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Who's Who in Real Estate



CLOSE-UP: STACEY HANSEN

Accounting background an advantage to senior property manager

By PADMA NAGAPPAN,
Special to the Daily Transcript

Tuesday, December 8, 2009

Stacey Hansen is that rare breed, a native Californian, who grew up in the Midwest and Northwest before returning to the state in the mid-'80s. She lives in Escondido and works out of the San Marcos office of **Essex Realty Management**, one of the largest commercial property management firms in the western region.

In 1985, armed with a bachelor's in finance, she began her first job in accounting for a shopping center developer in Irvine. She moved up to asset manager before transferring to Portland, Ore., as an accounting manager with Harsch Investment Group.

She worked her way up to property manager before moving to Burnham Pacific, a real estate investment trust (REIT) which outsourced her to Grubb & Ellis, where she took over management of an entire portfolio of shopping centers.

Diverse portfolio of properties

She joined Essex four years ago, as senior property manager overseeing 400,000 square feet of commercial property in San Diego, with the additional responsibility of its El Centro office as well.



Hansen

"All of my career moves have been through networking," said Hansen, who currently manages 850,000 square feet of property in El Centro, San Diego and San Marcos.

She also runs commercial associations such as industrial parks, office condominiums and shopping center associations. This involves responsibility for the common areas, parking lots, landscaping and building exteriors.

Her portfolio in San Diego consists of two office buildings in Sorrento Valley, one in Mission Valley and a two-building industrial condominium on the border in Otay Mesa.

In San Marcos, she manages a recently renovated seven-building industrial park with warehouses that back up to offices.

"Right now, most of North County is highly saturated with vacancies. We haven't seen much activity," Hansen said. She explained that in order to get new tenants, concessions are being handed out such as rent-free periods, tenant improvements and discounted rental rates.

High points

Among the significant milestones she has achieved at Essex, Hansen counts helping tenants through hard times, working on reducing operating expenses and implementing energy conservation measures.

While in Oregon, she gained deep insight about multiuse projects through her involvement with the International Council of Shopping Centers (ICSC) when she served as the Oregon state operations chairwoman.

"I observed a brewery building in downtown Portland that was spread across a number of blocks. Now it's got retail, underground parking, offices, residential lofts and restaurants," she said.

Since most of her mentors and bosses have been women, Hansen said she never came up against the proverbial glass ceiling. Also, there are a lot more women in retail commercial real estate, where she first started, than in the industrial sector.

Mentors and support system

"I treat people the way I want to be treated. I have a great deal of respect for those I work with. Definitely have an open door; I believe the more questions the better. I am here to teach people how to do my job. I've had great mentors, and I am trying to be one as well," she said.

Hansen's first mentor -- her boss at her first job in Irvine -- made the time to teach her any thing she wanted to learn, and encouraged her to take classes. She enrolled in real estate classes 14 years ago, but had to discontinue when life intruded in the form of job changes, children and moving out of state.

Hansen has persisted in picking up where she left off, and is currently a candidate for the certified property manager certificate through the Institute of Real Estate Management.

Aside from mentors at work, her father, a retired electronics sales manager, has been a major source of support for Hansen.

"My father has always been the biggest promoter and my backup. He's always believed in my goals and that I could do it. He is a huge influence," she said.

Hansen raised three children while working six-day weeks and long hours. She credits her support system, comprised of nannies and family, with helping her balance work and family life.

Flair for numbers

Hansen credits her background in finance and accounting for providing an advantage in her career -- she can look at different sets of books and explain it to an owner or manager in a way they understand.

"I have an affinity for numbers, so I am able to grasp complex financial statements and narrow it down to an executive summary. You've got to be able to analyze financials for potential tenants, too," Hansen explained.

A typical day involves following up on projects at specific properties; pending items such as tenant complaints; spot checks on finished and ongoing projects; creating, negotiating and amending leases; and reviewing bids and contracts from vendors.

The month of November, however, is reckoning time. She was neck-deep in budgets, providing owners with reports on rents, utility charges, operating expenses, tax and accounting fees and tax dues when she spoke with the *Transcript*. Also on the agenda were reports on capital improvement projects such as tenant improvements, re-roofing, painting, pavements and landscape renovation projects, which would give owners a handle on their cash flow.

Challenges and troubling times in the industry

"This is the deepest hole I've seen since I've been involved in the industry. The deepest and longest," said Hansen, who is working on keeping the value of her properties as high as she can, which is a tough challenge. "We are hoping that things will start to vastly improve in mid-2010, that rents will stabilize and tenants will start leasing."

At the same time, she said the challenges and the variety are what she loves best about the industry. The worst part is having to play babysitter, checking to see if vendors such as janitors, heating, ventilation and air conditioning (HVAC) contractors, landscapers, plumbers and general contractors have done what they billed her for.

Looking ahead, she said Essex is always looking to manage commercial associations that have had poor management in the past.

Asked for any nuggets of wisdom for women in commercial real estate, Hansen strongly recommended getting involved in organizations such as the IREM (Institute of Real Estate Management), ICSC and BOMA (Building and Office Managers' Association) as key to advancement, along with seeking excellent mentors.

"When you meet people from different disciplines, such as engineers and architects, you gain big-picture perspectives. And being a good person helps, since it's a small world. So don't burn your bridges," she said.

Nagappan is a San Diego-based freelance business writer