

# Women Leaders Of Real Estate: Belinda Schwartz of Herrick Feinstein 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 Belinda Schwartz.

*Belinda Schwartz has chaired Herrick's Real Estate Department since 2014, is a member of the firm's Executive Committee since 2017 and is a 30+ year veteran of New York City's commercial real estate market. She is a leader and mentor for 65+ attorneys and urban planners (23 of which are women) and one of the only women in the country to chair a major commercial real estate practice.*

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

**I** grew up in Manhattan; I've actually never lived anywhere else. I've always loved New York City and in particular, its real estate. While a career in architecture wasn't quite the right fit for me, fortuitously I worked for a major real estate developer during the summer between college and law school. It really solidified my interest in the industry, and honestly, changed my life. The experience inspired me to pursue a career in real estate law, and I've never looked back.

**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?**

The real estate industry has always been a tough industry, especially for young women. During tense deal negotiations I've seen everything you can possibly imagine: people throwing things, ripping out telephones. One time, someone even brought a gun to a meeting! Ultimately, what I've learned is that you can catch more bees with honey — it's disarming. You must be yourself, confidently rely on your strengths and use the characteristics that are unique to you to get a deal done.

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

Some of my favorite projects are when I'm able to work with developer clients who are really focused on transforming a neighborhood or community in a very tangible, positive way. Obviously, development is complicated. It doesn't always yield a solution that all parties agree with, or that everyone believes will result in a net positive for the community. But when I've been able to work on developing spaces that provide valuable resources to a community or even simply give the neighborhood a place to come together, like a new church home or a new synagogue, those are the projects that I've found to be among the most rewarding in my career. Two such projects are Canoe Place Inn in

Long Island and Empire Stores in Brooklyn. Canoe Place Inn is a historic and iconic inn that is being returned to its early-to-mid 20th century appearance while incorporating modern amenities to support its use as a year-round destination. Among other amenities, it will feature a catering hall, restaurant, guest suites and cottages. Empire Stores is a modern urban marketplace located in a revitalized pre-Civil War era coffee warehouse along the beautiful Brooklyn waterfront neighborhood of Dumbo, Brooklyn.

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

At Herrick, we really try to build and sustain our own supportive community. While the real estate industry can be tough, at our firm we're really centered around the core value that we're all human and need to be cared for. We're all people who have families and full lives. That's come to life in a number of memorable ways over the years. After 9/11, for instance, we started a fund to help employees who were impacted — such as one team member who had lost her husband, who was a New York City firefighter. More recently, leading the firm and the Real Estate group through the pandemic, we all had to be adaptable and quickly respond to the needs of both our clients and our firm. It was an uncertain time, and I am so proud of the team for coming together to support each other. Also, our firm's IT department was, and continues to be, incredible in their efforts at keeping us all connected. For a firm of our size, being able to stay seamlessly in

contact with each other and our clients has been key to both internal and external success.

**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?**

Mentorship is so important, and I feel strongly about the role it plays in career development and fulfillment — for me and those I have the pleasure to mentor. I’ve had a couple mentors in particular whose guidance and support I still carry with me. The first was the attorney I reported to when I came straight out of law school, Howard Peskoe. Howard was a true “lawyer’s lawyer.” And then when I came to Herrick, I was mentored by a senior lawyer who taught me that to be a good lawyer you absolutely need to understand the business side of transactions, and you need to be okay with not getting every new deal or client. You just keep your chin up and keep on moving. They did both instill in me that you need to treat your clients with respect and care — and more than that, you need to treat your colleagues like they are also your clients as they are one of your biggest assets. I’m not exactly like either of them in the way that I practice law or generate business, but I owe them a great deal of gratitude. Unfortunately, I didn’t have any women mentors. Luckily now, I have a few women clients whom I admire and learn from every day.

**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?**

In the commercial real estate industry, there are more women in certain senior positions than ever before, however [according to a 2020 study by CREW](#), “women occupy 36.7% of the commercial real estate industry... [a] percentage has not changed much over the last 15 years.” Additionally, “women still hold just 9% of C-suite positions in commercial real estate.” This data is disproportionate to how many brilliant women there are out there who are phenomenal professionals, who are deal-makers, and who are highly intelligent. In my experience, this is partly because real estate was often a business that was handed down in families; the tradition was that you handed that family business down to your sons. It's also an industry where deals were (and still are) made on a golf course or in Las Vegas, and oftentimes women were (and are) simply not a part of that organic process. While I'm optimistic a lot of those dynamics are changing, it's still an industry where there are groups of people — minorities in particular — who are not well-represented. We're on the right track, but there's a lot of progress still to be made.

**What 3 things can be done by a) individuals b) companies and/or c) society to support greater gender balance going forward? In your opinion, what are the biggest challenges faced by women executives that aren't typically faced by their male counterparts?**

In really igniting gender-focused diversity, equity and belonging (DEB) efforts, you have to acknowledge that women in particular might need to take a different path toward success. It might be a longer or more winding path, a less traditional path, but that's okay. We need to be able to be more flexible and forward-thinking as we consider the avenues for women to grow and advance in their careers. Mentorship is also a key part of this: moving forward, we need to be dedicated to providing the support women need and creating the right opportunities for them, opportunities that were certainly not available when I was coming up through the ranks.

And we certainly need to put more women in the C-Suite. Honestly, I wish I had more and better ideas. It just isn't so simple. I once offered a younger attorney (who was growing her family) the opportunity to inherit a practice group if she stuck it out. Her words to me still resonate: "That is what you would want; it's not what I want." Yes, I wanted it all. But if we want a more diverse group of real estate lawyers, we need to figure out how to navigate different backgrounds and career trajectories.

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

First and foremost, I'm hopeful that as the real estate industry comes out of the dark ages and moves forward, there will be more focus on *true* ESG and DE&B in elevating underrepresented voices and perspectives in our field. It's going to be a long road ahead, but I'm cautiously optimistic at this point.

I also think the real estate industry is trying to embrace technology. I'm seeing more concerted efforts in our industry to see how technological solutions can get more people involved in real estate, both in appreciating real estate and bringing advancements to certain entrenched industries, as well as getting more people involved in investing. This is the next frontier, and I'm excited to see the evolution of prop tech.

Finally, I personally work with several family offices, and it's exciting to see how heavily focused they continue to be on the real estate space. Real estate has long been a part of family office portfolios and seeing how their interest in real estate has evolved over time, as well as sustained even more so during more challenging periods like the pandemic, has been a real lesson. I am sure to learn more as we navigate through this next phase of both excitement and uncertainty.



**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?**

Affordable housing is one of the most difficult and upsetting problems in the real estate industry, and across my career I'm sad to say that I have not seen enough progress made on it. Perhaps as we see technology play a greater role in the real estate industry, that could be one solution, enhancing our ability to build housing at a lower price point. But even amid everything else going on in the world currently, the bottom line is that affordable housing is not a luxury, and it needs to be a bigger priority. I think government (state and local) ought to do more to support this need, not back away from it or create more roadblocks. Developers aren't the enemy. If we all think out of the box together, we might actually get somewhere.

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

I have the pleasure of working and collaborating with more than 65 real estate professionals at Herrick. Working with a team of that size requires a lot of energy. It also requires confidence and diplomacy. Listening is extremely important. You can't assume that because you run the team, your ways are always right or you have the best ideas. Come to each situation with an open mind and a respect for the dedication and creative thinking of the people around you. I also try to

be a positive and “glass half full” person — if I am anxious, others around me get anxious too. There is nothing served by that.

**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?**

Work very hard. There is no substitute for that.

In the legal business, as you move up the ranks being a terrific lawyer is obviously critical but so is having a book of business. Building a book isn't something that you learn how to do in school. But you can't get defeated when it doesn't happen overnight. It took me time to get comfortable with that. Creating and maintaining client relationships requires many touchpoints and those relationships can take years to develop and grow. You need to be creative. Perhaps you focus on introducing clients to deals or to each other. It's definitely worth it.

Don't assume everyone around you is better or smarter than you, because that is not necessarily the case. Conversely, though, recognize that working in an echo chamber is not helpful to your career. Be proactive about learning from others.

Take care of your mental health, including by making time for family and friends. The pandemic has really driven home the importance of

this. Take the time recharge and to approach your work with renewed vigor. But don't get down on yourself if at times your work life needs more of your attention that your personal life. The work/life balance isn't binary. Just navigate it as best you can.

Stay in touch with people you have crossed paths with during your professional life. A full career is long, and people will remember the good and the bad. Just because I'm not working with someone directly right now, doesn't mean I won't be in the future. I try to stay in touch with wonderful people no matter what. In fact, some of these great individuals have left Herrick and come back years later in part because we've been able to maintain our connection over the years. For me, those are the best stories.

### **How can our readers follow you online?**

You can find me and Herrick on [Linkedin](#) and [Twitter](#), and our [Website](#) is always up to date with news, events and publications from the entire team. Our [podcast, "Herrick Does That,"](#) covers pertinent real estate topics and readers may enjoy hearing from many members of the Herrick team.

**Thank you for your time, and your excellent insights!**