Birt has more than 30 years' experience in property management, with almost 19 years in senior leadership. She joined Northwest Healthcare Properties in 2006, after 10 years as Regional Director/General Manager at Summit REIT.

Before that role, Glenna was Property Manager at both Edgcomb Enterprise and Spring Garden Development Corporation. She is also a past Chair of the Greater Burnside Business Association and currently a member of BOMA, the Halifax Chamber of Commerce, and the Fredericton Chamber of Commerce.



Glenna's insight...

What is your advice to someone who is moving up the ranks in the field and wants to pursue a management/executive career?

One of the most basic skill sets you need is accounting. A good understanding of property accounting, budgeting, and the ability to read financial statements is very important.

I would also always suggest taking advantage of any industry-focused training opportunities that are available. This industry is not one that is modeled in high school or that young people learn about in career counseling. You

can't graduate with a diploma in property management. In order to succeed in property management, everyone should take advantage of the training that is offered through the industry, such as through BOMA. That's where you will get your specific industry tailored training and designations.

How important is it to be exposed to all areas of the business?

It is very important. I started on the leasing side and people skills were a big part of that and marketing. Through BOMA I earned an RPA designation and learned the building operations side of the business; building systems, budgeting, and all that is related to running a property operationally. Then I moved into the general management side, overseeing operations and leasing and then moved on to managing the region and a team of property managers and professionals.

Being exposed to all things, being on call, accounting, leasing and doing all those things and understanding what all my staff are responsible for, helps me to relate much better to them.

Is there anything that the next generation should know?

I have two or three mottos that I keep on my desk and one of my favorites is... "It's nice to be important but it's more important to be nice". That is something the next generation needs to learn. So many come out of school with a sense of entitlement attitude, as if the world owes them something. Just remember to be nice. One of my successes is that everyone says they enjoy doing business with me. My staff likes to come to work because it's a healthy environment. Be nice to people. Be kind, work hard and develop a good network of business professionals.

VIEW FROM THE TOP: VIDEO

Want to hear from influential leaders in the commercial real estate community in Canada? As part of the Hays Canada DNA series, we spoke to top Vice Presidents in commercial real estate about their journey to achieving career success.

Visit hays.ca/dnaVIDEOS to watch this short video and hear directly from the following Commercial Real Estate Leaders, gaining valuable advice about the path.

hays.ca/dnaVIDEOS



Cheryl Gray
Senior Vice President
Bentall Kennedy



Doug Jeoffroy
Vice President, Corporate Real Estate
Rogers Communications



Steven Sorensen
Vice President, Operations
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Kristina Schwartz
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