

Women Leaders Of Real Estate: Catherine Morgen Of Morris, Manning & Martin On The 5 Things You Need To Succeed In The Real Estate Industry

An Interview With Jason Hartman



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As *a part of my series about strong women leaders of the Real Estate industry, I had the pleasure of interviewing Catherine Morgen, Partner at Morris, Manning & Martin, LLP.*

Catherine Morgen advises hotel owners, developers and operators in effecting acquisitions, dispositions and mergers on best practices for developing and financing their properties. She regularly works with major hotel brands and third-party operators in negotiating hotel management agreements, franchise agreements and technical services agreements for all hotel asset classes. Her primary focus is handling large portfolio acquisitions and sales where there are multiple properties over multiple states, as well as hotel management agreements. Catherine is also the chair of her firm's Women's Initiative and a previous board member of the Castell Project, an organization dedicated to supporting hospitality industry companies as they develop their rising women leaders.

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Thank you so much for doing this with us! Can you tell us the “backstory” about what brought you to the Real Estate industry?

As *a law student, I decided quickly that I was not going to be a litigator. During my first job as a summer associate, I worked on several transactional matters but found the tangible nature of real estate deals very appealing. I spent many years as a commercial real estate attorney working with all kinds of asset classes—office,*

industrial, multi-family—and eventually found my home with hospitality. I love the dynamic nature of the hospitality industry.

Can you share with our readers the most interesting or amusing story that occurred to you in your career so far? Can you share the lesson or take away you took out of that story?

There are twists and turns to every real estate deal. It is never cookie-cutter. That said, my most interesting deal as a commercial real estate lawyer was years ago when I was a young associate working on the development of the Georgia Aquarium. It was eye-opening to see so many experts across different fields working together to create this magnificent addition to the City of Atlanta. Plus, I got to buy beluga whales—not many real estate lawyers get to do that.

Are you working on any exciting new projects now? How do you think that will help people?

There are many exciting projects we are working on with our clients. What is most exciting is being integral to our clients' businesses and helping them grow and succeed.

What do you think makes your company stand out? Can you share a story?

One of the things I'm most proud of about Morris, Manning & Martin is our continued dedication to diversity and increasing representation in associate ranks through firm leadership. Today, many law firms strive to achieve Mansfield certification, which is an objective measure of the firm's commitment to diversity. Launched by Diversity Lab, the Mansfield Rule's goal is to boost and sustain diversity in law firm leadership and the pipeline to leadership. At the program's start, it required firms to consider at least 30% women lawyers and underrepresented racial and ethnic attorneys for leadership roles. Each year, the criteria got broader; certification now requires law firms to include LGBTQ+ lawyers and attorneys with disabilities participating in a larger number of critical activities. MMM has earned Mansfield status each year it has been available, and we have earned the coveted "Plus" designation five out of six times.

None of us are able to achieve success without some help along the way. Is there a particular person who you are grateful towards who helped get you to where you are? Can you share a story about that?

The women I met through the Castell Project—in particular, Peggy Berg—showed me how much can be done through the efforts of a few people that believe in the importance of their purpose. Peggy has been a trailblazer in the hospitality industry for 30+ years and has used her position to not only bring individual women along with her but also to create change in the entire industry.

Ok. Thank you for all that. Let's now jump to the main core of our interview. The Real Estate industry, like the Veterinarian, Nursing and Public Relations fields, is a women dominated industry. Yet despite this, less than 20 percent of senior positions in Real Estate companies are held by women. In your opinion or experience, what do you think is the cause of this imbalance?

Research has shown that plenty of women go into the real estate industry but then lag in obtaining meaningful leadership roles. However, research also shows that profits and share price are much higher when women are well-represented in leadership positions that affect financial performance.

Like many women, my path to leadership took longer in part because of my responsibilities at home with children. I appreciate that today there are new ways of doing business that give women more flexibility to thrive and advance in their careers while continuing to meet the demands of home.

What 3 things can be done by a) individuals b) companies and/or c) society to support greater gender balance going forward?

Women who feel they are being invested in by their companies stay longer and have better opportunities to move up the leadership ranks. For this reason, companies should have formal mentorship programs and networking opportunities to encourage career progression, and individuals should be encouraged to seek out informal mentors and engage in peer-to-peer conversations. As for society, I think it is easier to become what you can see, so promoting more women into leadership roles and providing a platform for

them to share their experiences and career journeys could certainly go a long way.

In your opinion, what are the biggest challenges faced by women executives that aren't typically faced by their male counterparts?

Women don't often have a typical or straight career path, and they sometimes have to pivot or pause due to family obligations. But even when they are not balancing work with family, women's strengths aren't always the traits that people traditionally associate with C-suite-level positions. The challenge is to change the mindset of what makes someone qualified to take on these high-powered positions.

Additionally, in the real estate industry—like so many others—unconscious bias thrives. Men and women both can make automatic judgments based on gender stereotypes. The key is to become aware of our implicit bias and then actively work to reverse those thought patterns.

Can you share 3 things that most excite you about the Real Estate industry?

The entrepreneurial nature of real estate means there are opportunities around every corner for those with a vision. For example, the pandemic upended the way we work in offices and travel for leisure. The traditional grind of going to the office Monday through Friday can now take on a totally different form—it could be working from home on Monday, in the office Tuesday and Wednesday, and working remotely from a destination for the rest of the week and throughout the weekend. To address these changes, many hotels will improve their technology to support working guests and expand options that might have previously just been available on the weekend.

Also, efforts to improve sustainability across the real estate industry are exciting. Consumers in virtually all sectors care about sustainability and want to know that the companies they are giving their business to are invested in environmentally sound practices. And in real estate and hospitality, this can take many forms—from investments in energy conservation measures, efforts to reduce waste, and using products that are more environmentally friendly.

The importance that real estate industry leaders are putting on ESG policies gives me optimism about the industry as a whole.

Finally, real estate is often most successful as a collaborative endeavor. There are developers, lenders, investors, construction teams, brokers, attorneys, property managers and many more—all of whom need to work well together and have strong, seamless communication to create a successful project. I see technology solutions making things easier to communicate and collaborate, and the folks that invest in and use these technologies will be more successful.

Can you share 3 things that most concern you about the industry? If you had the ability to implement 3 ways to reform or improve the industry, what would you suggest?

Despite advances, it can still feel like a boys club with men in the critical decision-making roles. Often when women are in leadership positions, it is in traditional, administrative areas such as HR, marketing or communications. While these areas are important, companies should hire and train women to make progress in areas with the most impact on the company's bottom line, such as investment, development, technology, and information. It will take a real focus on strategic initiatives at the college level and throughout management training to make this a reality.

Additionally, women are often assumed to be more risk-averse and less entrepreneurial than men, which is problematic because real estate, at its core, is an entrepreneurial endeavor.

Finally, while there are many women in the real estate sector, the investment side of the business lacks diversity and inclusion. At the Castell Project, we created a program to empower women to build wealth through hotel ownership, which I would love to see across other areas of real estate. For women to fully participate in this industry, they need to have access to ownership.

What advice would you give to other leaders to help their team to thrive?

Be empathetic. By nurturing an empathetic environment where your team members feel respected and supported, you will gain their trust and loyalty. Subsequently, they will work harder to reach shared goals.

Ok, here is the main question of our interview. You are a “Real Estate Insider.” If you had to advise someone about 5 non intuitive things one should know to succeed in the Real Estate industry, what would you say? Can you please give a story or an example for each?

1. It's not all about who you know. At the end of the day, clients value how well you understand their business goals and care most about your ability to do the job well. Networking is important in real estate, but I have always found doing excellent work for a client results in the best referrals. Many of my clients came to me as a result of being on the other side of a deal at some point.
2. You don't have to know it all. Women often wait until they are confident they have the perfect answer before speaking up. It took me quite a while as a young professional to be comfortable at a table full of men to speak up for fear I would be wrong. It is important to learn that your perspective and voice are valuable from the start.
3. There is plenty of room at the table for more than one woman. Study after study shows that women who support women are more successful in business, yet women still often feel the need to compete with each other for leadership roles.
4. Women should actively seek mentors and peers—it will make a huge difference in their success through the years.
5. Not everyone is a “natural” leader. Leadership comes from experience and training, and many skills can be learned. And, as a woman, the traditional “leader” traits are not always prevalent in how we approach things. We often seek consensus and collaboration, which is different from the imposition of one view coming from the top down, which is generally what you think of with traditional male leadership.

Because of your position, you are a person of enormous influence. If you could inspire a movement that would bring the most amount of good to the greatest amount of people, what would that be? You never know what your idea can trigger.

I'm a mother of two young adult daughters. Right now, one of my biggest concerns is the reversal in women's fundamental rights and health. Women's leadership is closely tied to the protection of women's rights. We need strong women leaders on the ballots and in the legislative houses, in leading positions in health, business and media, and doing the tough organizing work to address the rollback on progress for women. Advances in boardrooms and in C-suites will be short-lived without women maintaining authority over their bodies and futures.

How can our readers follow you online?

Feel free to connect with me through [LinkedIn](#) or at cmorgen@mmmlaw.com.

This was very inspiring. Thank you so much for joining us!